

Company registration number 01110693  
Charity number 266193

**ESTA String Teachers Association Limited**

**Financial Statements**

**For the year ended 30 September 2017**

**ESTA String Teachers Association Limited**

**Financial Statements for the year ended 30 September 2017**

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**ESTA String Teachers Association Limited**  
**Financial Statements for the year ended 30 September 2017**

**Legal and Administrative Information**

**Directors**

John Shayler  
Simon Jones  
Vera Pereira  
Joanne Cole  
Edmund Wilson  
Kay Tucker  
Louise Lansdown  
Elizabeth Goble  
Cathy Elliott  
Gwilym Hooson

**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 2017**

**Trustees' Report**

The trustees' present their report and the financial statements for the year ended 30 September 2017.

**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.

Trustees' Report – continued

**ACHIEVEMENTS AND PERFORMANCE**

The financial year 2016-2017 was characterised by continued expansion of our activities, with the launch of our successful PGC course, plans for further courses at several different levels, the establishment of many regional officers leading to an increased number of local events, negotiations to take over the Stringwise Trust and a number of high profile national events.

May saw a weekend at Saffron Hall featuring Nicola Benedetti, two of her teachers and a large number of young players in a two day event which was very well supported by our members. The AGM, also held there, saw the retirement of Dale Chambers as Chair, and the election of John Shayler, Cathy Elliott and Gwilym Hooson to Council. John Shayler was subsequently voted to the Chair by Council.

Our new Postgraduate Certificate (PGC) Course started in early 2017. Course leader was Richard Crozier, assisted by Sarah Crooks, Helen Dromey and Jessica O'Leary as mentors. At time of writing, I am delighted to announce that all 12 students who completed the course have passed. Many congratulations to all concerned. The second cohort of 16 students are now under way. A much more cosmopolitan group, we wish them all the very best of luck.

Membership continued to rise steadily through the year. Many thanks to Anja Josefsberg for looking after this area for yet another year. With the increase in activities and the development of further courses as well as the general rise of our profile, we are hopeful that membership will continue to grow.

Local events also grew in the year. With the creation of new 'Regional Officers', now numbering 25, we are hoping for an increase in events around the country. Many thanks to these new officers for their enthusiasm and commitment, and a special thank you to Sheila Holdsworth who has spearheaded this new initiative.

The Summer School at Chichester University was a much larger affair this year, thanks to the presence of the PGC students. In addition to the excellent presentations of our faculty, our members had the opportunity to meet and discuss in the breaks and mealtimes. We experimented this year with a dedicated trade day, instead of expecting our trade partners to be present for the whole week, and this was agreed by all sides to be a success. The final party, in which virtually everyone got their instruments out and busked along with Bojan Cvetreznik, will linger long in the memory.

Investments, managed by our financial advisors Rathbones, have continued to grow steadily, and ahead of inflation and the stock market.

The ESTA Bursary Committee (EBC), under its Chairman Keith Berry, met twice during the period, and its executive officers worked around the year vetting applications. Many thanks to Judith Cooper and Marion Pedder for their sterling work.

Negotiations have been under way with the Stringwise Trust. In order to preserve their funds as Trust members retire, it has been agreed that ESTA UK should take over. The money will be ringfenced and probably put into the care of our EBC. Our Rathbones investment should ensure a better interest rate than they have been achieving up to now. The Stringwise Company will be unaffected by this change. Thanks are due to Cathy Elliott for leading this development. One of the Stringwise trustees, Cecily Mendelssohn, has been co-opted to the ESTA UK Council, and will be elected to Council at this meeting. Welcome Cecily!

Thanks are due to members of Council for their continuing work in overseeing our affairs. Skype meetings are held every 4 months.

**ACHIEVEMENTS AND PERFORMANCE (continued)**

Steve Bingham, who has done a fine job editing Arco and Jesta this year, has also undertaken the recreation of our website. Because of difficulties with our former providers, the Executive Committee decided to bring the website in-house, and the new site was finally launched in March 2018. Many thanks to Steve, ESTA's own renaissance man, for his brilliant work.

