

Company registration number 01110693
Charity number 266193

ESTA String Teachers Association Limited
Financial Statements
For the period ended 30 September 2012

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ESTA String Teachers Association Limited

Financial Statements for the period ended 30 September 2012

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ESTA String Teachers Association Limited
Financial Statements for the period ended 30 September 2012

Legal and Administrative Information

Directors

	Appointed	Resigned
Patricia Field		20 March 2013
Timothy Jones		10 Dec 2012
David Marcou		10 Dec 2012
Leonie Anderson		13 May 2012
William Bruce		13 May 2012
Hilary Sturt		20 March 2013
Gwilym Hooson		
Dale Chambers		
Edmund Wilson		
Stuart Hazelton	13 May 2012	
John Shayler		
Simon Cartledge	13 May 2012	

Company Secretary

	Appointed	Resigned
Ian Anstee	8 December 2012	
P W Aird	13 May 2012	19 Oct 12
Patricia Kavanagh Brown		13 May 12

Registered Office

Chantrey Vellacott DFK
Cheviot House
53 Sheep Street
Northampton
NN1 2NE

Company Number

1110693

Independent Examiner

Elliot Harris FCA, DChA
Chantrey Vellacott DFK
Cheviot House
53 Sheep Street
Northampton
NN1 2NE

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 period ended 30 September 2012

Trustees' Report

The trustees present their report and the financial statements for the period ended 30 September 2012

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 period, who also act as trustees, are listed on page 3.

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 period ended 30 September 2012

Trustees' Report – continued

ACHIEVEMENTS AND PERFORMANCE

There has been upward growth of membership throughout the period. Many new members have been attracted by the insurance, legal and financial benefits which were introduced in September 2011. Especially good news is that the average age of our membership is getting lower as new, younger members are joining us. We are hopeful that the news is spreading about these new benefits.

One aspect of our development is the forging of new partnerships with other organisations, both educational and commercial. The young composer's competition was organised jointly with the Purcell School, and covered the period from Easter 2012 until October. During the period, many approaches were made to publishers, retailers, manufacturers and exam boards, with a view to long term collaboration and, in particular, to securing their support at Oxford 2013. We have around 20 corporate members now. ESTA members have been able to feed back to companies in a number of ways. Publicity pictures showing poor technique have been withdrawn, focus groups have been able to advise on product quality, and, of course, reviews of publications have continued to be put in Arco. An example of product feedback was, on the Summer School, when participants were asked to do a blind testing of strings, and were able to speak to suppliers and feedback to them.

Local centres have undergone change, too. There has been an increase in regional activity as many dormant regional committees have been replaced by local organisers. They have been able to arrange events both large and small without having the burden of committee meetings etc. ESTA's officers have been able to support such initiatives, and have approved budgets. This gives support to local organisers and protects them financially. An outstanding example is the Leeds area, where Stuart Hazelton and Alison Major have organised some very successful events.

The Summer Schools for ESTA and Jesta took place in August at Dean Close School, Cheltenham. Performance highlights were recitals by all our 'ambassadors' - Simon Fischer, The Cavaleri Quartet, and bassist Tom Martin. Both Simon and Tom will be appearing at the Oxford conference this summer. Classes included a huge variety of content from basic technique through Dalcroze to masterclasses, performance skills and even business skills. Our experience organising this event (a big thank you to Phil Aird and Cathy Elliott for doing this so well) has put us into a good position for organising the Oxford conference, which, I can reveal, is looking to be a real success.

FINANCIAL REVIEW

The year end has been shortened from 31 December to 30 September in line with membership renewal date. The change will allow ESTA to benefit from more accurate budgeting.

The accounts report a deficit which is in part made up of exceptional items and, increased operational and trustee costs. A major additional factor has been that sponsorship and commission payments, which have now been received, have fallen outside of this shortened accounting period. Significant measures have now been introduced to reduce expenditure such as the introduction of video conferencing to cut travel and room hire costs. Development of a more concise membership renewal pack will also reduce postage, stationery and administrative expenditure. On a positive note, ESTA's unrestricted investments remained untouched.

