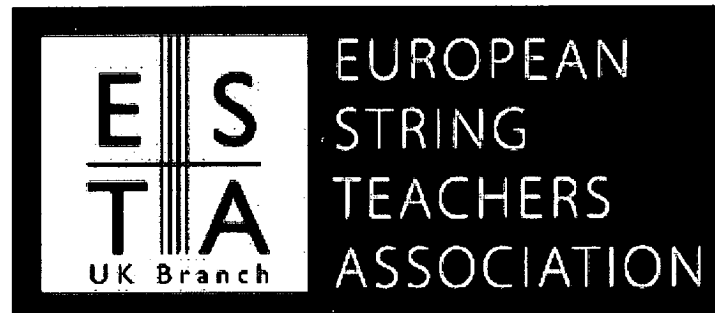


Company registration number: 01110693

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

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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!

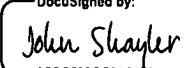
Activities planned to achieve aims

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

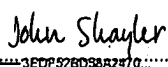
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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		-	(17,955)	(17,955)	12,846
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

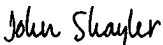
For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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	<u>70,688</u>	<u>102,708</u>	<u>173,396</u>
Total for 2022	<u>86,663</u>	<u>102,708</u>	<u>189,371</u>
Total for 2021	<u>97,502</u>	<u>4,504</u>	<u>102,006</u>

4 Income from charitable activities

	Unrestricted funds £	Total funds £
Events and courses	<u>176,226</u>	<u>176,226</u>
Total for 2022	<u>176,226</u>	<u>176,226</u>
Total for 2021	<u>55,730</u>	<u>55,730</u>

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	<u>-</u>	<u>3,893</u>	<u>3,893</u>
Total for 2022	<u>3</u>	<u>3,893</u>	<u>3,896</u>
Total for 2021	<u>-</u>	<u>3,114</u>	<u>3,114</u>

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	132,046	65,514
	<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>