

**ESTA String Teachers Association Limited**

**Financial Statements**

**For the year ended 31 December 2010**

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# **ESTA String Teachers Association Limited**

## **Financial Statements for the year ended 31 December 2010**

### **Company information**

#### **Directors**

William Bruce – appointed 16<sup>th</sup> May 2010  
 Philippa Bunting  
 Dale Chambers - appointed 16<sup>th</sup> May 2010  
 Nicolas Chisholm  
 Judith Cooper - appointed 16<sup>th</sup> May 2010, resigned 30<sup>th</sup> April 2011  
 Patricia Field  
 Gwilym Hooson  
 Timothy Jones  
 David Marcou  
 Mary Martin – resigned 16<sup>th</sup> May 2010  
 Fiona Pacey  
 John Shayler  
 Hilary Sturt  
 John Todd – resigned 16<sup>th</sup> May 2010

**Company Secretary** Patricia Kavanagh Brown

**Registered office** 30 Wentworth Close  
 Watford  
 Hertfordshire WD17 4LW

**Company number** 1110693

#### **Independent examiner**

Stefan Clayton BA FCA  
 Woodbury  
 64 Grange Gardens  
 Pinner  
 Middlesex  
 HA5 5QF

#### **Bankers**

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

Lloyds Bank plc  
 185 Baker Street  
 London NW1 6XB

**Charity number** 266193

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**ESTA String Teachers Association Limited**

**Financial Statements for the year ended 31 December 2010**

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## **ESTA String Teachers Association Limited**

### **Financial Statements for the year ended 31 December 2010**

#### **Directors' report**

The directors present their report and the financial statements for the year ended 31 December 2010

#### **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.

#### **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 2.

#### **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 31 December 2010**

#### **Directors' report - continued**

##### **Directors responsibilities**

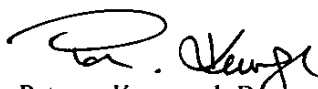
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors 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 directors 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 period. In preparing these financial statements, the directors 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 directors 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

The report was approved by the board of directors on 15.5.11 and signed on its behalf by

  
Patricia Kavanagh Brown  
Company Secretary

**ESTA String Teachers Association Limited**

**Financial Statements for the year ended 31 December 2010**

**Independent examiner's report to the Trustees of ESTA String Teachers Association Ltd**

I report on the accounts of ESTA String Teachers Association Ltd for the year ended 31 December 2010, which are 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 43(2) of the Charities Act 1993 (the 1993 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 43 of the 1993 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- 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 consideration of any unusual items or disclosures in the accounts, and the seeking of 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, and 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



Stefan Clayton  
Chartered Accountant  
Pinner, Middlesex

Date 15.5.11 

**ESTA String Teachers Association Limited**

**Statement of financial activities for the year ended 31 December 2010**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2010 £</b>	<b>Total 2009 £</b>
<b>Incoming resources</b>					
Membership subscriptions		45,262		45,262	39,364
UK Events		21,279		21,279	14,154
Sponsorship & donations		18,387		18,387	10,694
Sundry Income		2,843		2,843	14,532
Nutshell Fund Income			8,737	8,737	2,605
Joan Dickson Fund Income			8,855	8,855	1,460
Investment Income and Bank Interest		726		726	788
<b>Total income</b>		<b>88,497</b>	<b>17,592</b>	<b>106,089</b>	<b>83,597</b>
<b>Resources expended</b>					
Aims expenses	2	37,699	2,410	40,109	35,692
Administration & management	3	66,654	4	66,658	44,389
<b>Total expenditure</b>		<b>104,353</b>	<b>2,414</b>	<b>106,767</b>	<b>80,081</b>
<b>Net income / (expenditure) for the year</b>		<b>(15,856)</b>	<b>15,178</b>	<b>(678)</b>	<b>3,516</b>
Gains / (losses) on revaluation or disposal of investments		4,233	1,721	5,954	10,181
<b>Net movement in funds</b>		<b>(11,623)</b>	<b>16,899</b>	<b>5,276</b>	<b>13,697</b>
Balance brought forward @ 1 January 2010		89,331	81,781	171,112	157,415
Balance carried forward @ 31 December 2010		77,708	98,680	176,388	171,112

