

Company registration number: 01110693

Charity registration number: 266193



ESTA String Teachers Association Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020



ESTA String Teachers Association Ltd

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ESTA String Teachers Association Ltd

Reference and Administrative Details

Chairman	John Shayler
Trustees	Gwilym Hooson Sarah Drury Cecily Menelsshon Nicole Jessica Kate Wilson Catherine Elliott Elizabeth Goble Edmund Osborne Wilson Joanne Bridget Cole Vera Alexandra De Sa Pereira John Shayler Simon Kevin Jones Dr Louise Lansdown Andrea Jones
Secretary	Philip William Aird
Principal Office	61 Worlds End Lane Weston Turville Aylesbury Buckinghamshire HP22 5RX
Registered Office	46 Topham Crescent Thorney Peterborough PE6 0SR The charity is incorporated in England & Wales.
Company Registration Number	01110693
Charity Registration Number	266193
Independent Examiner	Welbourne & Co Ltd Chartered Certified Accountants 16 Birch Grove Elm, Wisbech Cambridgeshire PE14 0AP
Accountants	Coates Business Services Ltd Accountants and Business Advisors 46 Topham Crescent Thorney Peterborough PE6 0SR

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2020

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 September 2020, in compliance with s414C of the Companies Act 2006.

Achievements and performance

In the year 2019-2020, the first half of the financial year was a simple continuation of growth and development for ESTA, but with the arrival of COVID 19, everything changed. At first, the PG Certificate course continued to expand, now including all orchestral instruments, voice and piano in addition to strings. and 27 students began the course in 2019/20. Other courses for teachers, the CME, accredited by Trinity College London, and the CFT, expanded a little and, in the case of the CFT, continued in the Far East. When COVID arrived, the PGC and CME courses were hit hard, and the CFT will not be able to happen at all until the pandemic is over. Thanks, are again due to Course Leader Richard Crozier and his Deputy Professor Laura Ritchie and their wonderful team of mentors, as well as Maureen Hanke, who is in charge of the CME course, and Madeline Kam, who has organised and run the CFT, as well as promoting the PGC course in the Far East.

I would particularly like to thank Sheila Holdsworth, the member of the team who has been the first contact for most of our members. Apart from her normal duties, she has fielded countless emails and other communications, helping with advice and support during these very difficult times. Thank you Sheila!

The financial effect of COVID was dramatic, temporarily causing a substantial drop in income just as the Association was still putting money into promotion and development of its ESTA Education courses. The result of this was that we very rapidly found ourselves with no reserves left, and facing a bank overdraft. Fortunately, the government's offer of a 'bounce back loan' came to our rescue, giving us an interest free loan of £25,000. Our Treasurer, Ted Wilson and our CEO, Philip Aird are to be congratulated on securing this loan, a lengthy process. At the time of writing, the loan has still to be paid back, but we are confident that we will be able to pay it all back in the financial year 2020-2021, and at the very least, in the following year. One reason for confidence is that we (thanks to the efforts of Philip Aird, again, and Laura Ritchie, our representative at Chichester University) have gained permission to develop the PGC course still further.

Despite the pandemic, regional events continued to expand, organised by our growing number of Regional Officers. Thanks are due to our new Coordinator of Regional Officers, Ingrid Perrin, who really hit the ground running and has increased both quantity and quality of regional events despite the pandemic. Regional Officer numbers have risen to 16, covering 32 regions, under Ingrid's watch, at a time when a decline in numbers might have been expected. We did manage to hold some National and regional events before lockdown, most notably two well attended sessions by Simon Fischer. The annual Summer School sadly had to be cancelled, and for a brief period everything came to a halt.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2020

We were not, however, inactive for long. Led by Philip Aird and Steve Bingham, with the rest of our wonderful team fully in support, we embarked on a number of initiatives. Steve Bingham organised online ensemble opportunities for teachers and pupils alike, while we introduced a regular series of webinars, initially dealing with practical responses to teaching in lockdown, such as using online communication, Zoom/Skype etc., and then moving on to a wide range of issues. Philip also organised a three-day online conference which was a resounding and well attended success. These webinars are continuing to the present day, and are likely to continue well past the end of the pandemic. We were fortunate that a recent arrival on Council, Nicole Wilson, has a real flair for hosting these webinars, and is a major reason for their success. Thank you Nicole!