The Executive Committee met every two months during the year, managing the day to day affairs of the organisation as well as thinking up new ideas and initiatives. Many thanks to our indefatigable Chairman Philip Aird, and members Steve Bingham, Gwilym Hooson, John Shayler and Ted Wilson.

One of the new ideas of the Executive Committee, or more exactly Gwilym Hooson, was to set up a series of technical and musical rewards, or badges, for our members' younger pupils. It has been decided to use an app for this, and a suitable one has been identified. More information on this will be released as progress is made.

**FINANCIAL REVIEW**

The finances of ESTA UK remain healthy, in spite of an expanding portfolio of activities. Increasing membership subscriptions, continuing sponsorship and careful budgeting have all contributed to a growing income, and despite increased expenditure, the final deficit was only £425 for the year. With a total of nearly £200,000 in assets (restricted and unrestricted), the overall position looks very stable.

Sponsorship for our Bursary Funds will come from Stentor, Universal Edition, PartPlay, Pirastro, Jargar and Hidersine. Other firms are still in negotiation. Sponsorship for our PGC course has come from D'Addario.

**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**

As well as the students from the second year of the PGC course, there will be a third group of students at this year's Summer School. These are the participants in our new Audition Perform course, held in collaboration with Musical Orbit and their managing director Nicole Wilson. This course is for professional players to learn audition skills (which can be very different from one country to another) and orchestral skills in general. A distinguished team of international section leaders will be tutoring. Observers are also welcome to attend this course.

We hope to find more local officers in the next few months. Sheila Holdsworth will be delighted to hear from anyone interested in any part of the UK. There are some very nice benefits for those who are accepted for the role.

In Cardiff, Richard Barlow and Phil Heyman have founded a successful string orchestra for adults. This is a result of the valuable collaboration we have established with Cardiff University and the RWCMD.

As indicated above, we have plans to develop our teacher training courses further. A CME course, a general music teaching qualification, will be offered by us, accredited by Trinity College, and aimed at instrumental teachers. Richard Crozier has written this course.

**Trustees' Report – continued**

**PLANS FOR THE FUTURE (continued)**

We are also considering a Foundation Course in instrumental teaching aimed predominantly at the Asian market. Philip Aird and Richard Crozier have been travelling extensively to the region, and very good contacts have been made with former ABRSM representative Bill Thompson and his colleagues. As a result of this, many of our students on the current PGC course are from the Far East.

Perhaps the most controversial decision, endorsed by Council, has been to expand our PGC course in 2019 to include instruments from other families, starting with piano. It is clear that the demand is out there, particularly in the Far East, and we must stress that all income received from the course will be used for the benefit of ESTA UK members. We expect a considerable expansion of the course over the next few years.

Recently, we have been re-establishing contacts with other STA's in US and Australia. Philip Aird and I visited the ASTA conference in Atlanta in March this year, and we will be at the AUSTA conference in July. Good relations have already been established, and we look forward to further collaboration with them and other associations.

As a result of our visit to Atlanta, we are hoping to have an American theme to the Summer School in 2019, including some pupils of Paul Rolland, now very senior tutors in prestigious colleges, and the phenomenal American fiddler, Mark O'Connor.

On July 4th, everyone is invited to come to Leeds, where an exciting event is to be organised by the local ESTA branch: a Play Day for young players. We are delighted that Nicola Benedetti will lead the day!

There is just one more future planning issue: preparations are beginning for our International Conference in Oxford 2023. Watch this space for further information.

**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.

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
- 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.

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2017

Trustees' Report – continued

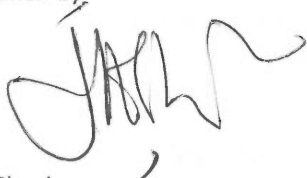
TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

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 behalf by

2018 and signed on its



20/5/18

J Shayler  
Director



**ESTA String Teachers Association Limited**

**Financial Statements for the year ended 30 September 2017**

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

I report on the accounts of the company for the year ended 30 September 2017 set out on pages 7 - 12.

