

REGISTERED COMPANY NUMBER: 01945055 (England and Wales) REGISTERED CHARITY NUMBER: 293698

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	<u>Page</u>
Chair's Report	3-4
Report of the Trustees	5-9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13-16

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
CHAIR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Introduction

To the members of the European Piano Teachers' Association (EPTA UK) Charity, I present this report as Chair, as I reflect on the substantial strides taken in 2024, and offer a glimpse into the promising future that lies ahead.

Highlights of 2024

2024 has been a year of renewal, which has seen EPTA UK return to its high standards for teacher and student-focussed activities.

During 2023 there was a robust management restructuring. Under the strong leadership of Andrew Higgins, EPTA UK doubled its trusteeship, developed a sub-committee structure, and developed strategies in line with the business plan put together in 2022 that focussed on conferences, competitions and membership benefits.

In December I was elected as chair. My mission was to listen carefully to the views of the membership and the trustees and to provide professional development opportunities which reflected the needs of all our members, to make EPTA UK welcoming to teachers of all backgrounds and to bring members together in a spirit of mutual support and healthy open debate, to increase membership and to create a new Equality, Inclusion and Diversity subcommittee which would ensure that we continue to embrace the ideals of welcome, inclusion and diversity in everything that we do.

Since then, Yvonne Cheng has left to start a piano technician course and Lesley Graham has taken over as administrator. Talia Girton is needing more time to spend on her music therapy work. She will continue as editor of Piano Professional and Anna McWatters from Northern Ireland is taking over the communications and marketing role. We thank Yvonne and Talia for their sterling work!

Building on its reinstatement in 2023 after the Covid years, the 2024 Piano competition was expanded to include Manchester, Yorkshire and Cardiff, with even higher numbers of entries. The Sub-Committee headed by Sharon Goodey worked assiduously to give all competitors the opportunity to perform at their best. I myself adjudicated the finals and was hugely impressed by the skill and dedication of the teachers demonstrated by the high level of student performances. We hope for even more enthusiastic student attendance in 2025.

Following on from the very successful conference in London in September 2023, in 2024 we hosted two one-day conferences. Our first conference in Glasgow for several years, with its theme of Community, was a lovely opportunity for me personally to meet new members. We were also able to introduce the Scottish Regional Organisers to members and to demonstrate our renewed commitment to deliver meaningful activities for EPTA UK Members in Scotland. The conference was generously hosted by the Royal Conservatoire of Scotland.

For the second conference, generously hosted by the Royal Birmingham Conservatoire, the theme was Diversity. A very wide range of presentations included an introduction by new EPTA UK Patron John Thwaites to the 'Piano in Every School' Scheme. Unfortunately I was unable to attend, but the feedback from everyone was terrific.

In 2023/24 we also renewed our efforts to deliver comprehensive and effective financial management. Building on the excellent work of Sandra Tetsola, who has now taken on a very demanding job elsewhere, a new treasurer Steve Broadbent was appointed. Regular meetings of the Financial Committee mean we are improving forward planning with more rigorous budgeting of expenditure and continuous review of costs. A 'value for money' approach for our members is the cornerstone of this new financial approach. We will continue to consult members and trustees to establish when and where savings can be made. The bursary scheme was also re-established and we are looking into fund-raising activities which will enable us to offer greater support for disadvantaged pupils.

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
CHAIR'S REPORT (continued))
FOR THE YEAR ENDED 31 MARCH 2024

Anthony Williams continues to curate and manage the excellent Webinar series that has introduced speakers from across the world speaking on a wide range of topics directly into the living rooms of our members. For 2025 webinars will also be offered to non-members for a small fee (members will continue to access webinars for free). This will allow EPTA UK to reach teachers further afield and to increase revenue to support more events and conferences both locally and internationally.

Our Piano Professional magazine was short-listed for an Art of Education Award and the fortnightly newsletters keep members up to date with all activities.

The EPTA UK website is continually being tweaked to ensure the user experience is more welcoming, seamless and clear. Our social media output also provides a regular flow of information to members, as well as reaching out to non-members for specific events, ensuring EPTA UK becomes a regular point of information for piano teachers everywhere.

We have been working towards ever more fruitful collaborations with sister organisations, such as the Piano Teachers' Course and the Curious Piano Teachers, with related organisations such as the ISM and European String Teachers Association (ESTA) and organisations abroad such as the Frances Clark Centre in the USA, and EPTA organisations worldwide to support each other to achieve our shared objectives.

