

Company registration number 01110693
Charity number 266193

ESTA String Teachers Association Limited

Financial Statements

For the year ended 30 September 2016

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ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2016

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ESTA String Teachers Association Limited
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Legal and Administrative Information

Directors

	Appointed	Resigned
Simon Cartledge		
Dale Chambers		
Joanne Cole	15 May 2016	
Stuart Hazelton		
Gwilym Hooson	15 May 2016	
Elizabeth Goble	15 May 2016	
Joanna Leslie		
Alison Montcreiff- Kelly		15 May 2016
John Shayler		15 May 2016
Kay Tucker		
Ariane Todes		15 May 2016
Angela East		15 May 2016
Simon Jones		
Louise Lansdown		
Jessica Pywell		15 May 2016
Edmund Wilson	15 May 2016	

Company Secretary

Philip Aird

The Registered Office

C/O Moore Stephens LLP
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Company Number

1110693

Independent Examiner

Sukhjinder Aulak FCCA
Moore Stephens LLP
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Lloyds Bank Plc
185 Baker Street
London
NW1 6XB

Charity number

266193

ESTA String Teachers Association Limited
Financial Statements for the year ended 30 September 2016

Trustees' Report

The trustees' present their report and the financial statements for the year ended 30 September 2016.

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.

A Management Committee and a National Forum carry out policies and follow the objectives.

Directors and their interests

The directors serving during the year, who also act as trustees, are listed on page 1.

OBJECTIVES AND ACTIVITIES

Aims and objectives

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 string playing and teaching
- to promote conferences, workshops, lectures, discussions and to sponsor publications
- to seek dissemination of pedagogical and related material amongst members

Principal activities

The company functions through local, national and international conferences, masterclasses and workshops. Contacts are maintained with other organisations involved in music and 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.

Public benefit

In order for an organisation to be a registered UK charity it must have charitable aims that are for the public benefit. ESTA String Teachers Association Limited considers that its aims are fully consistent with this requirement.

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2016

Trustees' Report – continued

ACHIEVEMENTS AND PERFORMANCE

The financial year 2016 – 17 has been one of risk and, ultimately stability and success. At the same time as undertaking the usual busy programme of events (pathways, national events and our summer school, not to mention the numerous and expanding local events), ESTA has researched and designed the ESTA PG(Dip) course of which we are justifiably proud.

Recruitment must lie at the heart of any organisation such as ours and we hope that the combination of new initiatives and our new course will continue to drive our growing membership figures.

Local events have also grown in number and scope, in part due to the sponsorship now offered by Hidersine. Many congratulations to local centres such as Leeds, Cardiff, Glasgow, Manchester, York and Cambridge for continuing to put on successful events in their areas.

We held our first Summer School at Chichester University; a place we are hoping to call 'home' for this event for many years to come. Many attendees were in receipt of sponsorship and bursaries and Thomastik-Infeld Vienna, Wittner, Jargar and Hidersine have agreed to support our Bursary Funds, while publishers continued to support us in other ways.

Rathbones, our financial advisors, have continued to oversee our investments for both our restricted and unrestricted funds, and, although returns have been low this year, they have been in excess of FTSE100 figures

The EBC met twice during the year, and is continuously assessing applications for its two funds. Decisions on individual cases are normally made using email. Many thanks are due to the members of that committee, especially Judith Cooper, who manages the Nannie Jamièson Nutshell Fund, Marion Pedder, in charge of the Joan Dickson Fund, and Chairman Keith Berry.

Membership of Council has been stable for a year, though further change is afoot in line with Charity Commission guidelines. Ariane Todes leaves us as Editor of Arco and Jesta, and we thank her warmly for all her hard work and inspiration. We have welcomed Steve Bingham in her place. Steve is sure to bring a fresh insight to these publications. From the AGM we welcome back John Shayler as Chair, Cathy Elliot, after a well-deserved break, on to council. We say 'au revoir' to Simon Cartledge, Stuart Hazleton and Joanna Leslie as their time on council is now up. Thank you to all of these for their hard work. And Dale Chambers is also taking a break as he has spent three consecutive terms on council.

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2016

Trustees' Report – continued

FINANCIAL REVIEW

ESTA's finances remain healthy with continued support from sponsors, increasing membership and accurate budgeting. This steady growth has enabled the organisation to invest in its online infrastructure, develop new resources such as the new Post Graduate Course in String Teaching, and plan for major events and partnerships.

Going concern

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.

