

ESTA STRING TEACHERS ASSOCIATION LIMITED

England & Wales · Charity number 266193

Details

Other names E S T A

Status Registered

Legal form Charitable company

Company number [01110693](#)

Registered 1973-09-17

Register [View on the Charity Commission register](#)

Contact

Address 46 Topham Crescent
Thorney
Peterborough
PE6 0SR

Phone 07968184038

Email admin@estastrings.org.uk

Website www.estastrings.org.uk

Activities

Objects: TO PROMOTE THE HIGHEST ARTISTIC AND PEDAGOGICAL STANDARDS IN STRINGED INSTRUMENTS TEACHING IN PARTICULAR BY SPONSORING RESEARCH AND STUDY OF ALL PHASES OF STRING PLAYING AND STRING TEACHING AND PEDAGOGY; TO PROMOTE THE STUDY OF STRINGED INSTRUMENTS, PARTICULARLY AT THE ELEMENTARY, SECONDARY AND COLLEGE LEVELS TO PROMOTE THE HIGHEST STANDARDS IN STRING PERFORMANCE.

Activities: The aims of the charity are:- to promote the highest artistic and pedagogic standards among teachers and students- to promote lifelong high quality learning of stringed instruments open to all, regardless of social or economic background

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£276,529	£258,649	-	-
2023-09-30	£339,232	£359,250	-	-
2022-09-30	£370,243	£218,908	-	-
2021-09-30	£162,155	£174,444	-	-
2020-09-30	£182,197	£240,313	-	-

Trustees

Name	Role	Appointed
Clifton Harrison		2024-02-12
Elizabeth Carol Partridge		2024-12-01
Francis Cummings		2024-05-27
Jacquelyn Myrna Woods		2021-05-16
James Tudball		2025-05-18
Joanne Green		2021-05-16
Kadiatu Kanneh		2020-06-14
Maureen Smith		2025-05-18
Philip John Heyman		2024-02-12
Philippa Barton		2025-05-18
Thomas Gregory		2025-05-18
William Bruce		2020-06-14

ESTA STRING TEACHERS ASSOCIATION LIMITED

England & Wales - Charity number 266193

Accounts

Company registration number: 01110693

Charity registration number: 266193



ESTA String Teachers Association Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2024

ESTA String Teachers Association Ltd

Contents

Reference and Administrative Details	1
Strategic Report	2 to 4
Trustees' Report	5 to 7
Accountants' Report	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 24

ESTA String Teachers Association Ltd

Reference and Administrative Details

Chairman	Nicole Jessica Kate Wilson
Secretary	Philip William Aird
Charity Registration Number	266193
Company Registration Number	01110693
Registered Office	The charity is incorporated in England & Wales. 46 Topham Crescent Thorney Peterborough PE6 0SR
Principal Office	61 Worlds End Lane Weston Turville Aylesbury Buckinghamshire HP22 5RX
Independent Examiner	Welbourne & Co Ltd Chartered Certified Accountants 16 Birch Grove Elm, Wisbech Cambridgeshire PE14 0AP
Accountants	Coates Business Services Ltd Accountants and Business Advisors 46 Topham Crescent Thorney Peterborough PE6 0SR

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2024, in compliance with s414C of the Companies Act 2006.

Achievements and performance

October 2023-September 2024 has been a challenging period for the organisation working against a backdrop of:

- Lack of funding and investment affecting all sections of music education
- The threat of VAT applied to the private school system
- Reduced exam numbers for GCSE, A level music and instrumental exams
- High interest rates

All these factors have made the lives of string teachers much harder than ever before. As a consequence, ESTA has seen a significant reduction in membership as the cost of living and the negative impact on teaching income has taken its toll.

However, ESTA has continued to work hard to ensure high quality training, support and resources which have been maintained throughout the year.

In partnership with the European Piano Teachers Association and hosted by the Music department of Cardiff University, we held a day focused on the Art of Accompaniment. Sadly, it will be the last time we will hold an event there as the university has decided to close the department.

Focusing on supporting Young Teachers we held sessions at the Royal Academy of Music, Royal College of Music, and Guildhall School of Music and Drama and have been working to appoint student ambassadors and representation on Council.

The summer school was smaller than usual but of an extremely high standard.

Focusing on professional development there were webinars presented by Dr Helen Dromey and Dr Andrew Sommerville.

At the International Conference in Porto, Dr Laura Ritchie was unanimously elected to the Central Board of ESTA. We are so grateful to Laura that she is bringing her ideas and unparalleled organisational skills to the Central Board. We feel this can only strengthen ESTA as a European organisation and we look forward to seeing the results in due course.

The ESTA CME, PG Cert and MA courses continue to do well, and I would like to thank Greg Mudd, Dr Helen Dromey and Dr Andrew Sommerville for their expertise and leadership. We are extremely fortunate to have them steering the training. We must also mention the dedicated team of mentors who provide such high-quality support and critical friendship throughout the courses.

While membership has fallen, we are encouraged by the continuing rise in student membership. Subscriptions are subsidised and are only £1 but we consider this to be an important investment for the organisation and the future of string teaching.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2024

Steve Bingham continues to do a sterling job running the membership account, website, and editorship of Arco. We thank him for his plethora of talents! We said goodbye to Rob Simmons who was our Jesta editor and social media guru. Rob has taken a position at D'Addario, and we wish him every success. His role has been filled by Eve Kennedy. Eve is a violinist with a great range of technical, design and pedagogical skills and we are enjoying all that she is doing.

Chris Cullis our treasurer, aided by the ever-young Ted Wilson have been crucial in steering us through significant financial challenges and dealing with a banking sector that sometimes struggles to give charities the level of service and functionality that are received by businesses. We thank them for their time, skill and above all, patience.

The ESTA bursary committee continue their amazing work, making sure that teachers and students get the financial support they need. This voluntary position requires a lot of expertise and is time consuming and we would like to thank them for the commitment and diligence they give to the role.

Our new president Guy Johnston has been a fantastic sounding board and ambassador for our MA course. In fact, he has enrolled as a student on the ESTA MA and is enjoying it immensely. We greatly admire his thirst for knowledge and the example he sets by continuing on the path of professional development - regardless of status!

Council continues to work extremely hard on behalf of the membership. They bring an incredible breath of knowledge and expertise to the organisation, and I would like to thank Joanne Green, Philip Heyman, Jacky Woods, William Bruce, Cathy Elliott, Clifton Harrison, Liz Partridge, Kadie Kanneh Mason, Ted Wilson, Laura Ritchie and Francis Cummings. It is with great sadness that we said goodbye to Sharon Sullivan who passed away after a long illness. Sharon was incredibly productive during her time with ESTA and a great supporter and friend. We shall miss her terribly.

I would like to take this opportunity to thank our CEO Philip Aird. Working with Phil has been one of the most eye-opening experiences of my life. His relentless drive and ingenuity coupled with an understanding of business, which surpasses most of us mere mortals, are literally a lifeline to ESTA UK on a daily basis.

Financial review

The period ending 30th September made an operating loss of £29,004 on unrestricted funds. This was mainly because of the continuing fall in membership, subsidising student memberships and a small loss made at the summer school. The EXEC team have been working hard to ensure that our finances are returned to a more secure footing with the formation of a fundraising committee and recruitment started for a financial director, grants and donation officer and fundraising officer.

Our investments continue to be managed by Rathbones. Council considers this to be a safe place to keep our reserves, both restricted and unrestricted. They consistently manage to produce results better than the stock market averages.

The Trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2024

Plans for future periods

Aims and key objectives for future periods

Planned future event activity will mean that we will be at our most active since before Covid. In addition, Laura Ritchie's work with the ESTA Central Board will enable access to a wide range of additional professional development opportunities. Philip Aird is working hard to get approval from the University of Chichester so that UK residents have access to the Student Loan system. If successful, this will enable more teachers to join our training and qualifications route.

The Fundraising committee has had expert advice and financial support from David Driver and Hamid Hakimzadeh including helping create a fundraising event for ESTA UK. David and Hamid are true lovers of music and have been incredibly helpful and generous with their time and resources supporting ESTA. I would like to thank them immensely for all their wonderful help.

These connections and planned fundraising events will, we hope, enable us to continue improving our range of resources and stabilise finances. ESTA will continue to invest in supporting students – the very future of teaching.

This is my final day as a member of Council and Chair of ESTA UK, a position I have been honoured to hold with particular support especially from Phil and Joanne Green, my vice chair who will take over the hot seat now. Good luck Jo!

Also standing down with me is the tireless Cathy Elliott who has devoted years of her teaching life to ESTA UK and has done particularly important work over the last few years as Chair of the EBC. The other member of council to retire this year is Ted Wilson who's been trying to retire for years but we wouldn't let him as we needed his dogged determination to deal with the complicated finances of running a charity. Don't underestimate the time he has spent on hold listening to Vivaldi's 4 Seasons waiting to speak to someone at Barclays sorting out endless paperwork without which this charity could not function. Ted your hard work is immensely appreciated.

I would also like to make a special welcome to James Tudball, our newest Council member who was co-opted in the spring with a special remit of helping recruit new professionals and student members. A powerhouse and trailblazer, we're thrilled that James has joined Council (and brought the average age down quite a bit!). Welcome James.

But I would like to thank all the wonderful people who make ESTA UK what it is. Phil and his management team, the ESTA Education team, the EBC Committee, Council and, most important of all, you the members. I have loved getting to know so many of you over the last 6 years - from our online Covid webinars and Afternoon Teas to actually bumping into you in '3D' at our various events across the UK. We're a wonderful unique community and I look forward to seeing you all at meetings online and face to face, Summer Schools and International Conferences. Keep up the good work at the rosin face everybody!

The strategic report was approved by the trustees of the charity on 16 May 2025 and signed on its behalf by:

.....
Nicole Jessica Kate Wilson - Chairman and trustee

ESTA String Teachers Association Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Sarah Drury
	Cecily Menelsshon
	Nicole Jessica Kate Wilson
	Catherine Elliott
	Edmund Osborne Wilson
	John Shayler
	Andrea Jones
	Clifton Harrison
	Sharon Sullivan
	Jacquelyn Myrna Woods
	Philip Heyman
	William Bruce
	Kadiatu Kanneh-Mason
	Joanne Green
	Mr Chris Cullis
	Elizabeth Partridge (appointed 1 June 2024)

Chairman:	Nicole Jessica Kate Wilson
-----------	----------------------------

Secretary:	Philip William Aird
------------	---------------------

Objectives and activities

Objects and aims

The aims of the company are:

- to promote the highest artistic and pedagogic standards among teachers and students
- to promote lifelong high quality learning of stringed instruments open to all, regardless of social or economic background

The objectives of the company are:

- to encourage close co-operation across all levels of string teaching
- to provide local and national forums for the exchange of ideas and experience in string teaching
- to work with other professional organisations to provide support and guidance for new string teachers
- to sponsor research and study of all phases of all string playing and teaching
- to promote conferences, workshops, lectures, discussions and to sponsor publications
- to seek dissemination of pedagogical and related material amongst members

ESTA String Teachers Association Ltd

Trustees' Report

Public benefit

The company functions through local, national and international conferences, masterclasses and workshops. Contacts are maintained with other organisations involved in music education. ESTA Centres throughout the country serve as a focus for local activities.

Grants are available to members for financial assistance with short courses on teaching, and with chamber music initiatives particularly in geographically remoter districts.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Organisational structure

ESTA String Teachers Association Limited is a company limited by guarantee and a registered UK charity. It is the British branch of the European String Teachers Association. The Council, whose members are normally directors of the company and trustees, oversees the management. Council members are elected at the annual general meeting.

An Executive Committee carry out policies and objectives.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

ESTA String Teachers Association Ltd

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of ESTA String Teachers Association Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 16 May 2025 and signed on its behalf by:

.....
Nicole Jessica Kate Wilson
Chairman and trustee

**Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory
Accounts of
ESTA String Teachers Association Ltd
for the Year Ended 30 September 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ESTA String Teachers Association Ltd for the year ended 30 September 2024 as set out on pages 10 to 24 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of ESTA String Teachers Association Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ESTA String Teachers Association Ltd and state those matters that we have agreed to state to the Board of Directors of ESTA String Teachers Association Ltd, as a body, in this report in accordance with guidance from our professional body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ESTA String Teachers Association Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ESTA String Teachers Association Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of ESTA String Teachers Association Ltd. You consider that ESTA String Teachers Association Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ESTA String Teachers Association Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Coates Business Services Ltd
Accountants and Business Advisors
46 Topham Crescent
Thorney
Peterborough
PE6 0SR
16 May 2025

ESTA String Teachers Association Ltd

Independent Examiner's Report to the trustees of ESTA String Teachers Association Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of ESTA String Teachers Association Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

..... 16 May 2025

Richard Welbourne FCCA
Welbourne & Co Ltd
Chartered Certified Accountants
16 Birch Grove
Elm, Wisbech
Cambridgeshire
PE14 0AP

ESTA String Teachers Association Ltd

Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	84,905	52,536	137,441	81,697
Charitable activities	4	128,149	-	128,149	248,930
Investment income	5	-	9,163	9,163	5,318
Other income		<u>1,776</u>	<u>-</u>	<u>1,776</u>	<u>3,287</u>
Total income		<u>214,830</u>	<u>61,699</u>	<u>276,529</u>	<u>339,232</u>
Expenditure on:					
Raising funds		(651)	-	(651)	(24,992)
Charitable activities	6	(140,703)	(12,558)	(153,261)	(234,901)
Governance costs	7	<u>(102,480)</u>	<u>(2,302)</u>	<u>(104,782)</u>	<u>(99,357)</u>
Total expenditure		<u>(243,834)</u>	<u>(14,860)</u>	<u>(258,694)</u>	<u>(359,250)</u>
Gains/losses on investment assets		<u>-</u>	<u>11,361</u>	<u>11,361</u>	<u>1,544</u>
Net (expenditure)/income		<u>(29,004)</u>	<u>58,200</u>	<u>29,196</u>	<u>(18,474)</u>
Net movement in funds		(29,004)	58,200	29,196	(18,474)
Reconciliation of funds					
Total funds brought forward		<u>15,539</u>	<u>254,292</u>	<u>269,831</u>	<u>288,305</u>
Total funds carried forward	20	<u>(13,465)</u>	<u>312,492</u>	<u>299,027</u>	<u>269,831</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The notes on pages 13 to 24 form an integral part of these financial statements.

ESTA String Teachers Association Ltd
(Registration number: 01110693)
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	1	1
Tangible assets	13	1,316	889
Investments	14	<u>307,799</u>	<u>242,478</u>
		<u>309,116</u>	<u>243,368</u>
Current assets			
Debtors	15	11,439	34,549
Cash at bank and in hand	16	<u>8,081</u>	<u>26,434</u>
		19,520	60,983
Creditors: Amounts falling due within one year	17	<u>(25,859)</u>	<u>(25,770)</u>
Net current (liabilities)/assets		<u>(6,339)</u>	<u>35,213</u>
Total assets less current liabilities		302,777	278,581
Creditors: Amounts falling due after more than one year	18	<u>(3,750)</u>	<u>(8,750)</u>
Net assets		<u>299,027</u>	<u>269,831</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		312,492	254,292
Unrestricted income funds			
Unrestricted funds		<u>(13,465)</u>	<u>15,539</u>
Total funds	20	<u>299,027</u>	<u>269,831</u>

The notes on pages 13 to 24 form an integral part of these financial statements.