Membership has increased by around 150 members since this time last year. We have introduced a New Members group and a Membership Development strategy which includes a progressive membership for young students as they begin their Piano Teaching careers and ensures experienced professionals remain enthused and informed every step of their journey.

The Road Ahead - 2025 and Beyond

Building on the last two years, EPTA UK can now look forward with confidence to providing members with even more stimulating events in the next few years, including the EPTA International Conference which EPTA UK will host in 2027.

We are inviting volunteers to help with EPTA UK activities and encourage all members to become more actively involved in the work of EPTA – whether at the national or regional level. Please also continue to spread the word about EPTA - to maintain our financial stability we must work hard to retain members and encourage new members to join the organisation.

Conclusion

Since taking up my position as Chair I am proud to have witnessed a renewal of EPTA UK's commitment to excellence, innovation, and community building. With all our collective efforts, the endeavours of the board, and the continued support of our invaluable members, EPTA UK is moving into 2025 with renewed confidence and optimism, and I expect even more highlights to report on next year.

Penelope Roskell
Chair
European Piano Teachers' Association (EPTA UK)

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Introduction

In 2022, we embarked on a five-year business plan (2022-2026), identifying specific organisational priorities. This report aims to detail our progress in the third year 2023-24 concerning these priorities and the continuing progress towards our objectives.

1. Digital Strategy

Objective: Harness new technology and digital means to modernise piano teaching.

The website redevelopment, integral to this objective, was initially completed and launched in April. Throughout its first year's use we refined and honed the functionality to fit member expectations. Consequently, we are moving closer to a website ALL members can access and use effectively.

Our social media communications witnessed expansion, particularly with regular newsletters and we continue to improve ratings and outreach through regular engagement and collaboration.

2. Members

Objective: Bolster membership, especially from young and student teachers, while refining membership categories.

We have re-established a nationwide approach for EPTA UK which includes greater engagement in Scotland and South Wales particularly.

We have formed a sub-committee specifically to support and attract new members.

A campaign targeting university freshers to increase student teacher memberships delivered improvements in 2023. A Student Membership fee correlating with the standard cost of the necessary Employment Liability Insurance coverage (including Public Indemnity) means new teachers are safe in the knowledge they are covered and enjoy additional benefits at no extra cost.

3. Communication

Objective: Enhance trustee governance and communication.

Trustees elected in 2022-23 are now allocated in sub-committees where they can exercise their expertise at the development level of policy before submission for Board approval. The establishment of new part-time roles in place of the CEO role has now delivered a more varied structure with shared responsibility. The new Chair, Penelope Roskell, was confirmed after the AGM (2023) and her passion and vigour has already delivered improvements in membership and participation.

Further additions to the profile of EPTA UK include the appointment of John Thwaites, Head of Keyboard at Birmingham Conservatoire as Patron. John is passionate about the piano as an instrument and is working to ensure that schools consider having a piano as part of their music provision. EPTA UK's passion for high quality teaching is matched with John's ambition for better quality instruments for learners.

Regular meetings between the Regional Organisers (ROs) and the Business Manager continue to be held following Trustee meetings to keep ROs updated with policy and ideas, and to elicit ideas from the regions in return.

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

4. Regions

Objective: Enhance regional support, review geographical boundaries and increase membership.

The annual Piano Competition is now in its second year since COVID in England and Wales, with a new format and under the supervision of Sharon Goodey. Further revisions will take place in 2025 as we seek to improve and widen participation and improve revenue flows. The merged region of Yorkshire Central and North delivered its first competition since COVID, as did Manchester and the Northwest, and a joint competition between Cardiff and Swansea doubled participation in Wales.

5. CPD

Objective: Refocus the Webinar programme.

Our webinars continue to grow in popularity and include a wide variety of styles: conversational; performance-based; technique and exam-focussed. We continually welcome suggestions for new subjects and presenters, with reference to the survey carried out amongst members in 2023 for their preferences. We continue to monitor each webinar and encourage ALL members to take some time out of their busy schedules and visit the website where past webinars can be revisited.

6. Events, Conference, and Performances

Objective: Consistently host events, national conferences and performances.