It is fair to say that we have learned very valuable lessons during the pandemic, and that ESTA is now in a very different - and better - place than before. We believe that we have never been closer to our membership than we are now. This is reflected in the steady rise in membership over the period. Currently we have an overall membership of nearly 1500, with a total of over 1200 fully paid active members. The job of publicising our activities and advertising our services is now being shared by Sheila Holdsworth and our new recruit, Robert Simmons. Rob is our new Sub-Editor for Digital, Print and Media who has relieved Steve Bingham of a slice of his responsibilities. He has made a real difference to our profile in all kinds of ways. A warm welcome to the family, Rob.

The jury is still out on the effects of brexit on our Association. Our relationship with our friends across Europe (a number of whom are themselves not in the EU) are unchanged. ESTA Education has a great deal of business across the world, with a minority of students in mainland Europe. Sadly, we will no longer be able to join other ESTAs in seeking European funding.

Relations with ASTA and AUSTA have continued, as has our relationship with EPTA. We have also spoken to both the ISM and the MU, as well as EGTA.

Before the pandemic took hold, we managed to visit the ASTA Conference in Orlando, arriving back in the UK very shortly before lockdown. We hope that the contacts we made there will remember us when we finally manage to visit again.

Steve Bingham's work as editor of Arco and Jesta is now further strengthened by the additional support of Rob Simmons. Many thanks to both. As everyone will be aware, we have been forced to move all our publications online. A hard copy of our magazines is only possible if there is sufficient advertising. This reduced considerably, for obvious reasons. Steve's huge amount of work as Membership Secretary has continued apace throughout the period. Many thanks to Steve.

Council met regularly through the year, and I'm very grateful to them all for their wisdom, commitment and expertise. Our new Council members, Nicole Wilson, Kadie Kanneh-Mason and William Bruce have been particularly active. Kadie has headed a new working party for us, concentrating on diversity in the wake of the Black Lives Matter movement.

ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2020

Financial review

The ESTA Bursary Committee now comprises myself as Acting Chair, Becky Webb as Bursary Officer for the Nannie Jamieson Nutshell Fund, Janet Thomas as Bursary Officer for the Joan Dickson Chamber Music Fund, Cathy Elliott and Cecily Mendelssohn who are looking after the new Sheila Nelson Stringwise Fund, and Marion Pedder, who has now returned to us. I would like to thank Keith Berry, our outgoing Chair, Judy Cooper, who has been succeeded by Becky Webb, and Kate Beresford, our last link to Nannie Jamieson. A warm welcome to our new members and a huge thank you to our departing members.

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.

Funds in deficit

Our financial position for the year, as already mentioned, has been unexpectedly precarious. As our excellent accountant, Matthew Coates, has pointed out, we traded technically insolvent in the financial year it that our position was "proportionate and explainable". Our unrestricted spending was around £3,000 more than our income. Our investments continued to be managed by Rathbones. Council considers this to be a safe place to keep our reserves, both restricted and unrestricted. They consistently manage to produce results better than the stock market averages.

Plans for future periods

Aims and key objectives for future periods

A new working party looking into the conditions of visiting music teachers (VMTs) has been established and has conducted a survey into the effects of COVID on their work. The results can be found on the website.

Financially, as has been said, we are in a difficult period of deficit at the moment, rescued by the 'bounce back' loan. The terms of this loan are generous, with an eventual interest rate of only 2.5%. We aim to pay this back soon, but because of the low interest rate, we can, if necessary, wait longer.

Preparation for the 2023 International Conference at the RWCMD in Cardiff is going ahead. The dates are 2nd to 6th April. Sponsors are being sought and there is already interest being shown by some of the major players. We will be asking for presenters in early 2022.