ESTA String Teachers Association Ltd
(Registration number: 01110693)
Balance Sheet as at 30 September 2024

For the financial year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 16 May 2025 and signed on their behalf by:

.....
Nicole Jessica Kate Wilson
Chairman and Trustee

The notes on pages 13 to 24 form an integral part of these financial statements.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

46 Topham Crescent

Thorney

Peterborough

PE6 0SR

The principal place of business is:

61 Worlds End Lane

Weston Turville

Aylesbury

Buckinghamshire

HP22 5RX

These financial statements were authorised for issue by the trustees on 16 May 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

ESTA String Teachers Association Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intangible assets	20% per annum by equal annual instalments

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and software	25% per annum by equal annual instalments

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and legacies;			
Gift aid reclaimed	9,458	-	9,458
Regular giving and capital donations	71,676	52,536	124,212
Other income from donations and legacies	3,771	-	3,771
Total for 2024	84,905	52,536	137,441
Total for 2023	81,697	-	81,697

4 Income from charitable activities

	Unrestricted funds £	Total funds £
Events and courses	128,149	128,149
Total for 2024	128,149	128,149
Total for 2023	248,930	248,930

5 Investment income

	Restricted funds £	Total funds £
Other income from fixed asset investments	9,163	9,163
Total for 2024	9,163	9,163
Total for 2023	5,318	5,318

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
Events and courses		130,320	1,400	131,720
Membership benefits		10,383	-	10,383
Grant funding of activities		-	11,158	11,158
Governance costs	7	102,480	2,302	104,782
Total for 2024		<u>243,183</u>	<u>14,860</u>	<u>258,043</u>
Total for 2023		<u>328,212</u>	<u>6,046</u>	<u>334,258</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Staff costs			
Wages and salaries	31,941	-	31,941
Pension costs	3,380	-	3,380
Legal fees	5,005	-	5,005
Depreciation, amortisation and other similar costs	572	-	572
Other governance costs	61,582	2,302	63,884
Total for 2024	<u>102,480</u>	<u>2,302</u>	<u>104,782</u>
Total for 2023	<u>97,487</u>	<u>1,870</u>	<u>99,357</u>

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>572</u>	<u>323</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Nicole Jessica Kate Wilson

£182 (2023: £Nil) of expenses were reimbursed to Nicole Jessica Kate Wilson during the year.

The expenses relate to reimbursed travel expenses.

Sarah Drury

£Nil (2023: £200) of expenses were reimbursed to Sarah Drury during the year.

The expenses relate to reimbursed travel expenses.

William Bruce

£1,160 (2023: £37) of expenses were reimbursed to William Bruce during the year.

The expenses relate to reimbursed travel expenses.

Elizabeth Goble

The expenses relate to reimbursed travel expenses.

Catherine Elliott

Catherine Elliott received remuneration of £400 (2023: £Nil) during the year.

The expenses relate to professional services provided by the trustee.

John Shayler

John Shayler received remuneration of £499 (2023: £Nil) during the year.

The expenses relate to professional services provided by the trustee.

Joanne Green

Joanne Green received remuneration of £96 (2023: £Nil) during the year.

The expenses relate to professional services provided by the trustee.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	31,941	32,973
Pension costs	3,380	3,380
Other staff costs	-	675
	<u>35,321</u>	<u>37,028</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Employees	<u>1</u>	<u>1</u>

1 (2023 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 October 2023	<u>27,520</u>	<u>27,520</u>
At 30 September 2024	<u>27,520</u>	<u>27,520</u>
Amortisation		
At 1 October 2023	<u>27,519</u>	<u>27,519</u>
At 30 September 2024	<u>27,519</u>	<u>27,519</u>
Net book value		
At 30 September 2024	<u>1</u>	<u>1</u>
At 30 September 2023	<u>1</u>	<u>1</u>

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2023	21,248	21,248
Additions	<u>999</u>	<u>999</u>
At 30 September 2024	<u>22,247</u>	<u>22,247</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

	Furniture and equipment £	Total £
Depreciation		
At 1 October 2023	20,359	20,359
Charge for the year	572	572
At 30 September 2024	20,931	20,931
Net book value		
At 30 September 2024	1,316	1,316
At 30 September 2023	889	889

14 Fixed asset investments

	Rathbone Investment Management - Joan Dickson £	Rathbone Investment Management - Nutshell £	Rathbone Investment Management - Stringwise £	Total £
Cost or Valuation				
At 1 October 2023	37,683	67,510	137,285	242,478
Revaluation	3,391	4,143	3,827	11,361
Additions	-	51,749	5,413	57,162
Disposals	(1,254)	(681)	(1,267)	(3,202)
At 30 September 2024	39,820	122,721	145,258	307,799
Net book value				
At 30 September 2024	39,820	122,721	145,258	307,799
At 30 September 2023	37,683	67,510	137,285	242,478

Investments are included at market value on the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA).

15 Debtors

	2024 £	2023 £
Trade debtors	11,439	34,549

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	8,080	26,433
Short-term deposits	1	1
	<u>8,081</u>	<u>26,434</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	5,000	5,000
Trade creditors	14,228	15,159
Other creditors	2,680	1,660
Accruals	3,951	3,951
	<u>25,859</u>	<u>25,770</u>

18 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>3,750</u>	<u>8,750</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,380 (2023 - £3,380).

20 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2024 £
Unrestricted funds	15,539	214,830	(243,548)	(286)	(13,465)
Restricted	<u>254,292</u>	<u>61,699</u>	<u>(12,558)</u>	<u>9,059</u>	<u>312,492</u>
Total funds	<u>269,831</u>	<u>276,529</u>	<u>(256,106)</u>	<u>8,773</u>	<u>299,027</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds	34,829	333,914	(352,793)	(411)	15,539
Restricted	<u>253,476</u>	<u>5,318</u>	<u>(4,176)</u>	<u>(326)</u>	<u>254,292</u>
Total funds	<u><u>288,305</u></u>	<u><u>339,232</u></u>	<u><u>(356,969)</u></u>	<u><u>(737)</u></u>	<u><u>269,831</u></u>

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	2024 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	1,316	-	1,316
Fixed asset investments	-	307,799	307,799
Current assets	14,828	4,692	19,520
Current liabilities	(25,859)	-	(25,859)
Creditors over 1 year	<u>(3,750)</u>	<u>-</u>	<u>(3,750)</u>
Total net assets	<u><u>(13,464)</u></u>	<u><u>312,491</u></u>	<u><u>299,027</u></u>
	Unrestricted funds £	Restricted £	2023 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	889	-	889
Fixed asset investments	-	242,478	242,478
Current assets	49,169	11,814	60,983
Current liabilities	(25,770)	-	(25,770)
Creditors over 1 year	<u>(8,750)</u>	<u>-</u>	<u>(8,750)</u>
Total net assets	<u><u>15,539</u></u>	<u><u>254,292</u></u>	<u><u>269,831</u></u>

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	137,441	81,697
Charitable activities (analysed below)	128,149	248,930
Investment income (analysed below)	9,163	5,318
Other income (analysed below)	<u>1,776</u>	<u>3,287</u>
Total income	<u>276,529</u>	<u>339,232</u>
Expenditure on:		
Raising funds (analysed below)	(651)	(24,992)
Charitable activities (analysed below)	<u>(258,043)</u>	<u>(334,258)</u>
Total expenditure	<u>(258,694)</u>	<u>(359,250)</u>
Net income/(expenditure)	<u>17,835</u>	<u>(20,018)</u>
Net movement in funds	17,835	(20,018)
Reconciliation of funds		
Total funds brought forward	<u>269,831</u>	<u>288,305</u>
Total funds carried forward	<u><u>287,666</u></u>	<u><u>268,287</u></u>

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Gift Aid tax reclaimed	9,458	10,098
Subscriptions	61,676	71,599
Sponsorship (Joan Dickson Fund)	2,000	-
Sponsorship (Stringwise Fund)	286	-
Sponsorship (Tertis Viola Fund)	50,250	-
Sponsorship (Unrestricted)	10,000	-
Other income	3,771	-
	<u>137,441</u>	<u>81,697</u>
<i>Charitable activities</i>		
Events	62,656	58,432
ESTA Education	65,493	190,498
	<u>128,149</u>	<u>248,930</u>
<i>Investment income</i>		
Income from listed investments (Joan Dickson Fund)	1,161	1,134
Income from listed investments (Nutshell Fund)	2,078	1,834
Income from listed investments (Stringwise Fund)	5,414	2,350
Income from listed investments (Tertis Viola Fund)	510	-
	<u>9,163</u>	<u>5,318</u>
<i>Other income</i>		
Sundry income	1,566	3,147
DBS application fees	210	140
	<u>1,776</u>	<u>3,287</u>
<i>Raising funds</i>		
Advertising	(651)	(24,992)
	<u>(651)</u>	<u>(24,992)</u>
<i>Charitable activities</i>		
Direct costs	-	(5,206)
ESTA Events and Accredited Courses	-	(180)
ESTA Events and Accredited Courses (Stringwise Fund)	-	(500)
ESTA Events and Accredited Courses (Tertis Viola Fund)	(1,400)	-
ESTA Events and Accredited Courses	(130,320)	(210,805)
Member's legal and public liability cover	(10,383)	(14,714)

This page does not form part of the statutory financial statements.

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2024

	Total 2024 £	Total 2023 £
Grants payable (Joan Dickson Fund)	(4,950)	(3,496)
Grants payable (Nutshell Fund)	(5,608)	-
Grants payable - individuals	(600)	-
Credit card charges	(3,168)	(3,759)
Wages and salaries	(31,941)	(32,973)
Staff pensions	(3,380)	(3,380)
ESTA liability and trustee insurance	(10,910)	(5,232)
Telephone and fax	(773)	(744)
Computer software and maintenance costs	(4,259)	(3,331)
Printing, postage and stationery	-	(496)
Trade subscriptions	(529)	(558)
Sundry expenses	(2,188)	(1,894)
Cost of trustee meetings	-	(675)
Travel and subsistence	(4,931)	(5,063)
Customer entertaining	(153)	-
Accountancy fees	(4,468)	(4,582)
Consultancy fees	(34,144)	(28,364)
Management fees for investments (Joan Dickson Fund)	(354)	(369)
Management fees for investments (Nutshell Fund)	(639)	(602)
Management fees for investments (Stringwise Fund)	(1,267)	(899)
Management fees for investments (Tertis Viola Fund)	(42)	-
Legal and professional fees	(537)	(5,265)
Bank charges	(241)	(437)
Bank interest payable	(286)	(411)
Depreciation of office equipment	(572)	(323)
	<u>(258,043)</u>	<u>(334,258)</u>

This page does not form part of the statutory financial statements.

ESTA STRING TEACHERS ASSOCIATION LIMITED

England & Wales - Charity number 266193

Accounts

Company registration number: 01110693

Charity registration number: 266193



ESTA String Teachers Association Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

ESTA String Teachers Association Ltd

Contents

Reference and Administrative Details	1
Strategic Report	2 to 4
Trustees' Report	5 to 7
Accountants' Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 23

ESTA String Teachers Association Ltd

Reference and Administrative Details

Chairman	Nicole Jessica Kate Wilson
Secretary	Philip William Aird
Charity Registration Number	266193
Company Registration Number	01110693
Registered Office	The charity is incorporated in England & Wales. 46 Topham Crescent Thorney Peterborough PE6 0SR
Principal Office	61 Worlds End Lane Weston Turville Aylesbury Buckinghamshire HP22 5RX
Independent Examiner	Welbourne & Co Ltd Chartered Certified Accountants 16 Birch Grove Elm, Wisbech Cambridgeshire PE14 0AP
Accountants	Coates Business Services Ltd Accountants and Business Advisors 46 Topham Crescent Thorney Peterborough PE6 0SR

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

October 2022- September 2023 was a very special year for ESTA UK as hosts of the ESTA international conference at Royal Welsh College of Music and Drama in April. The event hosted over 50 presentations, 7 concerts, and was attended by over 300 attendees from over 30 countries. It really was a conference to be proud of and set the benchmark high for ESTA conferences in the future. We would like to say a huge thank you to all the team - CEO Phil Aird and Liz Goble at the helm, incredible sustained hard work throughout the year from editor Steve Bingham, sub editor Rob Simmons, web design from Peter Davin and a fantastic team of student helpers. Thanks to them all for their spectacular work! A special thank you goes to D'Addario as principal sponsor and to all the other sponsors for their support, without which such an event could not happen.

We continued to reach out to our membership with several online webinars as well as live events at Cardiff University and a special day at the invitation of Guy Johnston, our new President, as part of the Hatfield House Chamber Music Festival. After the success of the Conference, we sadly had to cancel the annual Summer School for 2023, mainly because teachers could not afford to attend two residential events in one year. I'm glad to say that this year's Summer School looks healthy, and we look forward to seeing lots of you there for a week of pedagogy and fun.

At the international conference we welcomed our new president, cellist Guy Johnston and said goodbye to Nicola Benedetti. We are grateful to Nicola for all the work she did to help ESTA during her tenure as president and are looking forward immensely to many projects in the pipeline with Guy moving forward.

ESTA Education continues to deliver excellent accredited training. Thanks to the mentors, Head of PG Cert Helen Dromey, and a special welcome and thank you to Dr Andrew Sommerville who has joined the team as Head of the MA. We said goodbye and thank you to Maureen Hanke who retired as head of the CME this year and welcome Gregg Mudd who has taken on this role and is doing an excellent job.

Membership remains stable and the introduction of a new £1 student membership has brought an additional 50 new members to the ESTA family. Our relationships with sister organisations in Europe, ASTA (US) and AUSTA (Australia) continue to strengthen, and we continued to keep in close contact with many other UK music education organisations.

Editor Steve Bingham continued his excellent work in keeping track of ESTA memberships, running the website and editing our wonderful ARCO magazine which has seen an array of brilliant articles during this period. Our thanks to Steve for getting in to the nitty gritty behind-the-scenes work and helping ESTA run so smoothly.

Our dynamic sub editor Rob Simmons has continued to work his magic on our social media platforms which have performed extremely well. Our followers on Facebook and Instagram continue to grow month by month. We're particularly proud that the ESTA YouTube channel has more subscribers than the MU! No mean feat.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2023

We say a huge thank you to Ted Wilson who stepped down as Treasurer. Ted has worked incredibly hard over the years dealing with the daily grind of finances for ESTA and although we will miss him, I suspect he will not miss sitting on hold listening to the Barclay's helpline music. His role has been taken over by a fantastic businessman and violinist Chris Cullis. Chris's knowledge of finance exceeds his knowledge of violin technique... for the moment. We feel very lucky to benefit from Chris's expertise and thank him enormously for taking on this daunting task.

The ESTA Bursary Committee (EBC) have continued their great work, helping support ESTA teachers and their students to attend courses. Many thanks to Chair- Cathy Elliott, Secretary -Becky Webb, Treasurer -Julian Carlick, Marion Pedder and we welcome new members Jenny Brown and Liz Partridge. Our bursaries have enabled lots of string teachers and their students to have inspiring and educational experiences. Thanks to everyone involved for your dedication.