While the organisation is operating in a continuing and extremely difficult financial climate, it is experiencing continuous growth in its membership, membership benefits and regional activities. Hosting the international conference has opened the door to many possible partnerships, projects, funding and sponsorship opportunities.

ESTA String Teachers Association Limited

Financial Statements for the period ended 30 September 2012

Trustees' Report – continued

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

Looking forward, our main focus is to get the Oxford conference finalised. At the time of writing, nearly all the rooms at Christ Church College are sold and there are around 250 delegates signed up, so all appears to be well. Over 50 exhibitors have signed up, from our main sponsor, Thomastik Infeld Vienna, to nearly 30 ESTA members who have their own (free) exhibition spaces to display their own publications.

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 period. 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.

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

and signed on its behalf by

J Shaylor
Director

12/5/13

ESTA String Teachers Association Limited

Financial Statements for the period ended 30 September 2012

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 period ended 30 September 2012, 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 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,
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 statements overleaf.

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

ESTA String Teachers Association Limited

Financial Statements for the period ended 30 September 2012

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

Independent examiner's statement

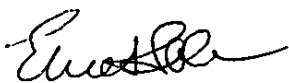
In connection with my examination, no matter has come to my attention

- (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

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



Elliot Harris FCA, DChA
Chartered Accountant
Chantrey Vellacott DFK LLP
Cheviot House
53 Sheep Street
Northampton
NN1 2NE

12/5/13

ESTA String Teachers Association Limited
Statement of financial activities for the period ended 30 September 2012

	Note	Unrestricted Funds £	Restricted funds £	Total 9 months to September 2012 £	Total for year ended 31 Dec 2011 £
Incoming resources					
Membership subscriptions		48,947	0	48,947	45,676
Events		21,764	0	21,764	19,207
Sponsorship and donations		320	0	320	28,183
Sundry income		2,189	0	2,189	9,570
Nutshell Fund income		0	754	754	1,253
Joan Dickson Fund income		0	1,234	1,234	1,322
Elsbeth Iliff Fund income		0	49	49	143
Investment income and bank interest		665	0	665	803
Total incoming resources		73,885	2,037	75,922	106,157
Resources expended					
Charitable expenditure	2&10	34,088	3,175	37,263	42,390
Administration and management	3	59,890		59,890	77,961
Total resources expended		93,978	3,175	97,153	120,351
Net incoming/(outgoing) resources for the period		(20,093)	(1,138)	(21,231)	(14,194)
Unrealised gains/(losses) revaluation of investments		(3,239)	1,127	(2,112)	(3,612)
Net movement in funds		(23,332)	(11)	(23,343)	(17,806)
Fund balances brought forward at 1 January 2012		61,433	97,149	158,582	176,388
Fund balances carried forward 30 September 2012		38,101	97,138	135,239	158,582

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

ESTA String Teachers Association Limited**Balance Sheet as at 30 September 2012**

	Note	30 September 2012	31 December 2011
Fixed assets			
Tangible fixed assets	4	2	397
Investments	5	88,343	90,455
		<u>88,345</u>	<u>90,852</u>
Current assets			
Debtors	6	15,168	36,511
Cash at bank	7	56,070	89,994
		<u>71,238</u>	<u>126,505</u>
Creditors – amounts falling due within one year			
Creditors and accruals	8	24,344	58,775
Net current assets		46,894	67,730
Total assets less current liabilities		<u>135,239</u>	<u>158,582</u>
Represented by:			
Unrestricted funds		38,101	61,433
Restricted funds		97,138	97,149
	9	<u>135,239</u>	<u>158,582</u>

For the financial year ended 30 September 2012 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 Small Entities (effective April 2008).

These accounts were approved by the board of directors on 13 May 2013 and signed on its behalf by


J Shaylor
Director

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

ESTA String Teachers Association Limited

Financial Statements for the period ended 30 September 2012

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 period.