**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. The charity's gross income exceeded £10,000 and I am qualified to undertake the examination.

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 the 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 consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 FCCA  
Moore Stephens LLP  
Chartered Accountants  
35 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1TS  
Date: 21/05/18

ESTA String Teachers Association Limited

Statement of financial activities for the year ended 30 September 2017

	Note	Unrestricted Funds £	Restricted funds £	Year to September 2017 £	Total September 2016 £
<b>Income and endowments from:</b>					
Membership subscriptions		91,093	-	91,093	110,774
Events		40,127	-	40,127	21,870
Sponsorship and donations		13,440	4,300	17,740	2,304
Sundry income		40,691	24	40,715	1,203
Nutshell Fund income		-	1,500	1,500	1,500
Joan Dickson Fund income		-	900	900	900
Income from investments and bank interest		20	-	20	87
<b>Total income and endowments</b>		<u>185,371</u>	<u>6,724</u>	<u>192,095</u>	<u>138,638</u>
<b>Expenditure on:</b>					
Charitable expenditure	2	50,931	19,547	70,478	49,239
Administration and management	3	122,042	-	122,042	95,966
<b>Total expenditure</b>		<u>172,973</u>	<u>19,547</u>	<u>192,520</u>	<u>145,205</u>
<b>Net incoming/(outgoing) resources for the period</b>		<b>12,398</b>	<b>(12,823)</b>	<b>(425)</b>	<b>(6,567)</b>
Unrealised gains/(losses) revaluation of investments		618	1,623	2,241	9,455
<b>Net movement in funds</b>		<b>13,016</b>	<b>(11,200)</b>	<b>1,816</b>	<b>2,888</b>
Fund balances brought forward at 1 October 2016		81,418	115,364	196,782	193,894
Transfers between funds		(15,747)	15,747	-	-
<b>Fund balances carried forward 30 September 2017</b>		<u><b>78,687</b></u>	<u><b>119,911</b></u>	<u><b>198,598</b></u>	<u><b>196,782</b></u>

The notes on pages 9 - 12 form part of these financial statements.

**ESTA String Teachers Association Limited**

**Balance Sheet as at 30 September 2017**

	<b>Note</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
<b>Fixed assets</b>			
Intangible fixed assets	<b>4</b>	16,512	22,016
Tangible fixed assets	<b>5</b>	2	2
Investments	<b>6</b>	159,881	157,640
		<u>176,395</u>	<u>179,658</u>
<b>Current assets</b>			
Debtors	<b>7</b>	3,360	4,966
Cash at bank	<b>8</b>	21,993	15,878
		<u>25,353</u>	<u>20,844</u>
<b>Creditors – amounts falling due within one year</b>			
Creditors and accruals	<b>9</b>	3,150	3,720
<b>Net current assets</b>		<u>22,203</u>	<u>17,124</u>
<b>Total assets less current liabilities</b>		<u>198,598</u>	<u>196,782</u>
<b>Represented by:</b>			
<b>Unrestricted funds</b>		78,687	81,418
<b>Restricted funds</b>		119,911	115,364
	<b>10</b>	<u>198,598</u>	<u>196,782</u>

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476 of the Companies Act 2006.

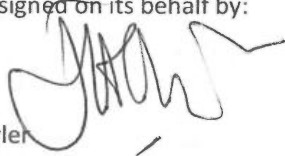
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records that comply with section 386 of the Companies Act 2006;
- preparing accounts 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 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 relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on  
were signed on its behalf by:

2018 and

J Shayler  
Director



20/5/18

Company registration number: 01110693

The notes on pages 9 - 12 form part of these financial statements

# ESTA String Teachers Association Limited

## Financial Statements for the year ended 30 September 2017

### Notes to the accounts

#### 1. Accounting policies

##### 1.1 Basis of preparation

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) (effective 1 January 2015), Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### 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

	2017	2016
	£	£
Events	36,409	22,863
Arco & Jesta publications	11,110	5,490
International subscription & conference	2,974	2,469
Awards and prizes	205	168
Grants from designated funds (Note 11)	19,780	18,249
	<b>70,478</b>	<b>49,239</b>