PLANS FOR THE FUTURE

We have an excellent team of officers who I am delighted to say are remaining with us on our journey. Philip Aird is literally the brains and the brawn behind all that we do. He is our Chief Executive Officer and the force, which not only carries out the wishes of the membership through council, but also is a hive of brilliant ideas and new initiatives. Project Director Sheila Holdsworth who not only does everything she is asked to by Phil, but also manages many of our events and our social media ably assists him. Supporting the membership is, as ever, Anja who has worked especially hard this year particularly with the inevitable teething troubles that we have had with membership renewal integrating our new website.

The crowning achievement of our year is the launch of the ESTA PG Cert course and as the first cohort of students begin their course we look to the future with plans to expand the student intake in year's two and three. With the expertise of Richard Crozier, our course leader, the enthusiasm and guiding hand of Laura Richie and the team from Chichester University and the immense amount of sheer hard work from Philip Aird and the team, ESTA is in a strong position to achieve this goal.

ESTA continues to build partnerships with educational institutions and companies. Highlights include:

- Senator, Universal Edition, PartPlay, Pirastro and Barenreiter are to join Thomastik-Infeld, Wittner, Jargar and Hidersine as contributors to the bursary funds.
- The Guildhall School of Music and Purcell School will join ESTA is launching a string composition competition.
- The launch of a new orchestral audition summer school with leaders and principal players from the world's major symphony orchestras.

As in previous years, we plan that in the coming year our events will match or even outmatch our activities of this year.

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of ESTA String Teachers Association Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2016

Trustees' Report – continued

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the company for that year. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and apply them consistently

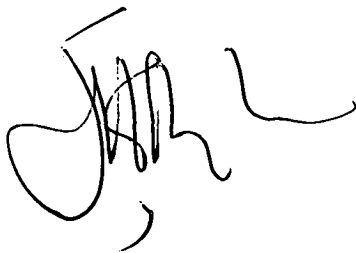
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- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The report was approved by the board of directors on  May 2017 and signed on its behalf by



J Shayler
Director

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2016

Independent Examiner's report to the Trustees of ESTA String Teachers Association Limited

I report on the accounts of ESTA String Teachers Association Limited for the year ended 30 September 2016 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. [

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the *Statement of Recommended Practice: Accounting and Reporting by Charities*

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sukhjinder Aulak
Chartered Accountant
Moore Stephens LLP
35 Calthorpe Road
Edgbaston
Birmingham
United Kingdom
B15 1TS

Date 7 May 2017

ESTA String Teachers Association Limited

Statement of financial activities for the year ended 30 September 2016

	Note	Unrestricted Funds £	Restricted funds £	Year to September 2016 £	Total September 2015 £
Income and endowments from:					
Membership subscriptions		110,774	-	110,774	89,023
Events		21,870	-	21,870	34,874
Sponsorship and donations		824	1,480	2,304	14,104
Sundry income		929	274	1,203	5,651
Nutshell Fund income		-	1,500	1,500	1,502
Joan Dickson Fund income		-	900	900	900
Income from investments and bank interest		87	-	87	141
Total income and endowments		134,484	4,154	138,638	146,195
Expenditure on:					
Charitable expenditure	2&11	30,990	18,249	49,239	61,555
Administration and management	3	95,966	-	95,966	78,171
Total expenditure		126,956	18,249	145,205	139,726
Net incoming/(outgoing) resources for the period		7,528	(14,095)	(6,567)	6,469
Unrealised gains/(losses) revaluation of investments		3,005	6,450	9,455	958
Net movement in funds		10,533	(7,645)	2,888	7,427
Fund balances brought forward at 1 October 2015		78,580	115,314	193,894	186,467
Transfers between funds		(7,695)	7,695	-	-
Fund balances carried forward 30 September 2016		81,418	115,364	196,782	193,894

The notes on pages 10 - 13 form an integral part of these financial statements.

ESTA String Teachers Association Limited

Balance Sheet as at 30 September 2016

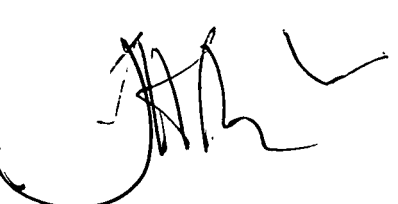
	Note	30 September 2016	30 September 2015
Fixed assets			
Intangible fixed assets	4	22,016	-
Tangible fixed assets	5	2	2
Investments	6	157,640	148,236
		<u>179,658</u>	<u>148,238</u>
Current assets			
Debtors	7	4,966	19,374
Cash at bank	8	15,878	38,382
		<u>20,844</u>	<u>57,756</u>
Creditors – amounts falling due within one year			
Creditors and accruals	9	3,720	12,100
Net current assets		<u>17,124</u>	<u>45,656</u>
Total assets less current liabilities		<u>196,782</u>	<u>193,894</u>
Represented by:			
Unrestricted funds		81,418	78,580
Restricted funds		115,364	115,314
	10	<u>196,782</u>	<u>193,894</u>

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

These accounts were approved by the board of directors on 7th May 2017 and signed on its behalf by:

J Shayler
Director



The notes on pages 10 - 13 form an integral part of these financial statements

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2016

Notes to the accounts

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost accounting rules except for the revaluation of investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Income

Income due from advertising and membership subscriptions is the amounts due whether or not they have been received in the year.