Council have worked hard all year in various working parties. I would like to take this opportunity to thank everyone spending time to implement the many projects including: Kadie Kanneh-Mason and her team for their work on the Equality, Diversity and Inclusion Working party, Cathy Elliott and her Repertoire Database team, Sharon Sullivan and the VMT report working party, Jacky Woods and the Injury Prevention and Mental Health working party and everyone who has helped me with the Business Mentorship programme. I would like to take this opportunity to thank them for giving their time and enthusiasm so freely. Their generosity is truly valued.

The ESTA Council bring such a wealth of knowledge to ESTA, and I would like to take this opportunity to thank them all for all the time and effort given to help ESTA be such a supportive and useful organisation. Thanks to William Bruce, Sarah Drury, Cathy Elliott, Joanne Green, Clifton Harrison, Philip Heyman, Andrea Jones, Kadiatu Kanneh-Mason, Liz Partridge, Sharon Sullivan, Ted Wilson, Cecily Mendelssohn, and Jacky Woods.

Financial review

The period ending 30th September 2023 made an operating loss of £19,290.00. This was mainly because of the costs of hosting an international conference and offering free places to students to attend. Plus, the loss of income from membership subscriptions and the subsidisation of the new £1 student membership. However, we consider this a vital investment in ESTA's future.

Our investments continued to be managed by Rathbones. Council considers this to be a safe place to keep our reserves, both restricted and unrestricted. They consistently manage to produce results better than the stock market averages.

The Trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

I must take this opportunity to thank the indomitable Phil Aird our CEO who seems to find hours and days in the week which don't exist, to build international relationships and create online courses and resources for ESTA. We are very lucky to have him at the helm.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2023

Plans for future periods

Aims and key objectives for future periods

As we move forward into an ever uncertain world we continue to support our members in many ways. A new series of pedagogical video resources being planned for release in 2024 and we're looking forward to our new president Guy Johnston moving back to the UK and working on more projects with us. To show his dedication to teaching and to ESTA, Guy has enrolled on the ESTA MA course. We look forward to watching his progress 'in real time' as he documents his journey on this fantastic ESTA course.

Activities planned to achieve aims

The PGC course, with the new addition of the full MA course, will of course continue online into the foreseeable future, with an option to attend the Summer School. The CME course will continue as it is because it was always seen as an online course, and we are very hopeful that the CfT course will be able to resume in the Far East just as soon as circumstances permit. Our webinars, a major success during the lockdown, continue to happen monthly.

We will be continuing to support all our members, and we hope to attract many more in the future, particularly the younger teachers, who have the hardest job establishing themselves in a teaching career, and who we believe we can help in many ways.

Finally, as I retire from the Chair, I would like to thank all the wonderful people who make ESTA UK what it is Phil and his management team, the ESTA Education team, the EBC Committee, the RATs, the Working Parties, the Council and, most important of all, you the members. Without you, we are nothing. I look forward to seeing you all at meetings online and face to face, Summer Schools and International Conferences.

The strategic report was approved by the trustees of the charity on 18 May 2024 and signed on its behalf by:

.....

Nicole Jessica Kate Wilson - Chairman and trustee

ESTA String Teachers Association Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Sarah Drury
	Cecily Menelsshon
	Nicole Jessica Kate Wilson
	Catherine Elliott
	Edmund Osborne Wilson
	John Shayler
	Andrea Jones
	Clifton Harrison
	Sharon Sullivan
	Jacquelyn Myrna Woods
	Philip Heyman
	William Bruce
	Kadiatu Kanneh-Mason
	Joanne Green

Chairman:	Nicole Jessica Kate Wilson
-----------	----------------------------

Secretary:	Philip William Aird
------------	---------------------

Objectives and activities

Objects and aims

The aims of the company are:

- to promote the highest artistic and pedagogic standards among teachers and students
- to promote lifelong high quality learning of stringed instruments open to all, regardless of social or economic background

The objectives of the company are:

- to encourage close co-operation across all levels of string teaching
- to provide local and national forums for the exchange of ideas and experience in string teaching
- to work with other professional organisations to provide support and guidance for new string teachers
- to sponsor research and study of all phases of all string playing and teaching
- to promote conferences, workshops, lectures, discussions and to sponsor publications
- to seek dissemination of pedagogical and related material amongst members

ESTA String Teachers Association Ltd

Trustees' Report

Public benefit

The company functions through local, national and international conferences, masterclasses and workshops. Contacts are maintained with other organisations involved in music education. ESTA Centres throughout the country serve as a focus for local activities.

Grants are available to members for financial assistance with short courses on teaching, and with chamber music initiatives particularly in geographically remoter districts.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Organisational structure

ESTA String Teachers Association Limited is a company limited by guarantee and a registered UK charity. It is the British branch of the European String Teachers Association. The Council, whose members are normally directors of the company and trustees, oversees the management. Council members are elected at the annual general meeting.

An Executive Committee carry out policies and objectives.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

ESTA String Teachers Association Ltd

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of ESTA String Teachers Association Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 18 May 2024 and signed on its behalf by:

.....
Nicole Jessica Kate Wilson
Chairman and trustee

**Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory
Accounts of
ESTA String Teachers Association Ltd
for the Year Ended 30 September 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ESTA String Teachers Association Ltd for the year ended 30 September 2023 as set out on pages 9 to 23 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of ESTA String Teachers Association Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ESTA String Teachers Association Ltd and state those matters that we have agreed to state to the Board of Directors of ESTA String Teachers Association Ltd, as a body, in this report in accordance with guidance from our professional body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ESTA String Teachers Association Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ESTA String Teachers Association Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of ESTA String Teachers Association Ltd. You consider that ESTA String Teachers Association Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ESTA String Teachers Association Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Coates Business Services Ltd
Accountants and Business Advisors
46 Topham Crescent
Thorney
Peterborough
PE6 0SR
18 May 2024

ESTA String Teachers Association Ltd

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	81,697	-	81,697	189,371
Charitable activities	4	248,930	-	248,930	176,226
Investment income	5	-	5,318	5,318	3,896
Other income		3,287	-	3,287	750
Total income		333,914	5,318	339,232	370,243
Expenditure on:					
Raising funds		(24,992)	-	(24,992)	(3,503)
Charitable activities	6	(230,725)	(4,176)	(234,901)	(125,529)
Governance costs	7	(97,487)	(1,870)	(99,357)	(89,876)
Total expenditure		(353,204)	(6,046)	(359,250)	(218,908)
Gains/losses on investment assets		-	1,544	1,544	(17,955)
Net (expenditure)/income		(19,290)	816	(18,474)	133,380
Net movement in funds		(19,290)	816	(18,474)	133,380
Reconciliation of funds					
Total funds brought forward		34,829	253,476	288,305	154,925
Total funds carried forward	20	15,539	254,292	269,831	288,305

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

The notes on pages 12 to 23 form an integral part of these financial statements.

ESTA String Teachers Association Ltd
(Registration number: 01110693)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	1	1
Tangible assets	13	889	1,212
Investments	14	<u>242,478</u>	<u>190,546</u>
		<u>243,368</u>	<u>191,759</u>
Current assets			
Debtors	15	34,549	14,720
Cash at bank and in hand	16	<u>26,434</u>	<u>142,905</u>
		60,983	157,625
Creditors: Amounts falling due within one year	17	<u>(25,770)</u>	<u>(47,329)</u>
Net current assets		<u>35,213</u>	<u>110,296</u>
Total assets less current liabilities		278,581	302,055
Creditors: Amounts falling due after more than one year	18	<u>(8,750)</u>	<u>(13,750)</u>
Net assets		<u>269,831</u>	<u>288,305</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		254,292	253,476
Unrestricted income funds			
Unrestricted funds		<u>15,539</u>	<u>34,829</u>
Total funds	20	<u>269,831</u>	<u>288,305</u>

The notes on pages 12 to 23 form an integral part of these financial statements.

ESTA String Teachers Association Ltd
(Registration number: 01110693)
Balance Sheet as at 30 September 2023

For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 18 May 2024 and signed on their behalf by:

.....
Nicole Jessica Kate Wilson
Chairman and Trustee

The notes on pages 12 to 23 form an integral part of these financial statements.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

46 Topham Crescent

Thorney

Peterborough

PE6 0SR

The principal place of business is:

61 Worlds End Lane

Weston Turville

Aylesbury

Buckinghamshire

HP22 5RX

These financial statements were authorised for issue by the trustees on 18 May 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

ESTA String Teachers Association Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intangible assets	20% per annum by equal annual instalments

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and software	25% per annum by equal annual instalments

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and legacies;			
Gift aid reclaimed	10,098	-	10,098
Regular giving and capital donations	71,599	-	71,599
Total for 2023	81,697	-	81,697
Total for 2022	86,663	102,708	189,371

4 Income from charitable activities

	Unrestricted funds £	Total funds £
Events and courses	248,930	248,930
Total for 2023	248,930	248,930
Total for 2022	176,226	176,226

5 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Other income from fixed asset investments	-	5,318	5,318
Total for 2023	-	5,318	5,318
Total for 2022	3	3,893	3,896

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
Events and courses		216,011	680	216,691
Membership benefits		14,714	-	14,714
Grant funding of activities		-	3,496	3,496
Governance costs	7	97,487	1,870	99,357
Total for 2023		328,212	6,046	334,258
Total for 2022		208,754	6,651	215,405

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Staff costs			
Wages and salaries	32,973	-	32,973
Pension costs	3,380	-	3,380
Other staff costs	675	-	675
Legal fees	9,847	-	9,847
Depreciation, amortisation and other similar costs	323	-	323
Other governance costs	50,289	1,870	52,159
Total for 2023	97,487	1,870	99,357
Total for 2022	88,237	1,639	89,876

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	323	481

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Nicole Jessica Kate Wilson

£Nil (2022: £344) of expenses were reimbursed to Nicole Jessica Kate Wilson during the year.

The expenses relate to reimbursed travel expenses.

Elizabeth Goble

£Nil (2022: £480) of expenses were reimbursed to Elizabeth Goble during the year.

The expenses relate to reimbursed travel expenses.

Sarah Drury

£200 (2022: £Nil) of expenses were reimbursed to Sarah Drury during the year.

The expenses relate to reimbursed travel expenses.

William Bruce

£37 (2022: £Nil) of expenses were reimbursed to William Bruce during the year.

The expenses relate to reimbursed travel expenses.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	32,973	31,950
Pension costs	3,380	3,374
Other staff costs	675	-
	<u>37,028</u>	<u>35,324</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>1</u>	<u>1</u>

1 (2022 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

	Website £	Total £
Cost		
At 1 October 2022	27,520	27,520
At 30 September 2023	27,520	27,520
Amortisation		
At 1 October 2022	27,519	27,519
At 30 September 2023	27,519	27,519
Net book value		
At 30 September 2023	1	1
At 30 September 2022	1	1

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2022	21,248	21,248
At 30 September 2023	21,248	21,248
Depreciation		
At 1 October 2022	20,036	20,036
Charge for the year	323	323
At 30 September 2023	20,359	20,359
Net book value		
At 30 September 2023	889	889
At 30 September 2022	1,212	1,212

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

14 Fixed asset investments

	Rathbone Investment Management - Joan Dickson £	Rathbone Investment Management - Nutshell £	Rathbone Investment Management - Stringwise £	Total £
Cost or Valuation				
At 1 October 2022	40,122	64,956	85,468	190,546
Revaluation	856	1,322	(634)	1,544
Additions	-	2,969	53,350	56,319
Disposals	(4,429)	(603)	(899)	(5,931)
At 30 September 2023	<u>36,549</u>	<u>68,644</u>	<u>137,285</u>	<u>242,478</u>
Net book value				
At 30 September 2023	<u>36,549</u>	<u>68,644</u>	<u>137,285</u>	<u>242,478</u>
At 30 September 2022	<u>40,122</u>	<u>64,956</u>	<u>85,468</u>	<u>190,546</u>

Investments are included at market value on the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA).

15 Debtors

	2023 £	2022 £
Trade debtors	34,549	11,360
Prepayments	-	3,360
	<u>34,549</u>	<u>14,720</u>

16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	26,433	142,874
Short-term deposits	1	31
	<u>26,434</u>	<u>142,905</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	5,000	5,000
Trade creditors	15,159	33,082
Payments on account on long term contracts	-	5,000
Other taxation and social security	-	(1,033)
Other creditors	1,660	1,623
Accruals	3,951	3,657
	<u>25,770</u>	<u>47,329</u>

18 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>8,750</u>	<u>13,750</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,380 (2022 - £3,374).

20 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds	34,829	333,914	(352,793)	(411)	15,539
Restricted	<u>253,476</u>	<u>5,318</u>	<u>(4,176)</u>	<u>(326)</u>	<u>254,292</u>
Total funds	<u>288,305</u>	<u>339,232</u>	<u>(356,969)</u>	<u>(737)</u>	<u>269,831</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2023

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds	(16,556)	263,642	(211,720)	(537)	34,829
Restricted	<u>171,481</u>	<u>106,601</u>	<u>(5,012)</u>	<u>(19,594)</u>	<u>253,476</u>
Total funds	<u><u>154,925</u></u>	<u><u>370,243</u></u>	<u><u>(216,732)</u></u>	<u><u>(20,131)</u></u>	<u><u>288,305</u></u>

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	2023 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	889	-	889
Fixed asset investments	-	242,478	242,478
Current assets	49,169	11,814	60,983
Current liabilities	(25,770)	-	(25,770)
Creditors over 1 year	<u>(8,750)</u>	<u>-</u>	<u>(8,750)</u>
Total net assets	<u><u>15,539</u></u>	<u><u>254,292</u></u>	<u><u>269,831</u></u>
	Unrestricted funds £	Restricted £	2022 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	1,212	-	1,212
Fixed asset investments	-	190,546	190,546
Current assets	94,695	62,930	157,625
Current liabilities	(47,329)	-	(47,329)
Creditors over 1 year	<u>(13,750)</u>	<u>-</u>	<u>(13,750)</u>
Total net assets	<u><u>34,829</u></u>	<u><u>253,476</u></u>	<u><u>288,305</u></u>

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	81,697	189,371
Charitable activities (analysed below)	248,930	176,226
Investment income (analysed below)	5,318	3,896
Other income (analysed below)	<u>3,287</u>	<u>750</u>
Total income	<u>339,232</u>	<u>370,243</u>
Expenditure on:		
Raising funds (analysed below)	(24,992)	(3,503)
Charitable activities (analysed below)	<u>(334,258)</u>	<u>(215,405)</u>
Total expenditure	<u>(359,250)</u>	<u>(218,908)</u>
Net (expenditure)/income	<u>(20,018)</u>	<u>151,335</u>
Net movement in funds	(20,018)	151,335
Reconciliation of funds		
Total funds brought forward	<u>288,305</u>	<u>154,925</u>
Total funds carried forward	<u><u>268,287</u></u>	<u><u>306,260</u></u>

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Gift Aid tax reclaimed	10,098	15,975
Subscriptions	71,599	70,308
Sponsorship (Stringwise Fund)	-	102,708
Sponsorship (Unrestricted)	-	380
	<u>81,697</u>	<u>189,371</u>
<i>Charitable activities</i>		
Events	58,432	44,180
ESTA Education	190,498	132,046
	<u>248,930</u>	<u>176,226</u>
<i>Investment income</i>		
Income from listed investments (Joan Dickson Fund)	1,134	1,096
Income from listed investments (Nutshell Fund)	1,834	1,575
Income from listed investments (Stringwise Fund)	2,350	1,222
Interest on cash deposits	-	3
	<u>5,318</u>	<u>3,896</u>
<i>Other income</i>		
Sundry income	3,147	470
DBS application fees	140	280
	<u>3,287</u>	<u>750</u>
<i>Raising funds</i>		
Advertising	(24,992)	(3,424)
Website development and maintenance	-	(79)
	<u>(24,992)</u>	<u>(3,503)</u>
<i>Charitable activities</i>		
Direct costs	(5,206)	(11,175)
ESTA Events and Accredited Courses	(180)	-
ESTA Events and Accredited Courses (Stringwise Fund)	(500)	(412)
ESTA Events and Accredited Courses	(210,805)	(93,649)
Member's legal and public liability cover	(14,714)	(15,693)
Grants payable (Joan Dickson Fund)	(3,496)	(3,600)
Grants payable (Nutshell Fund)	-	(1,000)
Credit card charges	(3,759)	(2,347)

This page does not form part of the statutory financial statements.