In conclusion, a personal note. The COVID crisis has of course affected everyone on the planet. It has created problems and difficulties that were totally unforeseen before 2020. I am particularly proud, therefore, to be at the head of an association whose staff have reacted in such a swift and positive way to the crisis, and who have made such a success of what was, and is, a very difficult and trying situation. They are: Philip Aird, Steve Bingham, Sheila Holdsworth, Robert Simmons and Ingrid Perrin. My sincerest thanks to them all.

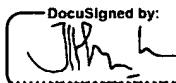
ESTA String Teachers Association Ltd

Strategic Report for the Year Ended 30 September 2020

Now that COVID appears to be becoming less of a threat in this country (although we are acutely aware that the threat will not be over until the whole world is vaccinated), we are cautiously preparing to return to some form of normality. The 2021 Summer School is due to go ahead in August, and we anticipate that our usual local and national events will resume later this year. The PGC course will of course continue online into the foreseeable future, with an option to attend the Summer School if that is feasible. The CME course can continue as it is because it was always seen as an online course, and we are very hopeful that the CFT course will be able to resume in the Far East just as soon as circumstances permit.

Our weekly webinars have been a major success during the lockdown, and we see no reason to stop them once the pandemic recedes.

The strategic report was approved by the trustees of the charity on 16 May 2021 and signed on its behalf by:

DocuSigned by:

.....3C818507528AADC.....
John Shayler
Chairman and Trustee

ESTA String Teachers Association Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

Objectives and activities

Objects and aims

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

Public benefit

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

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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.

An Executive Committee carry out policies and objectives.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

ESTA String Teachers Association Ltd

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

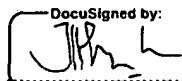
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 16 May 2021 and signed on its behalf by:

DocuSigned by:

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John Shayler
Chairman and Trustee

ESTA String Teachers Association Ltd

Statement of Trustees' Responsibilities

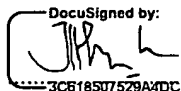
The trustees (who are also the directors of ESTA String Teachers Association Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 16 May 2021 and signed on its behalf by:

DocuSigned by:

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John Shayler
Chairman and Trustee

ESTA String Teachers Association Ltd

Independent Examiner's Report to the trustees of ESTA String Teachers Association Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 10 to 25.

Respective responsibilities of trustees and examiner

As the charity's trustees of ESTA String Teachers Association Ltd (and also its directors 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 ESTA String Teachers Association Ltd 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:

1. accounting records were not kept in respect of ESTA String Teachers Association Ltd 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 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.

 16 May 2021

Richard Welbourne FCCA
Welbourne & Co Ltd
Chartered Certified Accountants
16 Birch Grove
Elm, Wisbech
Cambridgeshire
PE14 0AP

ESTA String Teachers Association Ltd

Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	79,504	3,303	82,807	146,133
Charitable activities	4	91,282	-	91,282	144,470
Investment income	5	382	2,604	2,986	2,439
Other income		5,122	-	5,122	4,714
Total income		176,290	5,907	182,197	297,756
Expenditure on:					
Raising funds		(13,788)	-	(13,788)	(10,207)
Charitable activities	6	(121,901)	(1,905)	(123,806)	(157,675)
Governance costs	7	(101,595)	(1,124)	(102,719)	(107,379)
Total expenditure		(237,284)	(3,029)	(240,313)	(275,261)
Gains/losses on investment assets		(694)	(4,332)	(5,026)	5,781
Net (expenditure)/income		(61,688)	(1,454)	(63,142)	28,276
Transfers between funds		69	(69)	-	-
Net movement in funds		(61,619)	(1,523)	(63,142)	28,276
Reconciliation of funds					
Total funds brought forward		58,368	159,142	217,510	189,234
Total funds carried forward	22	(3,251)	157,619	154,368	217,510

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 22.