Events income is the actual amount received in the year.

1.3 Depreciation and Amortisation

Depreciation is provided at the rates calculated to write off the asset over its anticipated useful life. Fixtures, fittings and software are depreciated at 25% per annum by equal annual instalments.

Amortisation is provided at the rates calculated to write off the asset over its estimated useful life. Website development is amortised at 20% per annum by equal annual instalments.

1.4 Funds

Funds held by the company are:

Unrestricted Fund: this fund can be used in accordance with the aims and objectives at the discretion of the directors.

Restricted Funds: Restricted funds – these represent monies received which were allocated by the donor for specific purposes.

1.5 Listed Investments

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).

2. Charitable expenditure

	2016	2015
	£	£
Events	22,863	31,895
Arco & Jesta publications	5,490	9,475
International subscription & conference	2,469	4,992
Awards and prizes	168	168
Grants from designated funds (Note 11)	18,249	15,025
	52,603	61,555

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2016

Notes to the accounts (continued)

3. Administration and management expenses

	2016	2015
	£	£
Administrators' fees	46,120	34,290
Committee expenses	1,424	1,440
Post, stationery and telephone	3,518	6,171
Other administration expenses	38,904	31,017
Independent Examiner's fee	6,000	4,623
	95,966	78,171

4. Intangible fixed assets

	Website
	£
Cost brought forward at 1 October 2015	-
Additions	27,520
Cost carried forward at 30 September 2016	27,520
Amortisation brought forward at 1 October 2015	-
Charge for year	5,504
Amortisation carried forward at 30 September 2016	5,504
At 30 September 2016	22,016
At 30 September 2015	-

5. Tangible fixed assets

	Computer	Software	Total
	£	£	£
Cost brought forward at 1 October 2015 & carried forward at 30 September 2016	1,151	17,206	18,357
Depreciation brought forward at 1 October 2015 & carried forward at 30 September 2016	1,150	17,205	18,355
At 30 September 2016	1	1	2
At 30 September 2015	1	1	2

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2016

Notes to the accounts (continued)

6. Investments

	Unrestricted	Restricted Nutshell fund	Restricted Joan Dickson fund	Total
	£	£		£
Market value at 1 October 2015	44,928	60,971	42,336	148,235
Additions at cost	-	-	-	-
Realised net gains/(losses) on investments	-	-	-	-
Unrealised net gains/(losses) on investments	2,955	3,700	2,750	9,405
Market value at 30 September 2016	47,883	64,671	45,086	157,640
Historical cost at 30 September 2016	43,518	55,420	41,112	140,050

The market value is the valuation on 30 September 2016 as quoted on the London Stock Exchange, or as advised by the investment fund managers.

7. Debtors

	2016	2015
	£	£
Membership, events and sponsorship and other sundry debtors	-	16,374
Prepayments	4,966	3,000
	4,966	19,374

8. Bank

	2016	2015
	£	£
Bank	10,271	28,914
Bank - Joan Dickson fund	1,712	2,352
Bank - Nutshell fund	3,895	7,116
	15,878	38,382

9. Creditors due in one year

	2016	2015
	£	£
Trade creditors and accruals	3,720	12,100
	3,720	12,100

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2016

Notes to the accounts (continued)

10. Analysis of Net Assets between funds

	Fixed Assets Including Investments £	Net Current Assets £	Total £
Joan Dickson Fund	45,086	1,712	46,798
The Nutshell Fund	64,671	3,895	68,566
Total restricted funds	109,757	5,607	115,364
Unrestricted	69,901	11,517	81,418
Total net assets	179,658	17,124	196,782

Joan Dickson Fund: provides assistance with chamber music initiatives.

The Nutshell Fund: provides assistance with short courses on teaching.

11. Grants

Grants have been paid in furtherance of the company's objects as follows:

	2016 £	2015 £
Joan Dickson Fund – assistance with chamber music initiatives	6,015	4,275
The Nutshell Fund – assistance with short courses on teaching	12,234	10,750
Total	18,249	15,025

12. Trustees remuneration

£812 (2015 - £320) was reimbursed to one trustee during the year in respect of office and travel expenses.