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
Wages and salaries	(32,973)	(31,950)
Staff pensions	(3,380)	(3,374)
ESTA liability and trustee insurance	(5,232)	(4,623)
Telephone and fax	(744)	(374)
Computer software and maintenance costs	(3,331)	(5,308)
Printing, postage and stationery	(496)	(184)
Trade subscriptions	(558)	(2,818)
Sundry expenses	(1,894)	(6,821)
Cost of trustee meetings	(675)	-
Travel and subsistence	(5,063)	(1,968)
Customer entertaining	-	(177)
Accountancy fees	(4,582)	(4,100)
Consultancy fees	(28,364)	(22,365)
Management fees for investments (Joan Dickson Fund)	(369)	(422)
Management fees for investments (Nutshell Fund)	(602)	(628)
Management fees for investments (Stringwise Fund)	(899)	(589)
Legal and professional fees	(5,265)	(547)
Bank charges	(437)	(263)
Bank interest payable	(411)	(537)
Depreciation of office equipment	(323)	(481)
	<u>(334,258)</u>	<u>(215,405)</u>

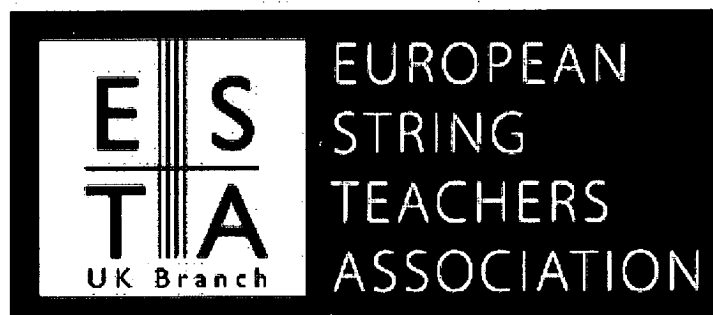
ESTA STRING TEACHERS ASSOCIATION LIMITED

England & Wales - Charity number 266193

Accounts

Company registration number: 01110693

Charity registration number: 266193



ESTA String Teachers Association Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022



ESTA String Teachers Association Ltd

Contents

Reference and Administrative Details	1
Strategic Report	2 to 4
Trustees' Report	5 to 8
Accountants' Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 25

ESTA String Teachers Association Ltd

Reference and Administrative Details

Chairman	Nicole Jessica Kate Wilson
Secretary	Philip William Aird
Charity Registration Number	266193
Company Registration Number	01110693
Registered Office	The charity is incorporated in England & Wales. 46 Topham Crescent Thorney Peterborough PE6 0SR
Principal Office	61 Worlds End Lane Weston Turville Aylesbury Buckinghamshire HP22 5RX
Independent Examiner	Welbourne & Co Ltd Chartered Certified Accountants 16 Birch Grove Elm, Wisbech Cambridgeshire PE14 0AP
Accountants	Coates Business Services Ltd Accountants and Business Advisors 46 Topham Crescent Thorney Peterborough PE6 0SR

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

In the year from October 2021 to September 2022, the affairs of ESTA UK began the slow return to normal after Covid. We had 4 live events, the first since before Covid (apart from the 2021 Summer School). There was a Steve Bingham masterclass in Bedford in March, and a Judy Tarling baroque workshop in East Sussex in May. Also in May, we held a Head of Strings conference at the Royal Welsh Colleges of Music and Drama. And of course, there was the August Summer School. There were also 16 online events with numerous different themes. Some of these were introducing speakers who were subsequently going to present at the Cardiff International Conference in April 2023. These webinars are still happening once a month.

In addition, thanks are due to the excellent work of our Sub-Editor for Digital, Print and Media, Rob Simmons, for our social media presence, particularly on Facebook, Twitter, and Instagram. These posts and tweets help to keep our profile high and have a wide and increasing following.

The main headline in ESTA Education was the establishment of the MA course in practical teaching. This is a continuation of our existing - and flourishing - PGC course. It is also available in Mandarin. So far, we have 7 confirmed students in English and 5 in Mandarin. The CFT course is still suspended due to the situation in Hong Kong and China. A total of 14 students started the PGC course in the period, with 5 students embarking on the CME. The excellent management team remained as before, with Helen Dromey - to whom many thanks - in charge of the operation. I would like to thank our excellent team of mentors for their untiring and altogether brilliant work. Maureen Hanke has continued to run the CME course very effectively. Thanks are also due to Madeline Kam, from Hong Kong, who has continued to publicise our courses in the Far East and keep our profile prominent in the area.

Membership was broadly stable through the period. The financial effect of Covid continued, but the Government's loan of £25,000 continued to keep us afloat. That loan has now reduced to £17,537 at time of writing. Many thanks are due to Matthew Coates, our accountant, and our treasurer, Ted Wilson, for their expert handling of our financial affairs.

Our regional officer system has been replaced by a committee of regional advisors, who make up, alongside the Executive Committee, the Regional Advisory Team. Many thanks to our wonderful Regional Advisors.

Our Summer School in August 2022 featured the return, by popular demand, of the Rolland teachers from the US, Joanne May and Ida Mercer. The previous Summer School had run at a small loss. This year we almost broke even! Huge thanks are due to all our presenters in and our excellent management team of Sheila Holdsworth, and Nadiya Corascia.

Our good relations with sister organisations around Europe and the United States and Australia continued, particularly in relation to asking for applications to present at our International Conference to be held at Cardiff in April 2023. We invited people to apply shortly after the Graz Conference, in May. By August, nearly 90 applications had been made. My own term on Central Board came to an end in April and I was succeeded by Nicole Wilson, who was unanimously voted in at the Delegates' Meeting in Graz. We also maintained close contact with other music education organisations in the UK.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2022

Our officers continued their excellent work. Philip Aird, our CEO, Steve Bingham, our Editor and Membership Secretary and Rob Simmons had weekly meetings throughout the year. An extra member of our team this year has been Liz Goble, who with Philip, will be managing the Cardiff Conference. It would be impossible to overstate the excellence of the work all our officers do for us. A huge thank you to them all. Thanks also to the Executive Committee, consisting of the CEO, the Chair, the Treasurer and Nicole Wilson and Joanne Green.

Council met regularly through the year, and I'm very grateful to them all for their wisdom, commitment and expertise. This year, Jo Cole, Liz Goble, Gwilym Hoosen and Ted Wilson left the Council because they were at the end of their terms. A huge thank you to them all for their commitment and dedication to the organisation. Of course, Ted has continued as our Treasurer, and Liz, as mentioned above, took on a new role with the Conference Team. We warmly welcome our new Council members, Clifton Harrison and Philip Heyman, both of whom have already been very active.

Our Council Working Parties continued to work effectively. The repertoire database was launched in early 2022. It is now available in the members' section of the website. Many thanks are due to Cathy Elliott for her tireless work on this project. Members are now invited to take a critical look at it, use it, and suggest amendments and additions. Nicole Wilson chaired a Working Party to create a mentorship scheme to help teachers become better at the business aspect of their work. This is now up and running. "Player related injuries and mental health" is a working party led by Jacky Woods. which is making progress. The Cardiff 2023 working party was led by Liz Goble. The VMT (led by Sharon Sullivan) and Diversity (Kadiatu Kanneh-Mason) working parties are updating their documents on an annual basis.

No report by me of our activities would be complete without the very warmest thanks to our CEO, Philip Aird, without whom none of the above would have happened. My twelve years of collaboration with Phil, ending at this AGM as I retire from the Chair, have been, without doubt, the best of my professional life. I wish my successor, Nicole Wilson the very best as she works with Phil and the team into the future.

Financial review

Our financial position has improved significantly with an operating surplus of just over 34k. Our investments continued to be managed by Rathbones. Council considers this to be a safe place to keep our reserves, both restricted and unrestricted. They consistently manage to produce results better than the stock market averages.

We have continued to recover from the challenges brought on by Covid, and hope that the Cardiff International Conference will draw in more members in the future. One of the plans we had for the Conference was to offer free places to younger teachers, both at home and abroad. We consider this potential loss leader to be a sound investment in the future of our organisation.

The ESTA Bursary Committee still comprised myself as Acting Chair, and Becky Webb as Bursary Officer for the Nannie Jamieson Nutshell Fund. We welcomed Julian Carlick as Bursary Officer for the Joan Dickson Chamber Music Fund. Welcome to the ESTA family, Julian! Cathy Elliott and Cecily Mendelssohn are looking after the Sheila Nelson Stringwise Fund. Our other member is Marion Pedder. Many thanks to all. Things are still rather slow after a complete cessation of all courses in the early stages of lockdown, but we are hopeful to get back to normal soon.

The Trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2022

Funds in deficit

Our financial position for the year started as technically insolvent, but as lockdowns eased and the world started to get back on its feet, our position improved with it. By the end of the year the unreserved fund deficit had corrected itself and is in a much more stable position. Our investments continued to be managed by Rathbones. Council considers this to be a safe place to keep our reserves, both restricted and unrestricted. They consistently manage to produce results better than the stock market averages.

Plans for future periods

Aims and key objectives for future periods

At the top of our agenda in the next financial year is, of course, the Cardiff International Conference. Plans were almost completely finalised by October 2022, with venue and presenters booked, and sponsors obtained, whose generosity and support we value highly. We are grateful to them all, especially D'Addario, our principal sponsor. It has been a real pleasure to work with Markus Lawrenson and his team. They have not only supported us financially, but also provided some really wonderful presenters and performers to enhance the event still further. We are also very grateful to all who applied to make a presentation, all 87 of them, and are very sorry that constraints of time and space meant that we had to turn so many of them down.

I personally wish the very best to my successor, Nicole Wilson. I hope she will feel that she has inherited a broadly good situation, and I look forward to seeing how she leads our wonderful association into the future.

The position of Honorary Treasurer has recently been advertised, due to the imminent retirement of Ted Wilson. His successor will be announced at the AGM. Ted has done a remarkable job over many years, organising our financial affairs, battling with the banks and generally doing a brilliant job. He will be missed. Enjoy your retirement, Ted!

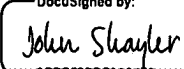
Activities planned to achieve aims

The PGC course, with the new addition of the full MA course, will of course continue online into the foreseeable future, with an option to attend the Summer School. The CME course will continue as it is because it was always seen as an online course, and we are very hopeful that the CfT course will be able to resume in the Far East just as soon as circumstances permit. Our webinars, a major success during the lockdown, continue to happen monthly.

We will be continuing to support all our members, and we hope to attract many more in the future, particularly the younger teachers, who have the hardest job establishing themselves in a teaching career, and who we believe we can help in many ways.

Finally, as I retire from the Chair, I would like to thank all the wonderful people who make ESTA UK what it is - Phil and his management team, the ESTA Education team, the EBC Committee, the RATs, the Working Parties, the Council and, most important of all, you the members. Without you, we are nothing. I look forward to seeing you all at meetings online and face to face, Summer Schools and International Conferences.

The strategic report was approved by the trustees of the charity on 21 May 2023 and signed on its behalf by:

DocuSigned by:

.....3EDF526D38A2470.....
John Shayler
Chairman and Trustee

ESTA String Teachers Association Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Gwilym Hooson (resigned 15 May 2022)
	Sarah Drury
	Cecily Menelsshon
	Nicole Jessica Kate Wilson
	Catherine Elliott
	Elizabeth Goble (resigned 15 May 2022)
	Edmund Osborne Wilson
	Joanne Bridget Cole (resigned 15 May 2022)
	John Shayler
	Andrea Jones
	Clifton Harrison (appointed 15 May 2022)
	Sharon Sullivan
	Jacquelyn Myrna Woods
	Philip Heyman (appointed 15 May 2022)
	William Bruce
	Kadiatu Kanneh-Mason
	Joanne Green
Chairman:	Nicole Jessica Kate Wilson
Secretary:	Philip William Aird

ESTA String Teachers Association Ltd

Trustees' Report

Objectives and activities

Objects and aims

The aims of the company are:

- to promote the highest artistic and pedagogic standards among teachers and students
- to promote lifelong high quality learning of stringed instruments open to all, regardless of social or economic background

The objectives of the company are:

- to encourage close co-operation across all levels of string teaching
- to provide local and national forums for the exchange of ideas and experience in string teaching
- to work with other professional organisations to provide support and guidance for new string teachers
- to sponsor research and study of all phases of all string playing and teaching
- to promote conferences, workshops, lectures, discussions and to sponsor publications
- to seek dissemination of pedagogical and related material amongst members

Public benefit

The company functions through local, national and international conferences, masterclasses and workshops. Contacts are maintained with other organisations involved in music education. ESTA Centres throughout the country serve as a focus for local activities.

Grants are available to members for financial assistance with short courses on teaching, and with chamber music initiatives particularly in geographically remoter districts.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Organisational structure

ESTA String Teachers Association Limited is a company limited by guarantee and a registered UK charity. It is the British branch of the European String Teachers Association. The Council, whose members are normally directors of the company and trustees, oversees the management. Council members are elected at the annual general meeting.