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd
(Registration number: 01110693)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	1	5,504
Tangible assets	15	803	1,203
Investments	16	144,604	181,747
		<u>145,408</u>	<u>188,454</u>
Current assets			
Debtors	17	3,660	5,718
Cash at bank and in hand	18	37,542	29,075
		41,202	34,793
Creditors: Amounts falling due within one year	19	<u>(8,419)</u>	<u>(5,737)</u>
Net current assets		<u>32,783</u>	<u>29,056</u>
Total assets less current liabilities		178,191	217,510
Creditors: Amounts falling due after more than one year	20	<u>(23,823)</u>	-
Net assets		<u>154,368</u>	<u>217,510</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		157,619	159,142
Unrestricted income funds			
Unrestricted funds		<u>(3,251)</u>	<u>58,368</u>
Total funds	22	<u>154,368</u>	<u>217,510</u>

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd

(Registration number: 01110693)
Balance Sheet as at 30 September 2020


For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 16 May 2021 and signed on their behalf by:



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John Shayler
Chairman and Trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

46 Topham Crescent
Thorney
Peterborough
PE6 0SR

The principal place of business is:

61 Worlds End Lane
Weston Turville
Aylesbury
Buckinghamshire
HP22 5RX

These financial statements were authorised for issue by the trustees on 16 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

ESTA String Teachers Association Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intangible assets	20% per annum by equal annual instalments

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and software	25% per annum by equal annual instalments

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and legacies;			
Gift aid reclaimed	11,015	-	11,015
Grants, including capital grants;			
Government grants	156	-	156
Regular giving and capital donations	<u>68,333</u>	<u>3,303</u>	<u>71,636</u>
Total for 2020	<u><u>79,504</u></u>	<u><u>3,303</u></u>	<u><u>82,807</u></u>
Total for 2019	<u><u>105,774</u></u>	<u><u>40,359</u></u>	<u><u>146,133</u></u>

4 Income from charitable activities

	Unrestricted funds £	Total funds £
Events and courses	<u>91,282</u>	<u>91,282</u>
Total for 2020	<u><u>91,282</u></u>	<u><u>91,282</u></u>
Total for 2019	<u><u>144,470</u></u>	<u><u>144,470</u></u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	9	-	9
Other income from fixed asset investments	<u>373</u>	<u>2,604</u>	<u>2,977</u>
Total for 2020	<u><u>382</u></u>	<u><u>2,604</u></u>	<u><u>2,986</u></u>
Total for 2019	<u><u>39</u></u>	<u><u>2,400</u></u>	<u><u>2,439</u></u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

6 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Events and courses		105,657	-	105,657
Membership benefits		16,244	-	16,244
Grant funding of activities		-	1,905	1,905
Governance costs	7	101,595	1,124	102,719
Total for 2020		223,496	3,029	226,525
Total for 2019		250,114	14,940	265,054

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Restricted funds £	Total funds £
Staff costs			
Wages and salaries	25,903	-	25,903
Pension costs	1,830	-	1,830
Independent examiner fees			
Examination of the financial statements	3,180	-	3,180
Legal fees	4,322	-	4,322
Depreciation, amortisation and other similar costs	5,903	-	5,903
Other governance costs	60,457	1,124	61,581
Total for 2020	101,595	1,124	102,719
Total for 2019	107,379	-	107,379

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

8 Government grants

During the year the charity took advantage of the Bounce Back Loan scheme offered by the UK Government as part of the Coronavirus (COVID-19) support. For the first 12 months the interest is paid by the UK Government. This amount is recognised in these accounts as both interest paid and government grants received. The amount of grants recognised in the financial statements was £156 (2019 - £-).

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>5,903</u>	<u>5,904</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Catherine Elliott

Catherine Elliott received remuneration of £550 (2019: £200) and £Nil (2019: £35) of expenses were reimbursed to Catherine Elliott during the year.

The remuneration was in respect of PGC courses delivered on behalf of the company. The expenses relate to reimbursed travel expenses.

Simon Kevin Jones

Simon Kevin Jones received remuneration of £111 (2019: £1,150) during the year.

The remuneration was in respect of PGC courses delivered on behalf of the company.

Edmund Osborne Wilson

£Nil (2019: £289) of expenses were reimbursed to Edmund Osborne Wilson during the year.