**The notes on pages 10 - 12 form an integral part of these financial statements.**

**ESTA String Teachers Association Limited**

**Financial Statements for the year ended 31 December 2010**

**Balance sheet as at 31 December 2010**

	<b>Note</b>	<b>2010</b> £	<b>2009</b> £
<b>Fixed assets</b>			
Tangible fixed assets	4	4,986	9,575
Investments at market value – ESTA	5	47,348	43,115
Investments at market value – Nutshell Fund	5	43,718	34,939
		<b>96,052</b>	<b>87,629</b>
<b>Current assets</b>			
Debtors		20,411	8,039
Bank		41,087	75,110
Bank – Joan Dickson Fund		10,662	38,002
Bank – Nutshell Fund		7,570	7,551
COIF charities deposit – Joan Dickson Fund		38,199	2,758
		<b>117,929</b>	<b>131,460</b>
<b>Current liabilities</b>			
Creditors & accruals		36,124	46,508
Creditors & accruals – Nutshell Fund		1,469	1,469
		<b>37,593</b>	<b>47,977</b>
<b>Net current assets</b>		<b>80,336</b>	<b>83,483</b>
<b>Total assets less current liabilities</b>		<b>176,388</b>	<b>171,112</b>
<b>Represented by:</b>			
<b>Unrestricted funds</b>		<b>77,708</b>	<b>89,331</b>
<b>Restricted funds</b>		<b>98,680</b>	<b>81,781</b>
<b>Total funds</b>		<b>176,388</b>	<b>171,112</b>

The directors' statements required by the Companies Act 2006 are shown on the following page which forms part of this Balance Sheet



**ESTA String Teachers Association Limited**

**Financial Statements for the year ended 31 December 2010**

**Balance sheet as at 31 December 2010 (continued)**

For the financial year ended 31 December 2010 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 393 and 394 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 Smaller Entities (effective April 2008).

These accounts were approved by the board of directors on 15.5.2011 and signed on its behalf by



Director

X DAVID MARCOU

**The notes on pages 10 - 12 form an integral part of these financial statements**

## **ESTA String Teachers Association Limited**

### **Financial Statements for the year ended 31 December 2010**

#### **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 April 2008)

###### **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**

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.

###### **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:*

Joan Dickson Fund provides assistance with chamber music initiatives

The Nutshell Fund provides assistance with short courses on teaching

##### **2. Aims expenses**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
UK events	26,550	19,978
Arco & Jesta	8,241	7,079
London International Music Exhibition	0	0
International subscription & conference	2,441	4,665
Local centres	467	400
Bursaries from designated funds (Note 7)	2,410	3,570
<b>Total aims expenses</b>	<b>40,109</b>	<b>35,692</b>

**ESTA String Teachers Association Limited**

**Financial Statements for the year ended 31 December 2010**

**Notes to the accounts (continued)**

**3. Administration and management expenses**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Administrators' fees	41,788	20,611
Committee expenses	1,036	1,553
Post, stationery and telephone	1,154	1,131
Provision for depreciation of fixed assets	4,589	4,589
Other administration expenses	17,881	16,415
Independent Examiner's Fee	210	90
<b>Total administration and management expenses</b>	<b>66,658</b>	<b>44,389</b>

**4. Tangible fixed assets**

	<b>Computers</b>	<b>Software</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost brought forward @ 1.1.2010</b>	<b>1,151</b>	<b>17,206</b>	<b>18,357</b>
Additions in year	0	0	0
Disposals in year	0	0	0
<b>Cost carried forward @ 31.12.2010</b>	<b>1,151</b>	<b>17,206</b>	<b>18,357</b>
<b>Depreciation brought forward @ 1.1.2010</b>	<b>338</b>	<b>8,444</b>	<b>8,782</b>
Charge for the year	288	4,301	4,589
Disposals in year	0	0	0
<b>Depreciation carried forward @ 31.12.2010</b>	<b>626</b>	<b>12,745</b>	<b>13,371</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2010</b>	<b>525</b>	<b>4,461</b>	<b>4,986</b>
<b>At 31 December 2009</b>	<b>813</b>	<b>8,762</b>	<b>9,575</b>

# ESTA String Teachers Association Limited

## Financial Statements for the year ended 31 December 2010

### Notes to the accounts

#### 5. Investments

		<b>2010</b>	<b>2009</b>
		£	£
Investments held by ESTA	market value	47,348	43,115
	cost	21,472	21,472
Investments held by the Nutshell Fund	market value	43,718	34,939
	cost	40,748	33,690

The market value is the valuation on 31 December 2010 as quoted on the London Stock Exchange, or as advised by the investment fund managers

#### 6. Analysis of Net Assets between funds

	<b>Fixed Assets including Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	£	£	£
Joan Dickson Fund	0	48,861	48,861
The Nutshell Fund	43,718	6,101	49,819
<b>Total restricted funds</b>	<b>43,718</b>	<b>54,962</b>	<b>98,680</b>
Unrestricted	52,334	25,374	77,708
<b>Total net assets</b>	<b>96,052</b>	<b>80,336</b>	<b>176,388</b>

#### 7. Grants

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

	£
Joan Dickson Fund – assistance with chamber music initiatives	750
The Nutshell Fund – assistance with short courses on teaching	1,660
<b>Total</b>	<b>2,410</b>