**ESTA String Teachers Association Limited**

**Financial Statements for the year ended 30 September 2017**

**Notes to the accounts (continued)**

**3. Administration and management expenses**

	2017	2016
	£	£
Administrators' fees	48,265	46,120
Committee expenses	500	1,424
Post, stationery and telephone	2,153	3,518
Other administration expenses	67,474	38,904
Independent Examiner's fee	3,650	6,000
	<u>122,042</u>	<u>95,966</u>

**4. Intangible fixed assets**

	Website £
Cost brought forward at 1 October 2016	27,520
Additions	-
Cost carried forward at 30 September 2017	<u>27,520</u>
Amortisation brought forward at 1 October 2016	5,504
Charge for year	5,504
Amortisation carried forward at 30 September 2017	<u>11,008</u>
At 30 September 2017	<u>16,512</u>
At 30 September 2016	<u>22,016</u>

**5. Tangible fixed assets**

	Computer £	Software £	Total £
Cost brought forward at 1 October 2016 & carried forward at 30 September 2017	1,151	17,206	18,357
Depreciation brought forward at 1 October 2016 & carried forward at 30 September 2017	1,150	17,205	18,355
At 30 September 2017	<u>1</u>	<u>1</u>	<u>2</u>
At 30 September 2016	<u>1</u>	<u>1</u>	<u>2</u>

**ESTA String Teachers Association Limited**

**Financial Statements for the year ended 30 September 2017**

**Notes to the accounts (continued)**

**6. Investments**

	Unrestricted	Restricted Nutshell fund	Restricted Joan Dickson fund	Total
	£	£	£	£
Market value at 1 October 2016	47,883	64,671	45,086	157,640
Additions at cost	-	-	-	-
Realised net gains/(losses) on investments	-	-	-	-
Unrealised net gains/(losses) on investments	618	850	773	2,241
<b>Market value at 30 September 2017</b>	<b><u>48,501</u></b>	<b><u>65,521</u></b>	<b><u>45,859</u></b>	<b><u>159,881</u></b>
<b>Historical cost at 30 September 2017</b>	<b><u>43,916</u></b>	<b><u>55,005</u></b>	<b><u>41,057</u></b>	<b><u>139,978</u></b>

The market value is the valuation on 30 September 2017 as quoted on the London Stock Exchange, or as advised by the investment fund managers.

**7. Debtors**

	2017 £	2016 £
Prepayments	3,360	4,966
	<b><u>3,360</u></b>	<b><u>4,966</u></b>

**8. Bank**

	2017 £	2016 £
Bank	13,462	10,271
Bank - Joan Dickson fund	3,433	1,712
Bank - Nutshell fund	5,098	3,895
	<b><u>21,993</u></b>	<b><u>15,878</u></b>

**9. Creditors due in one year**

	2017 £	2016 £
Trade creditors and accruals	3,150	3,720
	<b><u>3,150</u></b>	<b><u>3,720</u></b>

ESTA String Teachers Association Limited

Financial Statements for the year ended 30 September 2017

Notes to the accounts (continued)

10. Analysis of Net Assets between funds

	Fixed Assets Including Investments £	Net Current Assets £	Total £
Joan Dickson Fund	45,859	3,433	49,292
The Nutshell Fund	65,521	5,098	70,619
<b>Total restricted funds</b>	<b>111,380</b>	<b>8,531</b>	<b>119,911</b>
Unrestricted	65,015	13,672	78,687
<b>Total net assets</b>	<b>176,395</b>	<b>22,203</b>	<b>198,598</b>

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:

	2017 £	2016 £
Joan Dickson Fund – assistance with chamber music initiatives	6,600	6,015
The Nutshell Fund – assistance with short courses on teaching	13,180	12,234
<b>Total</b>	<b>19,780</b>	<b>18,249</b>

12. Trustees remuneration

£275 (2016 - £812) was reimbursed to trustees during the year in respect of office and travel expenses.