2024 witnessed two conferences – Glasgow and Birmingham. Both uniquely successful, the former in its bold attempt to bring Scottish teachers back to the fore, post-Covid, and Birmingham in bringing in several sister organisations (CPT; PTC) as collaborators. We are grateful to both Conservatoires for allowing us the space at no cost which helped reduce overall costs considerably.

7. Financial Sustainability

Objective: Maintain financial robustness through diverse income streams and efficient cost management.

Several financial governance modifications have been made: the introduction of a new Treasurer who will take a bigger role in financial governance, the creation of a finance and governance (Fincom) sub-committee, and direct accounts delivery to the external examiner (JCS).

The main expense of the new website is now complete. Subsequent management and administration fees have been reduced by a restructuring of the operations team, and improving membership will add to the financial viability moving forward. Overall costs significantly reduced year-on-year and the structure that delivered these savings will be consolidated and carried forward into 2024-25.

Conclusion

2023-24 was something of a renewal of purpose year for EPTA UK. The resilient efforts of the trustees have positioned EPTA UK robustly for 2024-25. The collective dedication and innovation from all involved parties has seen a growing confidence and renewal of many strategic relationships for EPTA UK and I extend my gratitude to all Trustees for their unwavering commitment, dedication and imagination, all of which has helped EPTA UK remain a pivotal entity in the piano-teaching community.

Andrew Higgins
 Business Manager

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Policies on reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 25% of that financial year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. In 2022-23 the trustees took the decision to use some of the reserves to complete the website rebuild ready for the new financial year.

One issue for the charity has been that most members renew their membership on 1st April each year, thus causing uncertainty in financial planning and cashflow. In light of this, the trustees agreed to move membership renewals to a rolling membership year starting from 1 April 2023.

Transactions and financial position

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

The Statement of Financial Activities shows net incoming resources for the year of £1,135 (2023: outgoing £33,134). The total reserves at the year-end stand at £12,546 (2023: £11,411).

The majority of expenditure is spent on charitable activities either directly on piano teaching support and improvement or associated support costs.

Share Capital

The charity is a company limited by guarantee and therefore has no share capital.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of the governing document and constitution of the Charity

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

EPTA UK is registered as a charity in England and Wales (No. 293698) and a company limited by member guarantee and governed by its Memorandum and Articles dated 5 September 1985 as amended by special resolutions on 28 August 1997, 4 August 1999 and 2 June 2008. The charity is not registered for VAT purposes.

The methods adopted for the recruitment and appointment of new trustees

The Charity welcomes approaches from potential trustees. All trustees recruited between AGMs are interviewed by a subcommittee of trustees before appointment to ensure they match the person specification.

The trustees acknowledge that effective trustee recruitment and induction is one of the underpinning principles of the Code of Governance for the Voluntary and Community Sector and that the need to recruit people with varied life experiences and perspectives who represent the stakeholders with whom the charity works, and/or with an understanding of governance and the ability to think strategically is key.

The majority of EPTA UK trustees are drawn from the profession and all members are circulated prior to the AGM with the necessary information for nomination and election of trustees according to the rules in the governing document. The trustees have drawn up a separate trustee recruitment and induction policy which is critically reviewed every five years.

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Relationships between the charity and related parties

The charity is a membership association with over 1000 members. There are several categories of membership, each with its own entitlements and benefits. A membership subscription fee is payable annually according to the category of membership. The level of fees is reviewed each year.

Volunteer members are appointed as regional organisers to organise events in their locality; they receive a 50% reduction of their membership fee for performing this role. Both members and non-members can attend these events. Each region is largely autonomous and is encouraged to form a committee of not less than three members with a treasurer to manage its own bank account. Regions submit a summary of their financial activity each year and their assets are included in the Company's annual financial report. Each region also submits a report on its events to the trustees. Regions are eligible for small grants from the main account to assist in running events.

