

Company registration number: 01110693

Charity registration number: 266193



ESTA String Teachers Association Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

ESTA String Teachers Association Ltd

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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 2023

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

Achievements and performance

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

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

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

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

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

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

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

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2023

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

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

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

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

Financial review

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

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

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

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

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2023

Plans for future periods

Aims and key objectives for future periods

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

Activities planned to achieve aims

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

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

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

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

.....

Nicole Jessica Kate Wilson - Chairman and trustee

ESTA String Teachers Association Ltd

Trustees' Report

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

Trustees and officers

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

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

Chairman:	Nicole Jessica Kate Wilson
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Secretary:	Philip William Aird
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Objectives and activities

Objects and aims

The aims of the company are:

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

The objectives of the company are:

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

ESTA String Teachers Association Ltd

Trustees' Report

Public benefit

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

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

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

Structure, governance and management

Organisational structure

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

An Executive Committee carry out policies and objectives.

Financial instruments

Objectives and policies

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

Cash flow risk

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

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

Credit risk

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

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

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

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

ESTA String Teachers Association Ltd

Trustees' Report

Liquidity risk

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

Statement of trustees' responsibilities

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

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

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

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

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

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

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

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

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

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

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

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

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

ESTA String Teachers Association Ltd

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

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

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

The funds breakdown for 2022 is shown in note 20.

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

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

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

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

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

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

Directors' responsibilities:

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

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

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

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

ESTA String Teachers Association Ltd

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

1 Charity status

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

The address of its registered office is:

46 Topham Crescent

Thorney

Peterborough

PE6 0SR

The principal place of business is:

61 Worlds End Lane

Weston Turville

Aylesbury

Buckinghamshire

HP22 5RX

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income and endowments

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

ESTA String Teachers Association Ltd

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

Donations and legacies

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

Investment income

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

Expenditure

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

Raising funds

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

Charitable activities

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

Grant provisions

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

Governance costs

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

Taxation

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

ESTA String Teachers Association Ltd

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

Intangible assets

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

Tangible fixed assets

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

Amortisation

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

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

Depreciation and amortisation

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

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

Fixed asset investments

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

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

Trade debtors

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

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

ESTA String Teachers Association Ltd

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

Cash and cash equivalents

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

Trade creditors

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

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

Foreign exchange

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

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

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

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

Fund structure

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

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

ESTA String Teachers Association Ltd

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

Pensions and other post retirement obligations

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

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

ESTA String Teachers Association Ltd

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Investment income

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

ESTA String Teachers Association Ltd

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

6 Expenditure on charitable activities

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

7 Analysis of governance and support costs

Governance costs

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

8 Net incoming/outgoing resources

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

	2023 £	2022 £
Depreciation of fixed assets	323	481

ESTA String Teachers Association Ltd

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

9 Trustees remuneration and expenses

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

Nicole Jessica Kate Wilson

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

The expenses relate to reimbursed travel expenses.

Elizabeth Goble

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

The expenses relate to reimbursed travel expenses.

Sarah Drury

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

The expenses relate to reimbursed travel expenses.

William Bruce

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

The expenses relate to reimbursed travel expenses.

10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

ESTA String Teachers Association Ltd

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

11 Taxation

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

12 Intangible fixed assets

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

13 Tangible fixed assets

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

ESTA String Teachers Association Ltd

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

14 Fixed asset investments

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

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

15 Debtors

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

16 Cash and cash equivalents

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

ESTA String Teachers Association Ltd

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

17 Creditors: amounts falling due within one year

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

18 Creditors: amounts falling due after one year

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

19 Pension and other schemes

Defined contribution pension scheme

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

20 Funds

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

ESTA String Teachers Association Ltd

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

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

21 Analysis of net assets between funds

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

ESTA String Teachers Association Ltd

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

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

ESTA String Teachers Association Ltd

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

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

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

ESTA String Teachers Association Ltd

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

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