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 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

	2012	2011
	£	£
Events	24,643	21,638
Arco & Jesta publications	8,025	10,435
International subscription & conference	1,420	4,732
Grants from designated funds (Note 9)	3,175	5,585
	<u>37,263</u>	<u>42,390</u>

ESTA String Teachers Association Limited**Financial Statements for the period ended 30 September 2012****Notes to the accounts (continued)****2.**

Administration and management expenses	2012	2011
	£	£
Administrators' fees	29,310	40,340
Committee expenses	1,798	1,010
Post, stationery and telephone	2,196	1,038
Provision for depreciation of fixed assets	395	4,589
Other administration expenses	22,091	27,490
Company formation costs for ESTA 2013 Limited		1,014
Independent Examiner's fee	4,100	2,480
	<u>59,890</u>	<u>77,961</u>

4 Tangible fixed assets

	Computers	Software	Total
	£	£	£
Cost brought forward at 1 January 2012	1,151	17,206	18,357
	<u> </u>	<u> </u>	<u> </u>
Cost carried forward at 30 September 2012	1,151	17,206	18,357
Depreciation brought forward at 1 January 2012	914	17,046	17,960
Charge for the year	236	159	395
Disposals in year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Depreciation carried forward at 30 September 2012	1,150	17,205	18,355
Net Book value			
At 30 September 2012	1	1	2
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2011	237	160	397
	<u> </u>	<u> </u>	<u> </u>

ESTA String Teachers Association Limited

Financial Statements for the period ended 30 September 2012

Notes to the accounts (continued)

5 Investments

	Unrestricted	Restricted Nutshell fund	Total
	£	£	£
Market value at 1 January 2012	44,401	46,054	90,455
Additions at cost	0	0	0
Unrealised net gains/(losses) on investments	(3,239)	1,127	(2,112)
Market value at 30 September 2012	<u>41,162</u>	<u>47,181</u>	<u>88,343</u>
Historical cost at 30 September 2012	<u>21,473</u>	<u>41,236</u>	<u>62,709</u>

The market value is the valuation on 30 September 2012 as quoted on the London Stock Exchange, or as advised by the investment fund managers

6 Debtors

	2012 £	2011 £
Membership, events and sponsorship and other sundry debtors	2,445	16,218
Loans to ESTA 2013 LTD	7,085	6,999
Gift aid receivable	4,710	4,710
Prepayments	928	8,584
	<u>15,168</u>	<u>36,511</u>

7 Bank

	2012 £	2011 £
Bank	4,566	38,034
Bank - Joan Dickson fund	2,067	2,092
Bank - Nutshell fund	3,467	2,748
Bank - Elspeth Iliff	651	1,000
COIF Charities deposit - Joan Dickson fund	45,319	46,120
	<u>56,070</u>	<u>89,994</u>

8 Creditors due in one year

	2012 £	2011 £
ESTA membership in advance	8,985	47,171
Trade creditors and accruals	13,091	10,135
Creditors and accruals – Nutshell Fund	2,268	1,469
	<u>24,344</u>	<u>58,775</u>

ESTA String Teachers Association Limited

Financial Statements for the period ended 30 September 2012

Notes to the accounts (continued)

9. Analysis of Net Assets between funds

	Fixed Assets Including Investments	Net Current Assets	Total
	£	£	£
Joan Dickson Fund	0	47,421	47,421
The Nutshell Fund	47,181	1,233	47,287
Elspeth Iliff Fund	0	1,303	1,303
Total restricted funds	47,181	49,957	97,138
Unrestricted	41,164	(3,063)	38,101
Total net assets	88,345	46,894	135,239

Joan Dickson Fund provides assistance with chamber music initiatives

The Nutshell Fund provides assistance with short courses on teaching

The Elspeth Iliff Fund provides assistance with enabling ESTA members to share pedagogic ideas by attending events and giving workshops outside their own country

10. Grants

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

	£
Joan Dickson Fund – assistance with chamber music initiatives	2,025
The Nutshell Fund – assistance with short courses on teaching	800
The Elspeth Iliff Fund – assistance with events outside of the member's own country	350
Total	3,175

11. Trustees remuneration

£726 was reimbursed to one trustee during the year in respect of office and travel expenses
£1,500 was paid to one trustee for presenters fees for a workshop