Risk management

The major risks to which the Charity is exposed are listed in its Risk Register, which is regularly reviewed by the trustees. The trustees have assessed the major risks to which the Charity is exposed and are satisfied that effective systems are in place to mitigate the major risks. The policy for risk management is critically reviewed every three years or whenever significant increases or decreases in risk are discerned.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number 01945055 (England and Wales)

Registered Charity number: 293698

Registered office: 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

TRUSTEES

The members of the Board of Trustees at 17 September 2024 were:

Penelope Roskell-Griffiths (Chair)	(appointed 1 December 2023)
Yulia Chaplina	
Susan Jane Craxton	
Angela Fogg	
Nadia Lasserson	
Sharon Goodey	(appointed 19 June 2023)
Chi Ying Lam	(appointed 19 June 2023)
Murray Alexander Chree McLachlan	(appointed 19 June 2023)
Owen James Mortimer	(appointed 19 June 2023)
Beata Toyka-Wilmshurst	(appointed 19 June 2023)
Anthony John Adamson Williams	(appointed 19 June 2023)
Lewis William Kesterton	(appointed 9 August 2023)
Stephen Michael Broadbent	(appointed 22 April 2024)
Claire Louise Vane	(appointed 30 May 2024)

Others who served as trustees in the year ended 31 March 2024:

Talia Girtton	(resigned 18 December 2023)
Andrew Higgins	(resigned 18 December 2023)
Sandra Tetsola	(resigned 22 April 2024)
Nathan Theodoulou	(appointed 19 June 2023, resigned 22 April 2024)

All trustees have been in office since 1 April 2023 unless otherwise stated.

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of EPTA - European Piano Teachers' Association (UK) Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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 Charity's website.

Approved by order of the Board of Trustees on 17 September 2024 and signed on its behalf by:



SM Broadbent
Trustee

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION
(UK) LIMITED ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024 set out on pages 11 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Paul Newton FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 18 October 2024

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
		Total	Total funds
	Notes	funds	
		£	£
INCOME AND ENDOWMENTS FROM:			
Charitable activities			
Members subscriptions		72,991	73,964
Competitions		3,900	2,379
Magazine sales and advertising income		2,774	3,961
Book sales		-	2,144
Regional office events		2,389	1,322
National events		<u>3,497</u>	<u>69</u>
		85,551	83,839
Other income			
Investment income	2	802	254
Total income		<u>86,353</u>	<u>84,093</u>
EXPENDITURE ON:			
Costs of charitable activities	3	34,522	33,238
Support costs	3	47,581	79,510
Governance costs	3	3,115	4,479
Total expenditure		<u>85,218</u>	<u>117,227</u>
NET INCOME/(EXPENDITURE)		<u>1,135</u>	<u>(33,134)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		11,411	44,545
Net income/(expenditure)		1,135	(33,134)
TOTAL FUNDS CARRIED FORWARD		<u>12,546</u>	<u>11,411</u>

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
BALANCE SHEET
AS AT 31 MARCH 2024

		2024	2023
		Total	Total funds
	Notes	funds	
		£	£
CURRENT ASSETS			
Prepayments and accrued income	7	6,546	5,128
Cash at bank	8	23,362	13,479
		<u>29,908</u>	<u>18,607</u>
CREDITORS			
Amounts falling due within one year	9	(17,362)	(7,196)
NET CURRENT ASSETS		<u>12,546</u>	<u>11,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,546	11,411
NET ASSETS		<u>12,546</u>	<u>11,411</u>
FUNDS			
Unrestricted Funds	10	<u>12,546</u>	<u>11,411</u>
TOTAL FUNDS		<u>12,546</u>	<u>11,411</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime. The financial statements were approved by the Board of Trustees and authorised for issue on 17 September 2024 and were signed on its behalf by:



SM Broadbent
Trustee

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Company is a Public Benefit Entity as defined by FRS 102. The financial statements are prepared in pounds sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest whole pound. The financial statements have been prepared on the historical cost convention, modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether capital or revenue in nature is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grant income will be deferred if received in advance of meeting performance conditions or if the donor specifically states that the income must be spent in a future accounting period.

Income relating to events is recognised in the period in which the event occurs.

Donations comprise gifts that will not provide any return to the donor other than the knowledge that someone will benefit from the donation. Income from donations may include gifts that must be spent on some particular area of work (i.e. restricted income funds).

Income from book sales is made up of the sales commission and is recognised in the period in which it has been earned.

Deferred income consists of cash received by the charity, where the income recognition criteria has not been met because entitlement to the income does not exist at the balance sheet date. Deferred income is not recognised in the accounts until the charity is entitled to the income. Instead, deferred income is disclosed as a liability in the balance sheet.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Charitable Activities
- Support Costs
- Governance Costs

Grants and donations payable are taken into account at the earlier of when they are paid or become legally enforceable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Debtors

Prepayments are valued at the amount prepaid. Other debtors are included at the settlement amount due.