An Executive Committee carry out policies and objectives.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

ESTA String Teachers Association Ltd

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of ESTA String Teachers Association Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

ESTA String Teachers Association Ltd

Trustees' Report

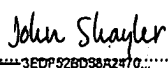
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 21 May 2023 and signed on its behalf by:

DocuSigned by:

.....3EDF52B098A2470.....
John Shayler
Chairman and Trustee

**Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory
Accounts of
ESTA String Teachers Association Ltd
for the Year Ended 30 September 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ESTA String Teachers Association Ltd for the year ended 30 September 2022 as set out on pages 10 to 25 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of ESTA String Teachers Association Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ESTA String Teachers Association Ltd and state those matters that we have agreed to state to the Board of Directors of ESTA String Teachers Association Ltd, as a body, in this report in accordance with guidance from our professional body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ESTA String Teachers Association Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ESTA String Teachers Association Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of ESTA String Teachers Association Ltd. You consider that ESTA String Teachers Association Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ESTA String Teachers Association Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Coates Business Services Ltd
Accountants and Business Advisors
46 Topham Crescent
Thorney
Peterborough
PE6 0SR
21 May 2023

ESTA String Teachers Association Ltd

**Statement of Financial Activities for the Year Ended 30 September 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	86,663	102,708	189,371	102,006
Charitable activities	4	176,226	-	176,226	55,730
Investment income	5	3	3,893	3,896	3,114
Other income		750	-	750	1,305
Total income		<u>263,642</u>	<u>106,601</u>	<u>370,243</u>	<u>162,155</u>
Expenditure on:					
Raising funds		(3,503)	-	(3,503)	(2,369)
Charitable activities	6	(120,517)	(5,012)	(125,529)	(83,976)
Governance costs	7	<u>(88,237)</u>	<u>(1,639)</u>	<u>(89,876)</u>	<u>(88,099)</u>
Total expenditure		(212,257)	(6,651)	(218,908)	(174,444)
Gains/losses on investment assets		<u>-</u>	<u>(17,955)</u>	<u>(17,955)</u>	<u>12,846</u>
Net income		<u>51,385</u>	<u>81,995</u>	<u>133,380</u>	<u>557</u>
Net movement in funds		51,385	81,995	133,380	557
Reconciliation of funds					
Total funds brought forward		<u>(16,556)</u>	<u>171,481</u>	<u>154,925</u>	<u>154,368</u>
Total funds carried forward	22	<u>34,829</u>	<u>253,476</u>	<u>288,305</u>	<u>154,925</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 22.

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd

(Registration number: 01110693)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	1	1
Tangible assets	15	1,212	402
Investments	16	<u>190,546</u>	<u>160,247</u>
		<u>191,759</u>	<u>160,650</u>
Current assets			
Debtors	17	14,720	5,455
Cash at bank and in hand	18	<u>142,905</u>	<u>27,966</u>
		157,625	33,421
Creditors: Amounts falling due within one year	19	<u>(47,329)</u>	<u>(19,535)</u>
Net current assets		<u>110,296</u>	<u>13,886</u>
Total assets less current liabilities		302,055	174,536
Creditors: Amounts falling due after more than one year	20	<u>(13,750)</u>	<u>(19,611)</u>
Net assets		<u>288,305</u>	<u>154,925</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		253,476	171,481
Unrestricted income funds			
Unrestricted funds		<u>34,829</u>	<u>(16,556)</u>
Total funds	22	<u>288,305</u>	<u>154,925</u>

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd

(Registration number: 01110693)

Balance Sheet as at 30 September 2022

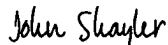
For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 21 May 2023 and signed on their behalf by:

DocuSigned by:

.....3E0F52BD38A2470.....
John Shayler
Chairman and Trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

46 Topham Crescent
Thorney
Peterborough
PE6 0SR

The principal place of business is:

61 Worlds End Lane
Weston Turville
Aylesbury
Buckinghamshire
HP22 5RX

These financial statements were authorised for issue by the trustees on 21 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

ESTA String Teachers Association Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intangible assets	20% per annum by equal annual instalments

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and software	25% per annum by equal annual instalments

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and legacies;			
Gift aid reclaimed	15,975	-	15,975
Regular giving and capital donations	70,688	102,708	173,396
Total for 2022	86,663	102,708	189,371
Total for 2021	97,502	4,504	102,006

4 Income from charitable activities

	Unrestricted funds £	Total funds £
Events and courses	176,226	176,226
Total for 2022	176,226	176,226
Total for 2021	55,730	55,730

5 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	3	-	3
Other income from fixed asset investments	-	3,893	3,893
Total for 2022	3	3,893	3,896
Total for 2021	-	3,114	3,114

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

6 Expenditure on charitable activities

		Unrestricted funds £	Restricted funds £	Total funds £
	Note			
Events and courses		104,824	412	105,236
Membership benefits		15,693	-	15,693
Grant funding of activities		-	4,600	4,600
Governance costs	7	88,237	1,639	89,876
Total for 2022		208,754	6,651	215,405
Total for 2021		165,473	6,602	172,075

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Restricted funds £	Total funds £
Staff costs			
Wages and salaries	31,950	-	31,950
Pension costs	3,374	-	3,374
Legal fees	4,647	-	4,647
Depreciation, amortisation and other similar costs	481	-	481
Other governance costs	47,785	1,639	49,424
Total for 2022	88,237	1,639	89,876
Total for 2021	86,712	1,387	88,099

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

8 Government grants

During the year the charity took advantage of the Bounce Back Loan scheme offered by the UK Government as part of the Coronavirus (COVID-19) support. For the first 12 months the interest is paid by the UK Government. This amount is recognised in these accounts as both interest paid and government grants received. The amount of grants recognised in the financial statements was £- (2021 - £469).

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>481</u>	<u>400</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Nicole Jessica Kate Wilson

£344 (2021: £Nil) of expenses were reimbursed to Nicole Jessica Kate Wilson during the year.

The expenses relate to reimbursed travel expenses.

Elizabeth Goble

£480 (2021: £Nil) of expenses were reimbursed to Elizabeth Goble during the year.

The expenses relate to reimbursed travel expenses.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	31,950	26,976
Pension costs	3,374	2,860
Other staff costs	-	17
	<u>35,324</u>	<u>29,853</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Employees	<u>1</u>	<u>1</u>

1 (2021 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

14 Intangible fixed assets

	Website £	Total £
Cost		
At 1 October 2021	27,520	27,520
At 30 September 2022	27,520	27,520
Amortisation		
At 1 October 2021	27,519	27,519
At 30 September 2022	27,519	27,519
Net book value		
At 30 September 2022	1	1
At 30 September 2021	1	1

15 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2021	19,958	19,958
Additions	1,290	1,290
At 30 September 2022	21,248	21,248
Depreciation		
At 1 October 2021	19,556	19,556
Charge for the year	480	480
At 30 September 2022	20,036	20,036
Net book value		
At 30 September 2022	1,212	1,212
At 30 September 2021	402	402

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

16 Fixed asset investments

	Rathbone Investment Management - Joan Dickson £	Rathbone Investment Management - Nutshell £	Rathbone Investment Management - Stringwise £	Total £
Cost or Valuation				
At 1 October 2021	47,542	70,136	42,569	117,678
Revaluation	(4,094)	(6,127)	(7,735)	(10,221)
Additions	-	2,671	51,223	2,671
Disposals	(4,422)	(628)	(589)	(5,050)
At 30 September 2022	<u>39,026</u>	<u>66,052</u>	<u>85,468</u>	<u>105,078</u>
Net book value				
At 30 September 2022	<u>39,026</u>	<u>66,052</u>	<u>85,468</u>	<u>105,078</u>
At 30 September 2021	<u>47,542</u>	<u>70,136</u>	<u>42,569</u>	<u>117,678</u>

The market value of the listed investments at 30 September 2022 was £Nil (2021 - £160,247).

Investments are included at market value on the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA).

17 Debtors

	2022 £	2021 £
Trade debtors	11,360	2,095
Prepayments	<u>3,360</u>	<u>3,360</u>
	<u>14,720</u>	<u>5,455</u>

18 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	142,874	17,738
Short-term deposits	<u>31</u>	<u>10,228</u>
	<u>142,905</u>	<u>27,966</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

19 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	5,000	5,075
Trade creditors	33,082	12,874
Payments on account on long term contracts	5,000	-
Other taxation and social security	(1,033)	(261)
Other creditors	1,623	(1,333)
Accruals	3,657	3,180
	<u>47,329</u>	<u>19,535</u>

20 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>13,750</u>	<u>19,611</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,374 (2021 - £2,860).

22 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds	(16,556)	263,642	(211,720)	(537)	34,829
Restricted	<u>171,481</u>	<u>106,601</u>	<u>(5,012)</u>	<u>(19,594)</u>	<u>253,476</u>
Total funds	<u>154,925</u>	<u>370,243</u>	<u>(216,732)</u>	<u>(20,131)</u>	<u>288,305</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted funds	(3,251)	154,537	(167,220)	(622)	(16,556)
Restricted	<u>157,619</u>	<u>7,618</u>	<u>(5,215)</u>	<u>11,459</u>	<u>171,481</u>
Total funds	<u>154,368</u>	<u>162,155</u>	<u>(172,435)</u>	<u>10,837</u>	<u>154,925</u>

23 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	2022 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	1,212	-	1,212
Fixed asset investments	-	190,546	190,546
Current assets	100,285	57,340	157,625
Current liabilities	(47,329)	-	(47,329)
Creditors over 1 year	<u>(13,750)</u>	<u>-</u>	<u>(13,750)</u>
Total net assets	<u>40,419</u>	<u>247,886</u>	<u>288,305</u>
	Unrestricted funds £	Restricted £	2021 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	402	-	402
Fixed asset investments	-	160,247	160,247
Current assets	24,526	8,895	33,421
Current liabilities	(19,535)	-	(19,535)
Creditors over 1 year	<u>(19,611)</u>	<u>-</u>	<u>(19,611)</u>
Total net assets	<u>(14,217)</u>	<u>169,142</u>	<u>154,925</u>

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	189,371	102,006
Charitable activities (analysed below)	176,226	55,730
Investment income (analysed below)	3,896	3,114
Other income (analysed below)	750	1,305
Total income	370,243	162,155
Expenditure on:		
Raising funds (analysed below)	(3,503)	(2,369)
Charitable activities (analysed below)	(215,405)	(172,075)
Total expenditure	(218,908)	(174,444)
Net income/(expenditure)	151,335	(12,289)
Net movement in funds	151,335	(12,289)
Reconciliation of funds		
Total funds brought forward	154,925	154,368
Total funds carried forward	306,260	142,079

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Gift Aid tax reclaimed	15,975	9,449
UK Government grants	-	469
Subscriptions	70,308	87,183
Sponsorship (Joan Dickson Fund)	-	2,252
Sponsorship (Nutshell Fund)	-	2,252
Sponsorship (Stringwise Fund)	102,708	-
Sponsorship (Unrestricted)	380	401
	<u>189,371</u>	<u>102,006</u>
<i>Charitable activities</i>		
Events	44,180	(9,784)
ESTA Education	<u>132,046</u>	<u>65,514</u>
	<u>176,226</u>	<u>55,730</u>
<i>Investment income</i>		
Income from listed investments (Joan Dickson Fund)	1,096	940
Income from listed investments (Nutshell Fund)	1,575	1,343
Income from listed investments	1,222	831
Interest on cash deposits	3	-
	<u>3,896</u>	<u>3,114</u>
<i>Other income</i>		
Sundry income	470	1,305
DBS application fees	280	-
	<u>750</u>	<u>1,305</u>
<i>Raising funds</i>		
Advertising	(3,424)	(1,691)
Website development and maintenance	(79)	(678)
	<u>(3,503)</u>	<u>(2,369)</u>
<i>Charitable activities</i>		
Direct costs	(11,175)	(10,887)
ESTA Events and Accredited Courses (Stringwise Fund)	(412)	-
ESTA Events and Accredited Courses	(93,649)	(51,439)
Member's legal and public liability cover	(15,693)	(16,435)
Grants payable (Joan Dickson Fund)	(3,600)	(5,215)

This page does not form part of the statutory financial statements.

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
Grants payable (Nutshell Fund)	(1,000)	-
Credit card charges	(2,347)	-
Wages and salaries	(31,950)	(26,976)
Staff pensions	(3,374)	(2,860)
Staff training	-	(17)
ESTA liability and trustee insurance	(4,623)	(7,187)
Telephone and fax	(374)	-
Computer software and maintenance costs	(5,308)	(977)
Printing, postage and stationery	(184)	(220)
Trade subscriptions	(2,818)	(2,644)
Sundry expenses	(6,821)	-
Travel and subsistence	(1,968)	(560)
Customer entertaining	(177)	-
Accountancy fees	(4,100)	(3,374)
Consultancy fees	(22,365)	(37,392)
Management fees for investments (Joan Dickson Fund)	(422)	(415)
Management fees for investments (Nutshell Fund)	(628)	(605)
Management fees for investments (Stringwise)	(589)	(367)
Legal and professional fees	(547)	(1,042)
Bank charges	(263)	(2,441)
Bank interest payable	(537)	(622)
Depreciation of office equipment	(481)	(400)
	<u>(215,405)</u>	<u>(172,075)</u>

This page does not form part of the statutory financial statements.

ESTA STRING TEACHERS ASSOCIATION LIMITED

England & Wales - Charity number 266193

Accounts

Company registration number: 01110693

Charity registration number: 266193

ESTA String Teachers Association Ltd

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

ESTA String Teachers Association Ltd

Contents

Reference and Administrative Details	1
Strategic Report	2 to 4
Trustees' Report	5 to 7
Accountants' Report	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 25

ESTA String Teachers Association Ltd

Reference and Administrative Details

Secretary	Philip William Aird
Charity Registration Number	266193
Company Registration Number	01110693
	The charity is incorporated in England & Wales.
Registered Office	46 Topham Crescent Thorney Peterborough PE6 0SR
Principal Office	61 Worlds End Lane Weston Turville Aylesbury Buckinghamshire HP22 5RX
Independent Examiner	Welbourne & Co Ltd Chartered Certified Accountants 16 Birch Grove Elm, Wisbech Cambridgeshire PE14 0AP
Accountants	Coates Business Services Ltd Accountants and Business Advisors 46 Topham Crescent Thorney Peterborough PE6 0SR

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2021, in compliance with s414C of the Companies Act 2006.

Achievements and performance

In the year from October 2020 to September 2021, the affairs of ESTA UK continued to be dominated by Covid 19. At first, and for most of the year, all activities had to go online. We had weekly webinars for our members, focusing on a wide range of subjects, some Covid related, many not, hosted by the wonderfully charismatic Nicole Wilson. These kept the organisation close to the membership and successfully, we believe, maintained our relevance to our members. These webinars are still happening regularly, now once a month. In addition, thanks are due to the excellent work of our Sub-Editor for Digital, Print and Media, Rob Simmons, for our social media presence, particularly on Facebook, Twitter and Instagram, which increased hugely.

Because our ESTA Education courses, the PGC and CME, were always mainly, if not wholly, held online, these continued to operate, although to a smaller degree than we had forecast pre-Covid. This was not surprising considering the widespread uncertainty that the pandemic had caused across the world. The CfE course, however, which depends on face-to-face contact, continued - and continues - to be suspended. A total of 24 students started the PGC course in the period, with 7 students embarking on the CME. There were some changes to the management team at ESTA Education, with Richard Crozier stepping down from his role as course leader and taking on a more consultative role, with Professor Laura Ritchie taking over, and Helen Dromey taking over the day to day running of the course. I would like to thank all three, as well as our excellent team of mentors, for their untiring and altogether brilliant work through this difficult time. Maureen Hanke has continued to run the CME course very effectively, overseeing a continued rise in student numbers over the period. Thanks are also due to Madeline Kam, from Hong Kong, who has continued to publicise our courses in the Far East and keep our profile prominent in the area.

