

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

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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
		<hr/> 160,650	<hr/> 145,408
Current assets			
Debtors	17	5,455	3,660
Cash at bank and in hand	18	27,966	37,542
		<hr/> 33,421	<hr/> 41,202
Creditors: Amounts falling due within one year	19	<hr/> (19,535)	<hr/> (8,419)
Net current assets		<hr/> 13,886	<hr/> 32,783
Total assets less current liabilities		174,536	178,191
Creditors: Amounts falling due after more than one year	20	<hr/> (19,611)	<hr/> (23,823)
Net assets		<hr/> 154,925	<hr/> 154,368
Funds of the charity:			
Restricted income funds			
Restricted funds		171,481	157,619
Unrestricted income funds			
Unrestricted funds		<hr/> (16,556)	<hr/> (3,251)
Total funds	22	<hr/> 154,925	<hr/> 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 £
	Note			
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)
	(172,075)	(226,525)