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

Taxation

The charity is exempt from corporation tax on its charitable activities and is not VAT registered.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

Bank interest

2024

2023

802

254

3. COST OF CHARITABLE ACTIVITIES

	Direct Cost	Grants payable (see note 4)	Support (see note 5)	Totals
Costs of charitable activities	34,522	-	-	34,522
Support costs	-	-	47,581	47,581
Governance costs	-	-	3,115	3,115
	<u>34,522</u>	<u>-</u>	<u>50,696</u>	<u>85,218</u>

4. GRANTS PAYABLE

2024

2023

Costs of charitable activities

-

1,100

No grants were paid to any pianists in the year (2023: grants were paid to 3 pianists).

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. SUPPORT COSTS

	Management	Governance costs	Total
Support costs	47,581	-	47,581
Governance costs	-	3,115	3,115
	<u>47,581</u>	<u>3,115</u>	<u>50,696</u>

Support costs are the cost of administrative support associated overheads for all the activities of the charity. There are no employees as administrative support is provided on a contractual basis. Details of the support costs, included in the above figures, are as follows:

	Support costs	Governance costs	2024 Total activities	2023 Total activities
Administrative Support	33,157	-	33,157	44,785
Accounting - treasurer's fee	750	-	750	500
Printing, stationery, postage & telephone	358	-	358	1,709
Website development	6,500	-	6,500	23,616
Insurance	531	-	531	529
Bank charges	1,072	-	1,072	1,105
Collection fees	1,980	-	1,980	1,515
Travel and meeting costs	-	435	435	549
Storage	-	-	-	1,991
Independent Examiner's fee - independent examination	-	1,880	1,880	1,300
Independent Examiner's fee - accounting services	-	800	800	2,630
Affiliation Fees	90	-	90	90
Licenses	3,143	-	3,143	3,670
	<u>47,581</u>	<u>3,115</u>	<u>50,696</u>	<u>83,989</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Trustee remuneration

Eight trustees were remunerated for a total of £14,368 for the year ended 31 March 2024 (2023 - £813) in relation to fees paid for competition adjudication and other services. These payments are allowed under the terms of the Company's Memorandum and Articles of Association.

No trustees have received any other benefits for the year ended 31 March 2024 (2023 - £nil).

		2024	2023
Yulia Chaplina	Adjudication fees	211	451
Nadia Lasserson	Adjudication fees	239	-
Penelope Roskell-Griffiths	Adjudication fees	130	-
Anthony Williams	Adjudication fees	344	362
Beata Toyka-Wilmshurst	Adjudication fees	364	-
Stephen Michael Broadbent	Accounting fees	750	-
Talia Girton	Administration fees	3,000	-
Andrew Higgins	Administration fees	9,330	-
		<u>14,368</u>	<u>813</u>
Trustee expenses		<u>435</u>	<u>453</u>

The nature of the expenses was reimbursement of travel and meeting costs. The number of trustees to whom expenses payments were made was 5 (2023: 1).

EPTA - EUROPEAN PIANO TEACHERS' ASSOCIATION (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
7. PREPAYMENTS AND ACCRUED INCOME		
Prepayments	6,546	5,128

8. CASH AT BANK

Bank accounts	14,167	5,616
Regional offices' bank accounts	9,195	7,863
Total	23,362	13,479

The regional offices' bank accounts are under the control of regional organisers only (and not the Trustees). For this reason, regional offices' aggregate bank balances are shown separately above.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	7,527	5,704
Membership subscriptions paid in advance	9,835	1,492
	17,362	7,196

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
Unrestricted funds			
General fund	11,411	1,135	12,546
TOTAL FUNDS	11,411	1,135	12,546

	Incoming resources	Resources expended	Movement in funds
Net movement in funds, included in the above are as follows:			
General fund	86,353	(85,218)	1,135
TOTAL FUNDS	86,353	(85,218)	1,135

	At 1.4.22	Net movement in funds	At 31.3.23
Comparatives for movement in funds:			
Unrestricted funds			
General fund	44,545	(33,134)	11,411
TOTAL FUNDS	44,545	(33,134)	11,411

	Incoming resources	Resources expended	Movement in funds
General fund	84,093	(117,227)	(33,134)
TOTAL FUNDS	84,093	(117,227)	(33,134)

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 other than those disclosed in note 6.