The financial effect of Covid continued, but the Government's loan of £25,000 kept us afloat, and we were encouraged by the loyalty of our members when the vast majority renewed at the start of the financial year. This, we believe, was largely due to our continued online activity described above. Other ESTAs around Europe, who just suspended all activities, suffered a substantial loss of members. Our income from subscriptions, therefore, remained stable.

As far as the Government loan is concerned, our accountant, Matthew Coates, has advised us that, with the very low interest rate on the loan, it may be in our best interest to keep it going in the medium term. We therefore are likely to be continuing to pay it off in small amounts over a longer period, not as predicted in last year's report. Many thanks to Matthew, and our treasurer, Ted Wilson, for their expert handling of our financial affairs.

I would like to thank our regional officers for continuing their efforts through this difficult period, and their coordinator, Ingrid Perrin.

One very real highlight of the year was the return of our Summer School. It happened, face to face, in August. It was touch and go as to whether it could go ahead amidst the ever-changing Covid regulations, and, sadly, our planned American presenters could not make it. However, Simon Cartledge, Helen Dromey, Laura Ritchie and James Halsey, plus many other presenters, stepped in to make the week a truly memorable one. I think everyone who was there will agree that the sheer joy of meeting face to face after such a prolonged period of isolation was tangible and truly memorable. The financial risk was high, of course, and we did make a small loss on the week, but we all felt it was worth it. Some things are more important than money. Huge thanks are due to our excellent team of Sheila Holdsworth, Julia Atkinson and Nadiya Corascia.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2021

We have remained very close to our sister organisations across Europe, helped in a small way by my appointment as International Vice-President of ESTA in August 2020. We are also regularly in touch with ASTA and AUSTA, and, despite not being able to meet in person, we are on good terms with many of our fellow music education partners in the UK.

Our officers continued their excellent work. I have already mentioned Rob and Ingrid, so many thanks to Sheila Holdsworth for her work as administrator and organiser of the Summer School - a far trickier role in a time of Covid. Steve Bingham continues his dual role with us, as editor and membership secretary. Both roles are very demanding, and time consuming, so special thanks are due to him.

Council met regularly through the year, and I'm very grateful to them all for their wisdom, commitment, and expertise. Our new Council members, Joanne Green, Sharon Sullivan, and Jacky Woods have been very active, helping to create a new working party looking at how teachers can interact more with the world of business. Sharon is chairing our VMT working party which created a survey directed at all our members who work in schools, asking how they managed through the pandemic. The results (and thanks to the many members who filled in the questionnaire) were, to say the least, interesting, revealing among other things that not all VMTs have proper contracts for their work. The same working party has now moved on to create a useful database aimed at ex-students now entering the world of string teaching. This should appear shortly. Our Diversity working party, chaired by Kadie Kanneh-Mason, is still active, ready to update its excellent report as the situation changes.

No report by me of our activities would be complete without the very warmest thanks to our CEO, Philip Aird, without whom none of the above would have happened. His continued energy and involvement, reacting to a rapidly changing world, continues to amaze me!

Financial review

Our financial position for the year, as already mentioned, has been one of consolidation. After a year where we actually made a loss, this year has been more positive. Our investments continued to be managed by Rathbones. Council considers this to be a safe place to keep our reserves, both restricted and unrestricted. They consistently manage to produce results better than the stock market averages.

The ESTA Bursary Committee still comprises myself as Acting Chair, Becky Webb as Bursary Officer for the Nannie Jamieson Nutshell Fund, Janet Thomas as Bursary Officer for the Joan Dickson Chamber Music Fund, Cathy Elliott and Cecile Mendelssohn who are looking after the new Sheila Nelson Stringwise Fund, and Marion Pedder. Many thanks to all. Things are beginning to get going again after a complete cessation of all courses in the early stages of lockdown.

The Trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

Funds in deficit

Our financial position for the year, as already mentioned, has been unexpectedly precarious. As our excellent accountant, Matthew Coates, has pointed out, we traded technically insolvent in the financial year but our position was "proportionate and explainable". Our unrestricted spending was around £3,000 more than our income. Our investments continued to be managed by Rathbones. Council considers this to be a safe place to keep our reserves, both restricted and unrestricted. They consistently manage to produce results better than the stock market averages.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2021

Plans for future periods

Aims and key objectives for future periods

With the slow retreat of Covid, we are now able to plan ahead. The 2022 Summer School will be in August, and our usual local and national events will resume over the next weeks and months. There will be a Heads of Strings conference in May, at the Royal Welsh College of Music and Drama, which will be a very useful a 'dry run' for our biggest event in a decade, to be held at the same venue in April 2023, our own International Conference. Work is already fully under way for this, with a committee comprising of Philip Aird, Liz Goble, Janet Thomas, Cathy Elliott and myself, with an executive of Philip and Liz. The date of 2023 is of great significance for us because it will be the 50th anniversary of ESTA UK. Watch this space!

The PGC course will of course continue online into the foreseeable future, with an option to attend the Summer School. Now, in addition to, and including the PGC, which comprises one third of a degree, we and Chichester University are able to offer a full Masters degree. Information about this will soon be available at www.estaeducation.co.uk The first cohort will start in September 2022. The CME course will continue as it is because it was always seen as an online course, and we are very hopeful that the CfT course will be able to resume in the Far East just as soon as circumstances permit.

I am very happy to announce that our new website is up and running. You will find it much easier to navigate, and it will be much faster than previously.

Our webinars have been a major success during the lockdown, and we see no reason to stop them once the pandemic recedes, although they are now happening monthly.

Financially, we are now on a more even keel than last year, and our Treasurer is very optimistic that we will recover back to normality in the near future.

In conclusion, as I embark on my final year as Chair of this wonderful association, I would just like to thank our whole team of officers and volunteers, who make the organisation run as smoothly as it does, and, not least, to our loyal members, who, simply, give us the reason for our existence.

Now that COVID appears to be becoming less of a threat in this country (although we are acutely aware that the threat will not be over until the whole world is vaccinated), we are cautiously preparing to return to some form of normality. The 2021 Summer School is due to go ahead in August, and we anticipate that our usual local and national events will resume later this year. The PGC course will of course continue online into the foreseeable future, with an option to attend the Summer School if that is feasible. The CME course can continue as it is because it was always seen as an online course, and we are very hopeful that the CfT course will be able to resume in the Far East just as soon as circumstances permit.

Our weekly webinars have been a major success during the lockdown, and we see no reason to stop them once the pandemic recedes.

The strategic report was approved by the trustees of the charity on 26 April 2022 and signed on its behalf by:

.....
John Shaylor
Chairman and Trustee

ESTA String Teachers Association Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

Objectives and activities

Objects and aims

The aims of the company are:

- to promote the highest artistic and pedagogic standards among teachers and students
- to promote lifelong high quality learning of stringed instruments open to all, regardless of social or economic background

The objectives of the company are:

- to encourage close co-operation across all levels of string teaching
- to provide local and national forums for the exchange of ideas and experience in string teaching
- to work with other professional organisations to provide support and guidance for new string teachers
- to sponsor research and study of all phases of all string playing and teaching
- to promote conferences, workshops, lectures, discussions and to sponsor publications
- to seek dissemination of pedagogical and related material amongst members

Public benefit

The company functions through local, national and international conferences, masterclasses and workshops. Contacts are maintained with other organisations involved in music education. ESTA Centres throughout the country serve as a focus for local activities.

Grants are available to members for financial assistance with short courses on teaching, and with chamber music initiatives particularly in geographically remoter districts.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

.....
John Shayler
Chairman and Trustee

ESTA String Teachers Association Ltd

Trustees' Report

Trustees:

Gwilym Hooson
William Bruce
Kadiatu Kanneh-Mason
Sarah Drury
Cecily Menelsshon
Nicole Jessica Kate Wilson
Catherine Elliott
Elizabeth Goble
Edmund Osborne Wilson
Joanne Bridget Cole
Sharon Sullivan
John Shayler
Jacky Woods
Joanne Green
Andrea Jones

Secretary:

Philip William Aird

Structure, governance and management

Organisational structure

ESTA String Teachers Association Limited is a company limited by guarantee and a registered UK charity. It is the British branch of the European String Teachers Association. The Council, whose members are normally directors of the company and trustees, oversees the management. Council members are elected at the annual general meeting.

An Executive Committee carry out policies and objectives.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

ESTA String Teachers Association Ltd

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

In the year being reported, the unrestricted funds became overdrawn. This was funded by borrowing of a bounce back loan, and no funds were drawn from restricted accounts. The charity remains solvent and expects the overdrawn fund to be recovered over the course of the next two years.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of ESTA String Teachers Association Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 26 April 2022 and signed on its behalf by:

.....
John Shayler
Chairman and Trustee

**Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory
Accounts of
ESTA String Teachers Association Ltd
for the Year Ended 30 September 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ESTA String Teachers Association Ltd for the year ended 30 September 2021 as set out on pages 13 to 28 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of ESTA String Teachers Association Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ESTA String Teachers Association Ltd and state those matters that we have agreed to state to the Board of Directors of ESTA String Teachers Association Ltd, as a body, in this report in accordance with guidance from our professional body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ESTA String Teachers Association Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ESTA String Teachers Association Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position, and results of ESTA String Teachers Association Ltd. You consider that ESTA String Teachers Association Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ESTA String Teachers Association Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on the statutory accounts.

.....

Coates Business Services Ltd
Accountants and Business Advisors
46 Topham Crescent
Thorney
Peterborough
PE6 0SR
26 April 2022

ESTA String Teachers Association Ltd

Independent Examiner's Report to the trustees of ESTA String Teachers Association Ltd ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of ESTA String Teachers Association Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of ESTA String Teachers Association Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

..... 26 April 2022

Richard Welbourne FCCA
Welbourne & Co Ltd
Chartered Certified Accountants
16 Birch Grove
Elm, Wisbech
Cambridgeshire
PE14 0AP

ESTA String Teachers Association Ltd

Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	97,502	4,504	102,006	82,807
Charitable activities	4	55,730	-	55,730	91,282
Investment income	5	-	3,114	3,114	2,986
Other income		1,305	-	1,305	5,122
Total income		154,537	7,618	162,155	182,197
Expenditure on:					
Raising funds		(2,369)	-	(2,369)	(13,788)
Charitable activities	6	(78,761)	(5,215)	(83,976)	(123,806)
Governance costs	7	(86,712)	(1,387)	(88,099)	(102,719)
Total expenditure		(167,842)	(6,602)	(174,444)	(240,313)
Gains/losses on investment assets		-	12,846	12,846	(5,026)
Net (expenditure)/income		(13,305)	13,862	557	(63,142)
Net movement in funds		(13,305)	13,862	557	(63,142)
Reconciliation of funds					
Total funds brought forward		(3,251)	157,619	154,368	217,510
Total funds carried forward	22	(16,556)	171,481	154,925	154,368

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 22.

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd
(Registration number: 01110693)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	1	1
Tangible assets	15	402	803
Investments	16	160,247	144,604
		160,650	145,408
Current assets			
Debtors	17	5,455	3,660
Cash at bank and in hand	18	27,966	37,542
		33,421	41,202
Creditors: Amounts falling due within one year	19	(19,535)	(8,419)
Net current assets		13,886	32,783
Total assets less current liabilities		174,536	178,191
Creditors: Amounts falling due after more than one year	20	(19,611)	(23,823)
Net assets		154,925	154,368
Funds of the charity:			
Restricted income funds			
Restricted funds		171,481	157,619
Unrestricted income funds			
Unrestricted funds		(16,556)	(3,251)
Total funds	22	154,925	154,368

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd
(Registration number: 01110693)
Balance Sheet as at 30 September 2021

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 26 April 2022 and signed on their behalf by:

.....
John Shayler
Chairman and Trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Charity status

The charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:

46 Topham Crescent

Thorney

Peterborough

PE6 0SR

The principal place of business is:

61 Worlds End Lane

Weston Turville

Aylesbury

Buckinghamshire

HP22 5RX

These financial statements were authorised for issue by the trustees on 26 April 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

ESTA String Teachers Association Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight-line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intangible assets	20% per annum by equal annual instalments

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and software	25% per annum by equal annual instalments

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and legacies;			
Gift aid reclaimed	9,449	-	9,449
Grants, including capital grants;			
Government grants	469	-	469
Regular giving and capital donations	87,584	4,504	92,088
Total for 2021	97,502	4,504	102,006
Total for 2020	79,504	3,303	82,807

4 Income from charitable activities

	Unrestricted funds £	Total funds £
Events and courses	55,730	55,730
Total for 2021	55,730	55,730
Total for 2020	91,282	91,282

5 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Other income from fixed asset investments	-	3,114	3,114
Total for 2021	-	3,114	3,114
Total for 2020	382	2,604	2,986

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Expenditure on charitable activities

		Unrestricted funds £	Restricted funds £	Total funds £
Events and courses		62,326	-	62,326
Membership benefits		16,435	-	16,435
Grant funding of activities		-	5,215	5,215
Governance costs	7	86,712	1,387	88,099
Total for 2021		165,473	6,602	172,075
Total for 2020		223,496	3,029	226,525

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Restricted funds £	Total funds £
Staff costs			
Wages and salaries	26,976	-	26,976
Pension costs	2,860	-	2,860
Other staff costs	17	-	17
Legal fees	4,416	-	4,416
Depreciation, amortisation and other similar costs	400	-	400
Other governance costs	52,043	1,387	53,430
Total for 2021	86,712	1,387	88,099
Total for 2020	101,595	1,124	102,719

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

8 Government grants

During the year the charity took advantage of the Bounce Back Loan scheme offered by the UK Government as part of the Coronavirus (COVID-19) support. For the first 12 months the interest is paid by the UK Government. This amount is recognised in these accounts as both interest paid, and government grants received. The amount of grants recognised in the financial statements was £469 (2020 - £156).

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	400	5,903

10 Trustees' remuneration and expenses

During the year the charity made the following transactions with trustees:

Catherine Elliott

Catherine Elliott received remuneration of £Nil (2020: £550) during the year.

The remuneration was in respect of PGC courses delivered on behalf of the company. The expenses relate to reimbursed travel expenses.

Simon Kevin Jones

Simon Kevin Jones received remuneration of £Nil (2020: £111) during the year.

The remuneration was in respect of PGC courses delivered on behalf of the company.

Edmund Osborne Wilson

The expenses relate to reimbursed travel expenses.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	26,976	25,903
Pension costs	2,860	1,830
Other staff costs	17	-
	<u>29,853</u>	<u>27,733</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full-time equivalents was as follows:

	2021 No	2020 No
Employees	<u>1</u>	<u>1</u>

1 (2020 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2020 £
Examination of the financial statements	<u>3,180</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

14 Intangible fixed assets

	Website £	Total £
Cost		
At 1 October 2020	27,520	27,520
At 30 September 2021	27,520	27,520
Amortisation		
At 1 October 2020	27,519	27,519
At 30 September 2021	27,519	27,519
Net book value		
At 30 September 2021	1	1
At 30 September 2020	1	1

15 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2020	19,958	19,958
At 30 September 2021	19,958	19,958
Depreciation		
At 1 October 2020	19,155	19,155
Charge for the year	401	401
At 30 September 2021	19,556	19,556
Net book value		
At 30 September 2021	402	402
At 30 September 2020	803	803

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

16 Fixed asset investments

	Rathbone Investment Management - ESTA £	Rathbone Investment Management - Joan Dickson £	Rathbone Investment Management - Nutshell £	Rathbone Investment Management - Stringwise £	Total £
Cost or Valuation					
At 1 October 2020	30	44,399	64,320	35,855	108,749
Revaluation	-	3,518	5,078	4,250	8,596
Additions	-	-	2,283	2,831	2,283
Disposals	(30)	(1,315)	(605)	(367)	(1,950)
At 30 September 2021	-	46,602	71,076	42,569	117,678
Net book value					
At 30 September 2021	-	46,602	71,076	42,569	117,678
At 30 September 2020	30	44,399	64,320	35,855	108,749

The market value of the listed investments at 30 September 2021 was £160,247 (2020 - £144,604).