The expenses relate to reimbursed travel expenses.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

11 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	25,903	27,317
Pension costs	1,830	1,229
Other staff costs	-	6,923
	<u>27,733</u>	<u>35,469</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Employees	<u>1</u>	<u>1</u>

1 (2019 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>3,180</u>	<u>3,600</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

14 Intangible fixed assets

	Website £	Total £
Cost		
At 1 October 2019	27,520	27,520
At 30 September 2020	27,520	27,520
Amortisation		
At 1 October 2019	22,016	22,016
Charge for the year	5,503	5,503
At 30 September 2020	27,519	27,519
Net book value		
At 30 September 2020	1	1
At 30 September 2019	5,504	5,504

15 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2019	19,958	19,958
At 30 September 2020	19,958	19,958
Depreciation		
At 1 October 2019	18,755	18,755
Charge for the year	400	400
At 30 September 2020	19,155	19,155
Net book value		
At 30 September 2020	803	803
At 30 September 2019	1,203	1,203

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

16 Fixed asset investments

	Rathbone Investment Management - ESTA £	Rathbone Investment Management - Joan Dickson £	Rathbone Investment Management - Nutshell £	Rathbone Investment Management - Stringwise £	Total £
Cost or Valuation					
At 1 October 2019	31,821	47,034	66,792	36,100	145,647
Revaluation	(694)	(1,409)	(1,919)	(1,003)	(4,022)
Additions	100	-	-	858	100
Disposals	<u>(31,197)</u>	<u>(1,226)</u>	<u>(553)</u>	<u>(100)</u>	<u>(32,976)</u>
At 30 September 2020	<u>30</u>	<u>44,399</u>	<u>64,320</u>	<u>35,855</u>	<u>108,749</u>
Net book value					
At 30 September 2020	<u>30</u>	<u>44,399</u>	<u>64,320</u>	<u>35,855</u>	<u>108,749</u>
At 30 September 2019	<u>31,821</u>	<u>47,034</u>	<u>66,792</u>	<u>36,100</u>	<u>145,647</u>

The market value of the listed investments at 30 September 2020 was £144,604 (2019 - £181,747).

Investments are included at market value on the balance sheet date. Any gain or loss on revaluation is taken to the the Statement of Financial Activities (SOFA).

17 Debtors

	2020 £	2019 £
Trade debtors	300	100
Prepayments	3,360	3,360
Other debtors	<u>-</u>	<u>2,258</u>
	<u>3,660</u>	<u>5,718</u>

18 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	37,259	15,234
Short-term deposits	<u>283</u>	<u>13,841</u>
	<u>37,542</u>	<u>29,075</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

19 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	1,177	-
Trade creditors	5,458	-
Other taxation and social security	(1,398)	(375)
Other creditors	2	2,512
Accruals	3,180	3,600
	<u>8,419</u>	<u>5,737</u>

20 Creditors: amounts falling due after one year

	2020 £
Bank loans	<u>23,823</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,830 (2019 - £1,229).

22 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
Unrestricted funds	58,368	176,290	(236,831)	69	(1,147)	(3,251)
Restricted	<u>159,142</u>	<u>5,907</u>	<u>(1,905)</u>	<u>(69)</u>	<u>(5,456)</u>	<u>157,619</u>
Total funds	<u>217,510</u>	<u>182,197</u>	<u>(238,736)</u>	<u>-</u>	<u>(6,603)</u>	<u>154,368</u>

ESTA String Teachers Association Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2019 £
Unrestricted funds	66,517	254,997	(260,321)	(5,600)	2,775	58,368
Restricted	<u>122,717</u>	<u>42,759</u>	<u>(14,940)</u>	<u>5,600</u>	<u>3,006</u>	<u>159,142</u>
Total funds	<u>189,234</u>	<u>297,756</u>	<u>(275,261)</u>	<u>-</u>	<u>5,781</u>	<u>217,510</u>