Investments are included at market value on the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA).

17 Debtors

	2021 £	2020 £
Trade debtors	2,095	300
Prepayments	3,360	3,360
	<u>5,455</u>	<u>3,660</u>

18 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	17,738	37,259
Short-term deposits	10,228	283
	<u>27,966</u>	<u>37,542</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

19 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	5,075	1,177
Trade creditors	12,874	5,458
Other taxation and social security	(261)	(1,398)
Other creditors	(1,333)	2
Accruals	3,180	3,180
	<u>19,535</u>	<u>8,419</u>

20 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>19,611</u>	<u>23,823</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,860 (2020 - £1,830).

22 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted funds	(3,251)	154,537	(167,220)	(622)	(16,556)
Restricted	<u>157,619</u>	<u>7,618</u>	<u>(5,215)</u>	<u>11,459</u>	<u>171,481</u>
Total funds	<u>154,368</u>	<u>162,155</u>	<u>(172,435)</u>	<u>10,837</u>	<u>154,925</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
Unrestricted funds	58,368	176,290	(236,831)	69	(1,147)	(3,251)
Restricted	159,142	5,907	(1,905)	(69)	(5,456)	157,619
Total funds	217,510	182,197	(238,736)	-	(6,603)	154,368

23 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	2021 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	402	-	402
Fixed asset investments	-	160,247	160,247
Current assets	24,526	8,895	33,421
Current liabilities	(19,535)	-	(19,535)
Creditors over 1 year	(19,611)	-	(19,611)
Total net assets	(14,217)	169,142	154,925

	Unrestricted funds £	Restricted £	2020 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	803	-	803
Fixed asset investments	30	144,574	144,604
Current assets	28,157	13,045	41,202
Current liabilities	(8,419)	-	(8,419)
Creditors over 1 year	(23,823)	-	(23,823)
Total net assets	(3,251)	157,619	154,368

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	102,006	82,807
Charitable activities (analysed below)	55,730	91,282
Investment income (analysed below)	3,114	2,986
Other income (analysed below)	1,305	5,122
Total income	162,155	182,197
Expenditure on:		
Raising funds (analysed below)	(2,369)	(13,788)
Charitable activities (analysed below)	(172,075)	(226,525)
Total expenditure	(174,444)	(240,313)
Net expenditure	(12,289)	(58,116)
Net movement in funds	(12,289)	(58,116)
Reconciliation of funds		
Total funds brought forward	154,368	217,510
Total funds carried forward	142,079	159,394

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Gift Aid tax reclaimed	9,449	11,015
UK Government grants	469	156
Subscriptions	(1,734)	-
Subscriptions	88,917	66,290
Sponsorship (Joan Dickson Fund)	2,252	2,134
Sponsorship (Nutshell Fund)	2,252	1,169
Sponsorship (Unrestricted)	401	2,043
	<u>102,006</u>	<u>82,807</u>
<i>Charitable activities</i>		
Events	(9,784)	13,403
ESTA Education	65,514	77,879
	<u>55,730</u>	<u>91,282</u>
<i>Investment income</i>		
Income from listed investments (Joan Dickson Fund)	940	1,076
Income from listed investments (Nutshell Fund)	1,343	1,528
Income from listed investments	831	-
Income from listed investments (Unrestricted)	-	373
Interest on cash deposits	-	9
	<u>3,114</u>	<u>2,986</u>
<i>Other income</i>		
Sundry income	1,305	5,122
	<u>1,305</u>	<u>5,122</u>
<i>Raising funds</i>		
Advertising	(1,691)	(13,788)
Website development and maintenance	(678)	-
	<u>(2,369)</u>	<u>(13,788)</u>
<i>Charitable activities</i>		
Direct costs	(10,887)	(2,298)
ESTA Events and Accredited Courses	(51,439)	(103,359)
Insurance	(16,435)	(16,244)
Grants payable (Joan Dickson Fund)	(5,215)	(1,195)
Grants payable (Nutshell Fund)	-	(710)

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	Total 2021 £	Total 2020 £
Wages and salaries	(26,976)	(25,903)
Staff pensions	(2,860)	(1,830)
Staff training	(17)	-
Insurance	(7,187)	(3,360)
Telephone and fax	-	(48)
Computer software and maintenance costs	(977)	(923)
Printing, postage and stationery	(220)	(262)
Trade subscriptions	(2,644)	(807)
Travel and subsistence	(560)	(10,119)
Accountancy fees	(3,374)	(216)
Independent examiner's fee	-	(3,180)
Consultancy fees	(37,392)	(42,422)
Management fees for investments (Joan Dickson Fund)	(415)	(402)
Management fees for investments (Nutshell Fund)	(605)	(580)
Management fees for investments (Stringwise)	(367)	(142)
Management fees for investments (Unrestricted)	-	(297)
Legal and professional fees	(1,042)	(4,106)
Bank charges	(2,441)	(2,063)
Bank interest payable	(622)	(156)
Amortisation of development costs	-	(5,503)
Depreciation of office equipment	(400)	(400)
	<u>(172,075)</u>	<u>(226,525)</u>

ESTA STRING TEACHERS ASSOCIATION LIMITED

England & Wales - Charity number 266193

Accounts

Company registration number: 01110693

Charity registration number: 266193



ESTA String Teachers Association Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

ESTA String Teachers Association Ltd

Contents

Reference and Administrative Details	1
Strategic Report	2 to 5
Trustees' Report	6 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 25

ESTA String Teachers Association Ltd

Reference and Administrative Details

Chairman	John Shayler
Trustees	Gwilym Hooson Sarah Drury Cecily Menelsshon Nicole Jessica Kate Wilson Catherine Elliott Elizabeth Goble Edmund Osborne Wilson Joanne Bridget Cole Vera Alexandra De Sa Pereira John Shayler Simon Kevin Jones Dr Louise Lansdown Andrea Jones
Secretary	Philip William Aird
Principal Office	61 Worlds End Lane Weston Turville Aylesbury Buckinghamshire HP22 5RX
Registered Office	46 Topham Crescent Thorney Peterborough PE6 0SR The charity is incorporated in England & Wales.
Company Registration Number	01110693
Charity Registration Number	266193
Independent Examiner	Welbourne & Co Ltd Chartered Certified Accountants 16 Birch Grove Elm, Wisbech Cambridgeshire PE14 0AP
Accountants	Coates Business Services Ltd Accountants and Business Advisors 46 Topham Crescent Thorney Peterborough PE6 0SR

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2020

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2020, in compliance with s414C of the Companies Act 2006.

Achievements and performance

In the year 2019-2020, the first half of the financial year was a simple continuation of growth and development for ESTA, but with the arrival of COVID 19, everything changed. At first, the PG Certificate course continued to expand, now including all orchestral instruments, voice and piano in addition to strings. and 27 students began the course in 2019/20. Other courses for teachers, the CME, accredited by Trinity College London, and the CfT, expanded a little and, in the case of the CfT, continued in the Far East. When COVID arrived, the PGC and CME courses were hit hard, and the CfT will not be able to happen at all until the pandemic is over. Thanks, are again due to Course Leader Richard Crozier and his Deputy Professor Laura Ritchie and their wonderful team of mentors, as well as Maureen Hanke, who is in charge of the CME course, and Madeline Kam, who has organised and run the CfT, as well as promoting the PGC course in the Far East.

I would particularly like to thank Sheila Holdsworth, the member of the team who has been the first contact for most of our members. Apart from her normal duties, she has fielded countless emails and other communications, helping with advice and support during these very difficult times. Thank you Sheila!

The financial effect of COVID was dramatic, temporarily causing a substantial drop in income just as the Association was still putting money into promotion and development of its ESTA Education courses. The result of this was that we very rapidly found ourselves with no reserves left, and facing a bank overdraft. Fortunately, the government's offer of a 'bounce back loan' came to our rescue, giving us an interest free loan of £25,000. Our Treasurer, Ted Wilson and our CEO, Philip Aird are to be congratulated on securing this loan, a lengthy process. At the time of writing, the loan has still to be paid back, but we are confident that we will be able to pay it all back in the financial year 2020-2021, and at the very least, in the following year. One reason for confidence is that we (thanks to the efforts of Philip Aird, again, and Laura Ritchie, our representative at Chichester University) have gained permission to develop the PGC course still further.

Despite the pandemic, regional events continued to expand, organised by our growing number of Regional Officers. Thanks are due to our new Coordinator of Regional Officers, Ingrid Perrin, who really hit the ground running and has increased both quantity and quality of regional events despite the pandemic. Regional Officer numbers have risen to 16, covering 32 regions, under Ingrid's watch, at a time when a decline in numbers might have been expected. We did manage to hold some National and regional events before lockdown, most notably two well attended sessions by Simon Fischer. The annual Summer School sadly had to be cancelled, and for a brief period everything came to a halt.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2020

We were not, however, inactive for long. Led by Philip Aird and Steve Bingham, with the rest of our wonderful team fully in support, we embarked on a number of initiatives. Steve Bingham organised online ensemble opportunities for teachers and pupils alike, while we introduced a regular series of webinars, initially dealing with practical responses to teaching in lockdown, such as using online communication, Zoom/Skype etc., and then moving on to a wide range of issues. Philip also organised a three-day online conference which was a resounding and well attended success. These webinars are continuing to the present day, and are likely to continue well past the end of the pandemic. We were fortunate that a recent arrival on Council, Nicole Wilson, has a real flair for hosting these webinars, and is a major reason for their success. Thank you Nicole!

It is fair to say that we have learned very valuable lessons during the pandemic, and that ESTA is now in a very different - and better - place than before. We believe that we have never been closer to our membership than we are now. This is reflected in the steady rise in membership over the period. Currently we have an overall membership of nearly 1500, with a total of over 1200 fully paid active members. The job of publicising our activities and advertising our services is now being shared by Sheila Holdsworth and our new recruit, Robert Simmons. Rob is our new Sub-Editor for Digital, Print and Media who has relieved Steve Bingham of a slice of his responsibilities. He has made a real difference to our profile in all kinds of ways. A warm welcome to the family, Rob.

The jury is still out on the effects of brexit on our Association. Our relationship with our friends across Europe (a number of whom are themselves not in the EU) are unchanged. ESTA Education has a great deal of business across the world, with a minority of students in mainland Europe. Sadly, we will no longer be able to join other ESTAs in seeking European funding.

Relations with ASTA and AUSTA have continued, as has our relationship with EPTA. We have also spoken to both the ISM and the MU, as well as EGTA.

Before the pandemic took hold, we managed to visit the ASTA Conference in Orlando, arriving back in the UK very shortly before lockdown. We hope that the contacts we made there will remember us when we finally manage to visit again.

Steve Bingham's work as editor of Arco and Jesta is now further strengthened by the additional support of Rob Simmons. Many thanks to both. As everyone will be aware, we have been forced to move all our publications online. A hard copy of our magazines is only possible if there is sufficient advertising. This reduced considerably, for obvious reasons. Steve's huge amount of work as Membership Secretary has continued apace throughout the period. Many thanks to Steve.

Council met regularly through the year, and I'm very grateful to them all for their wisdom, commitment and expertise. Our new Council members, Nicole Wilson, Kadie Kanneh-Mason and William Bruce have been particularly active. Kadie has headed a new working party for us, concentrating on diversity in the wake of the Black Lives Matter movement.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2020

Financial review

The ESTA Bursary Committee now comprises myself as Acting Chair, Becky Webb as Bursary Officer for the Nannie Jamieson Nutshell Fund, Janet Thomas as Bursary Officer for the Joan Dickson Chamber Music Fund, Cathy Elliott and Cecily Mendelssohn who are looking after the new Sheila Nelson Stringwise Fund, and Marion Pedder, who has now returned to us. I would like to thank Keith Berry, our outgoing Chair, Judy Cooper, who has been succeeded by Becky Webb, and Kate Beresford, our last link to Nannie Jamieson. A warm welcome to our new members and a huge thank you to our departing members.

The Trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

Funds in deficit

Our financial position for the year, as already mentioned, has been unexpectedly precarious. As our excellent accountant, Matthew Coates, has pointed out, we traded technically insolvent in the financial year it that our position was “proportionate and explainable”. Our unrestricted spending was around £3,000 more than our income. Our investments continued to be managed by Rathbones. Council considers this to be a safe place to keep our reserves, both restricted and unrestricted. They consistently manage to produce results better than the stock market averages.

Plans for future periods

Aims and key objectives for future periods

A new working party looking into the conditions of visiting music teachers (VMTs) has been established and has conducted a survey into the effects of COVID on their work. The results can be found on the website.

Financially, as has been said, we are in a difficult period of deficit at the moment, rescued by the ‘bounce back’ loan. The terms of this loan are generous, with an eventual interest rate of only 2.5%. We aim to pay this back soon, but because of the low interest rate, we can, if necessary, wait longer.

Preparation for the 2023 International Conference at the RWCMD in Cardiff is going ahead. The dates are 2nd to 6th April. Sponsors are being sought and there is already interest being shown by some of the major players. We will be asking for presenters in early 2022.

In conclusion, a personal note. The COVID crisis has of course affected everyone on the planet. It has created problems and difficulties that were totally unforeseen before 2020. I am particularly proud, therefore, to be at the head of an association whose staff have reacted in such a swift and positive way to the crisis, and who have made such a success of what was, and is, a very difficult and trying situation. They are: Philip Aird, Steve Bingham, Sheila Holdsworth, Robert Simmons and Ingrid Perrin. My sincerest thanks to them all.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2020

Now that COVID appears to be becoming less of a threat in this country (although we are acutely aware that the threat will not be over until the whole world is vaccinated), we are cautiously preparing to return to some form of normality. The 2021 Summer School is due to go ahead in August, and we anticipate that our usual local and national events will resume later this year. The PGC course will of course continue online into the foreseeable future, with an option to attend the Summer School if that is feasible. The CME course can continue as it is because it was always seen as an online course, and we are very hopeful that the CFT course will be able to resume in the Far East just as soon as circumstances permit.

Our weekly webinars have been a major success during the lockdown, and we see no reason to stop them once the pandemic recedes.

The strategic report was approved by the trustees of the charity on 16 May 2021 and signed on its behalf by:

DocuSigned by:

.....3C618507529A4B0C.....
John Shaylor
Chairman and Trustee

ESTA String Teachers Association Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

Objectives and activities

Objects and aims

The aims of the company are:

- to promote the highest artistic and pedagogic standards among teachers and students
- to promote lifelong high quality learning of stringed instruments open to all, regardless of social or economic background

The objectives of the company are:

- to encourage close co-operation across all levels of string teaching
- to provide local and national forums for the exchange of ideas and experience in string teaching
- to work with other professional organisations to provide support and guidance for new string teachers
- to sponsor research and study of all phases of all string playing and teaching
- to promote conferences, workshops, lectures, discussions and to sponsor publications
- to seek dissemination of pedagogical and related material amongst members

Public benefit

The company functions through local, national and international conferences, masterclasses and workshops. Contacts are maintained with other organisations involved in music education. ESTA Centres throughout the country serve as a focus for local activities.

Grants are available to members for financial assistance with short courses on teaching, and with chamber music initiatives particularly in geographically remoter districts.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Organisational structure

ESTA String Teachers Association Limited is a company limited by guarantee and a registered UK charity. It is the British branch of the European String Teachers Association. The Council, whose members are normally directors of the company and trustees, oversees the management. Council members are elected at the annual general meeting.

An Executive Committee carry out policies and objectives.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

ESTA String Teachers Association Ltd

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 16 May 2021 and signed on its behalf by:

DocuSigned by:

3C618507529A4DC...
John Shayler
Chairman and Trustee

ESTA String Teachers Association Ltd

Statement of Trustees' Responsibilities

The trustees (who are also the directors of ESTA String Teachers Association Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 16 May 2021 and signed on its behalf by:

DocuSigned by:

3C618507529A4DC.....
John Shayler
Chairman and Trustee

ESTA String Teachers Association Ltd

Independent Examiner's Report to the trustees of ESTA String Teachers Association Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 10 to 25.

Respective responsibilities of trustees and examiner

As the charity's trustees of ESTA String Teachers Association Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of ESTA String Teachers Association Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of ESTA String Teachers Association Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

..... 16 May 2021

Richard Welbourne FCCA
Welbourne & Co Ltd
Chartered Certified Accountants
16 Birch Grove
Elm, Wisbech
Cambridgeshire
PE14 0AP

ESTA String Teachers Association Ltd

Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	79,504	3,303	82,807	146,133
Charitable activities	4	91,282	-	91,282	144,470
Investment income	5	382	2,604	2,986	2,439
Other income		5,122	-	5,122	4,714
Total income		176,290	5,907	182,197	297,756
Expenditure on:					
Raising funds		(13,788)	-	(13,788)	(10,207)
Charitable activities	6	(121,901)	(1,905)	(123,806)	(157,675)
Governance costs	7	(101,595)	(1,124)	(102,719)	(107,379)
Total expenditure		(237,284)	(3,029)	(240,313)	(275,261)
Gains/losses on investment assets		(694)	(4,332)	(5,026)	5,781
Net (expenditure)/income		(61,688)	(1,454)	(63,142)	28,276
Transfers between funds		69	(69)	-	-
Net movement in funds		(61,619)	(1,523)	(63,142)	28,276
Reconciliation of funds					
Total funds brought forward		58,368	159,142	217,510	189,234
Total funds carried forward	22	(3,251)	157,619	154,368	217,510

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 22.

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd
(Registration number: 01110693)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	1	5,504
Tangible assets	15	803	1,203
Investments	16	144,604	181,747
		<u>145,408</u>	<u>188,454</u>
Current assets			
Debtors	17	3,660	5,718
Cash at bank and in hand	18	37,542	29,075
		41,202	34,793
Creditors: Amounts falling due within one year	19	(8,419)	(5,737)
Net current assets		<u>32,783</u>	<u>29,056</u>
Total assets less current liabilities		178,191	217,510
Creditors: Amounts falling due after more than one year	20	(23,823)	-
Net assets		<u>154,368</u>	<u>217,510</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		157,619	159,142
Unrestricted income funds			
Unrestricted funds		(3,251)	58,368
Total funds	22	<u>154,368</u>	<u>217,510</u>

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd
(Registration number: 01110693)
Balance Sheet as at 30 September 2020

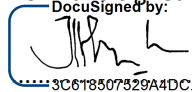
For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 16 May 2021 and signed on their behalf by:

DocuSigned by:

.....3C618507329A4DC.....

John Shayler
Chairman and Trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

46 Topham Crescent

Thorney

Peterborough

PE6 0SR

The principal place of business is:

61 Worlds End Lane

Weston Turville

Aylesbury

Buckinghamshire

HP22 5RX

These financial statements were authorised for issue by the trustees on 16 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

ESTA String Teachers Association Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intangible assets	20% per annum by equal annual instalments

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and software	25% per annum by equal annual instalments

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and legacies;			
Gift aid reclaimed	11,015	-	11,015
Grants, including capital grants;			
Government grants	156	-	156
Regular giving and capital donations	68,333	3,303	71,636
Total for 2020	<u>79,504</u>	<u>3,303</u>	<u>82,807</u>
Total for 2019	<u>105,774</u>	<u>40,359</u>	<u>146,133</u>

4 Income from charitable activities

	Unrestricted funds £	Total funds £
Events and courses	91,282	91,282
Total for 2020	<u>91,282</u>	<u>91,282</u>
Total for 2019	<u>144,470</u>	<u>144,470</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	9	-	9
Other income from fixed asset investments	373	2,604	2,977
Total for 2020	<u>382</u>	<u>2,604</u>	<u>2,986</u>
Total for 2019	<u>39</u>	<u>2,400</u>	<u>2,439</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£
Events and courses		105,657	-	105,657
Membership benefits		16,244	-	16,244
Grant funding of activities		-	1,905	1,905
Governance costs	7	101,595	1,124	102,719
Total for 2020		223,496	3,029	226,525
Total for 2019		250,114	14,940	265,054

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Staff costs			
Wages and salaries	25,903	-	25,903
Pension costs	1,830	-	1,830
Independent examiner fees			
Examination of the financial statements	3,180	-	3,180
Legal fees	4,322	-	4,322
Depreciation, amortisation and other similar costs	5,903	-	5,903
Other governance costs	60,457	1,124	61,581
Total for 2020	101,595	1,124	102,719
Total for 2019	107,379	-	107,379

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

8 Government grants

During the year the charity took advantage of the Bounce Back Loan scheme offered by the UK Government as part of the Coronavirus (COVID-19) support. For the first 12 months the interest is paid by the UK Government. This amount is recognised in these accounts as both interest paid and government grants received. The amount of grants recognised in the financial statements was £156 (2019 - £-).

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020	2019
	£	£
Depreciation of fixed assets	5,903	5,904

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Catherine Elliott

Catherine Elliott received remuneration of £550 (2019: £200) and £Nil (2019: £35) of expenses were reimbursed to Catherine Elliott during the year.

The remuneration was in respect of PGC courses delivered on behalf of the company. The expenses relate to reimbursed travel expenses.

Simon Kevin Jones

Simon Kevin Jones received remuneration of £111 (2019: £1,150) during the year.

The remuneration was in respect of PGC courses delivered on behalf of the company.

Edmund Osborne Wilson

£Nil (2019: £289) of expenses were reimbursed to Edmund Osborne Wilson during the year.

The expenses relate to reimbursed travel expenses.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

11 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	25,903	27,317
Pension costs	1,830	1,229
Other staff costs	-	6,923
	<u>27,733</u>	<u>35,469</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Employees	<u>1</u>	<u>1</u>

1 (2019 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>3,180</u>	<u>3,600</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

14 Intangible fixed assets

	Website £	Total £
Cost		
At 1 October 2019	<u>27,520</u>	<u>27,520</u>
At 30 September 2020	<u>27,520</u>	<u>27,520</u>
Amortisation		
At 1 October 2019	22,016	22,016
Charge for the year	<u>5,503</u>	<u>5,503</u>
At 30 September 2020	<u>27,519</u>	<u>27,519</u>
Net book value		
At 30 September 2020	<u>1</u>	<u>1</u>
At 30 September 2019	<u>5,504</u>	<u>5,504</u>

15 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2019	<u>19,958</u>	<u>19,958</u>
At 30 September 2020	<u>19,958</u>	<u>19,958</u>
Depreciation		
At 1 October 2019	18,755	18,755
Charge for the year	<u>400</u>	<u>400</u>
At 30 September 2020	<u>19,155</u>	<u>19,155</u>
Net book value		
At 30 September 2020	<u>803</u>	<u>803</u>
At 30 September 2019	<u>1,203</u>	<u>1,203</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

16 Fixed asset investments

	Rathbone Investment Management - ESTA £	Rathbone Investment Management - Joan Dickson £	Rathbone Investment Management - Nutshell £	Rathbone Investment Management - Stringwise £	Total £
Cost or Valuation					
At 1 October 2019	31,821	47,034	66,792	36,100	145,647
Revaluation	(694)	(1,409)	(1,919)	(1,003)	(4,022)
Additions	100	-	-	858	100
Disposals	(31,197)	(1,226)	(553)	(100)	(32,976)
At 30 September 2020	<u>30</u>	<u>44,399</u>	<u>64,320</u>	<u>35,855</u>	<u>108,749</u>
Net book value					
At 30 September 2020	<u>30</u>	<u>44,399</u>	<u>64,320</u>	<u>35,855</u>	<u>108,749</u>
At 30 September 2019	<u>31,821</u>	<u>47,034</u>	<u>66,792</u>	<u>36,100</u>	<u>145,647</u>

The market value of the listed investments at 30 September 2020 was £144,604 (2019 - £181,747).

Investments are included at market value on the balance sheet date. Any gain or loss on revaluation is taken to the the Statement of Financial Activities (SOFA).

17 Debtors

	2020 £	2019 £
Trade debtors	300	100
Prepayments	3,360	3,360
Other debtors	-	2,258
	<u>3,660</u>	<u>5,718</u>

18 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	37,259	15,234
Short-term deposits	283	13,841
	<u>37,542</u>	<u>29,075</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

19 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	1,177	-
Trade creditors	5,458	-
Other taxation and social security	(1,398)	(375)
Other creditors	2	2,512
Accruals	3,180	3,600
	<u>8,419</u>	<u>5,737</u>

20 Creditors: amounts falling due after one year

	2020 £
Bank loans	<u>23,823</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,830 (2019 - £1,229).

22 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
Unrestricted funds	58,368	176,290	(236,831)	69	(1,147)	(3,251)
Restricted	<u>159,142</u>	<u>5,907</u>	<u>(1,905)</u>	<u>(69)</u>	<u>(5,456)</u>	<u>157,619</u>
Total funds	<u>217,510</u>	<u>182,197</u>	<u>(238,736)</u>	<u>-</u>	<u>(6,603)</u>	<u>154,368</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2019 £
Unrestricted funds	66,517	254,997	(260,321)	(5,600)	2,775	58,368
Restricted	<u>122,717</u>	<u>42,759</u>	<u>(14,940)</u>	<u>5,600</u>	<u>3,006</u>	<u>159,142</u>
Total funds	<u>189,234</u>	<u>297,756</u>	<u>(275,261)</u>	<u>-</u>	<u>5,781</u>	<u>217,510</u>

23 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	2020 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	803	-	803
Fixed asset investments	30	144,574	144,604
Current assets	28,157	13,045	41,202
Current liabilities	(8,419)	-	(8,419)
Creditors over 1 year	<u>(23,823)</u>	<u>-</u>	<u>(23,823)</u>
Total net assets	<u>(3,251)</u>	<u>157,619</u>	<u>154,368</u>
	Unrestricted funds £	Restricted £	2019 Total funds £
Intangible fixed assets	5,504	-	5,504
Tangible fixed assets	1,203	-	1,203
Fixed asset investments	31,851	149,896	181,747
Current assets	25,547	9,246	34,793
Current liabilities	<u>(5,737)</u>	<u>-</u>	<u>(5,737)</u>
Total net assets	<u>58,368</u>	<u>159,142</u>	<u>217,510</u>

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	82,807	146,133
Charitable activities (analysed below)	91,282	144,470
Investment income (analysed below)	2,986	2,439
Other income (analysed below)	<u>5,122</u>	<u>4,714</u>
Total income	<u>182,197</u>	<u>297,756</u>
Expenditure on:		
Raising funds (analysed below)	(13,788)	(10,207)
Charitable activities (analysed below)	<u>(226,525)</u>	<u>(265,054)</u>
Total expenditure	<u>(240,313)</u>	<u>(275,261)</u>
Net (expenditure)/income	<u>(58,116)</u>	<u>22,495</u>
Net movement in funds	(58,116)	22,495
Reconciliation of funds		
Total funds brought forward	<u>217,510</u>	<u>189,234</u>
Total funds carried forward	<u><u>159,394</u></u>	<u><u>211,729</u></u>

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
Gift Aid tax reclaimed	11,015	11,142
UK Government grants	156	-
Subscriptions	66,290	88,333
Sponsorship (Joan Dickson Fund)	2,134	200
Sponsorship (Nutshell Fund)	1,169	-
Sponsorship (Stringwise Fund)	-	40,159
Sponsorship (Unrestricted)	2,043	6,299
	<u>82,807</u>	<u>146,133</u>
<i>Charitable activities</i>		
Events	13,403	30,598
ESTA Education	77,879	113,872
	<u>91,282</u>	<u>144,470</u>
<i>Investment income</i>		
Income from listed investments (Joan Dickson Fund)	1,076	900
Income from listed investments (Nutshell Fund)	1,528	1,500
Income from listed investments (Unrestricted)	373	-
Interest on cash deposits	9	39
	<u>2,986</u>	<u>2,439</u>
<i>Other income</i>		
Sundry income	5,122	4,314
Proceeds of disposal of laptop	-	400
	<u>5,122</u>	<u>4,714</u>
<i>Raising funds</i>		
Advertising	(13,788)	(9,674)
Website development and maintenance	-	(533)
	<u>(13,788)</u>	<u>(10,207)</u>
<i>Charitable activities</i>		
Direct costs	(2,298)	-
ESTA Events and Accredited Courses	(103,359)	(126,736)
Training Courses	-	(800)
Insurance	(16,244)	(15,999)
Grants payable (Joan Dickson Fund)	(1,195)	(7,755)

This page does not form part of the statutory financial statements.

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
Grants payable (Nutshell Fund)	(710)	(6,385)
Wages and salaries	(25,903)	(27,317)
Staff pensions	(1,830)	(1,229)
Staff training	-	(6,323)
Insurance	(3,360)	(3,087)
Telephone and fax	(48)	(280)
Computer software and maintenance costs	(923)	(1,250)
Printing, postage and stationery	(262)	(189)
Trade subscriptions	(807)	(2,559)
Cost of trustee meetings	-	(600)
Travel and subsistence	(10,119)	(2,882)
Customer entertaining	-	(151)
Accountancy fees	(216)	(935)
Independent examiner's fee	(3,180)	(3,600)
Consultancy fees	(42,422)	(50,128)
Management fees for investments (Joan Dickson Fund)	(402)	-
Management fees for investments (Nutshell Fund)	(580)	-
Management fees for investments (Stringwise)	(142)	-
Management fees for investments (Unrestricted)	(297)	-
Legal and professional fees	(4,106)	(315)
Bank charges	(2,063)	(630)
Bank interest payable	(156)	-
Amortisation of development costs	(5,503)	(5,504)
Depreciation of office equipment	(400)	(400)
	<u>(226,525)</u>	<u>(265,054)</u>

This page does not form part of the statutory financial statements.