23 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	2020 Total funds £
Intangible fixed assets	1	-	1
Tangible fixed assets	803	-	803
Fixed asset investments	30	144,574	144,604
Current assets	28,157	13,045	41,202
Current liabilities	(8,419)	-	(8,419)
Creditors over 1 year	<u>(23,823)</u>	<u>-</u>	<u>(23,823)</u>
Total net assets	<u>(3,251)</u>	<u>157,619</u>	<u>154,368</u>
	Unrestricted funds £	Restricted £	2019 Total funds £
Intangible fixed assets	5,504	-	5,504
Tangible fixed assets	1,203	-	1,203
Fixed asset investments	31,851	149,896	181,747
Current assets	25,547	9,246	34,793
Current liabilities	<u>(5,737)</u>	<u>-</u>	<u>(5,737)</u>
Total net assets	<u>58,368</u>	<u>159,142</u>	<u>217,510</u>

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	82,807	146,133
Charitable activities (analysed below)	91,282	144,470
Investment income (analysed below)	2,986	2,439
Other income (analysed below)	5,122	4,714
	<u>182,197</u>	<u>297,756</u>
Total income		
Expenditure on:		
Raising funds (analysed below)	(13,788)	(10,207)
Charitable activities (analysed below)	(226,525)	(265,054)
	<u>(240,313)</u>	<u>(275,261)</u>
Total expenditure		
Net (expenditure)/income	<u>(58,116)</u>	<u>22,495</u>
Net movement in funds	(58,116)	22,495
Reconciliation of funds		
Total funds brought forward	<u>217,510</u>	<u>189,234</u>
Total funds carried forward	<u><u>159,394</u></u>	<u><u>211,729</u></u>

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
Gift Aid tax reclaimed	11,015	11,142
UK Government grants	156	-
Subscriptions	66,290	88,333
Sponsorship (Joan Dickson Fund)	2,134	200
Sponsorship (Nutshell Fund)	1,169	-
Sponsorship (Stringwise Fund)	-	40,159
Sponsorship (Unrestricted)	2,043	6,299
	<u>82,807</u>	<u>146,133</u>
<i>Charitable activities</i>		
Events	13,403	30,598
ESTA Education	77,879	113,872
	<u>91,282</u>	<u>144,470</u>
<i>Investment income</i>		
Income from listed investments (Joan Dickson Fund)	1,076	900
Income from listed investments (Nutshell Fund)	1,528	1,500
Income from listed investments (Unrestricted)	373	-
Interest on cash deposits	9	39
	<u>2,986</u>	<u>2,439</u>
<i>Other income</i>		
Sundry income	5,122	4,314
Proceeds of disposal of laptop	-	400
	<u>5,122</u>	<u>4,714</u>
<i>Raising funds</i>		
Advertising	(13,788)	(9,674)
Website development and maintenance	-	(533)
	<u>(13,788)</u>	<u>(10,207)</u>
<i>Charitable activities</i>		
Direct costs	(2,298)	-
ESTA Events and Accredited Courses	(103,359)	(126,736)
Training Courses	-	(800)
Insurance	(16,244)	(15,999)
Grants payable (Joan Dickson Fund)	(1,195)	(7,755)

This page does not form part of the statutory financial statements.

ESTA String Teachers Association Ltd

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
Grants payable (Nutshell Fund)	(710)	(6,385)
Wages and salaries	(25,903)	(27,317)
Staff pensions	(1,830)	(1,229)
Staff training	-	(6,323)
Insurance	(3,360)	(3,087)
Telephone and fax	(48)	(280)
Computer software and maintenance costs	(923)	(1,250)
Printing, postage and stationery	(262)	(189)
Trade subscriptions	(807)	(2,559)
Cost of trustee meetings	-	(600)
Travel and subsistence	(10,119)	(2,882)
Customer entertaining	-	(151)
Accountancy fees	(216)	(935)
Independent examiner's fee	(3,180)	(3,600)
Consultancy fees	(42,422)	(50,128)
Management fees for investments (Joan Dickson Fund)	(402)	-
Management fees for investments (Nutshell Fund)	(580)	-
Management fees for investments (Stringwise)	(142)	-
Management fees for investments (Unrestricted)	(297)	-
Legal and professional fees	(4,106)	(315)
Bank charges	(2,063)	(630)
Bank interest payable	(156)	-
Amortisation of development costs	(5,503)	(5,504)
Depreciation of office equipment	(400)	(400)
	<u>(226,525)</u>	<u>(265,054)</u>