

*Scottish Charity Number: SC009984*  
*Company Number: SC161071*

**The College of Piping**  
*(Limited By Guarantee)*

Consolidated Financial Statements  
*Year Ended 30 April 2015*

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# **The College of Piping**

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# **The College of Piping**

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## **Charity Information**

### **Directors**

D M Kerr  
D B MacNeill  
H Tegg  
B Hitchings  
C J MacNeill

### **Secretary**

D B MacNeill

### **Principal Address**

The College Of Piping  
16-24 Otago Street  
Glasgow  
G12 8JH

### **Registered Number**

SC161071

### **Charity Number**

SC009984

### **Bankers**

Clydesdale Bank  
30 St Vincent Street  
Glasgow  
G1 2HL

### **Auditors**

Cook & Co.  
Chartered Accountants  
Statutory Auditors  
Suite 525  
Baltic Chambers  
50 Wellington Street  
Glasgow  
G2 6HJ

# **The College of Piping**

## **Report of the Directors for the year ended 30 April 2015**

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*The directors are pleased to present their report together with the audited financial statements for the year ended 30 April 2015.*

### **Status of Charity and Governing Document**

*The College of Piping ("the charity") is a company limited by guarantee and a recognised Scottish charity (No. SC009984), governed by its Memorandum and Articles of Association. The company was incorporated on 4<sup>th</sup> of October 1995.*

*The subsidiary component, College of Piping Services Limited, is a company limited by guarantee (No. SC112729) governed by its Memorandum and Articles of Association. The company was incorporated on 12<sup>th</sup> of August 1988.*

### **Directors**

*The directors from 1 May 2014 to the date of this report were as follows:-*

*D M Kerr*

*H Tegg*

*D B MacNeill*

*A W McGhie (resigned 26.02.15)*

*Rt Hon Lord Michael Martin of Springburn (resigned 25.07.14)*

*B Hitchings*

*W B Donaldson (resigned 24.08.14)*

*C J MacNeill (Appointed 01.06.15)*

*A W H McGeachie (Appointed 20 January 2015, resigned 23 May 2015)*

*K Marshall (Appointed 20 January 2015, resigned 23 May 2015)*

### **Appointment of Directors**

*New directors are appointed either at the Company's annual general meeting or at the discretion of the Board. There is no fixed term for directorship. New directors take part in an induction programme which aims to familiarise them with the charity's values, aims and objectives together with its day-to-day operations, in addition to clarifying their statutory responsibilities as directors of a company limited by guarantee and trustees of a charity.*

### **Administrative Structure**

*The directors are responsible for the overall administration of the charity. The directors have appointed a General Manager to oversee the day-to-day operations of The College of Piping from its Glasgow premises at 16-24 Otago Street, Glasgow G12 8JH.*

### **Statement on Risk**

*The directors assess the major risks to which the charity is exposed on an ongoing basis and have established procedures to mitigate those that are identified as a result of these reviews.*

### **Charitable Objectives**

*The charity's objectives are as follows:-*

- to maintain and conduct a centre for the teaching of piping;*
- to provide scholarships and grants for studying piping on the basis of merit or need;*
- to facilitate instruction and research to maintain the highest standards of teaching, performance and production of the bagpipe and preserve the pre-eminence of Scotland as the world centre of piping;*
- to collect, preserve and make available manuscripts, records and articles in a museum to illustrate the history and development of piping;*
- to provide facilities for public performances of piping; and*
- to raise the prestige of piping and the status of the piper.*

### **Principal Activities**

*The College of Piping, established in 1944, is a main centre in world piping, with over 70 years of experience in teaching the national instrument. The College publishes piping's most authoritative journal, the "Piping Times". The College also publishes and distributes a large selection of tutor books, manuals, historical documents and writings on the bagpipe and its music. As the international centre of the bagpipe world, the College strives to bring Scotland's national music to all, irrespective of means or background – a centre of excellence for people the world over.*

## **The College of Piping**

### **Report of the Directors (continued) for the year ended 30 April 2015**

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*The charity's principal activities are:-*

- *Teaching piping and the certification of pipers;*
- *Producing educational material to sell through our shop;*
- *Providing a focal point internationally for all those interested in this music;*
- *Promoting piobaireachd, the classical music of the pipes.*

*These are explained in more detail as follows:*

- *To maintain and conduct a centre for the teaching of piping and dissemination of information on the bagpipe and its music and preserve the pre-eminence of Scotland as the world centre of piping and collaborate in maintaining systems for the graded certification of pipes. To collect and make accessible manuscripts and other records concerned with piping and to maintain a museum for such.*
- *Principal activity is teaching. Lessons are heavily subsidised to make them as affordable as possible. We believe there should be no financial impediment on anyone who wants to learn Scotland's national instrument.*
- *We publish a monthly magazine the Piping Times, which is sold round the world. We also publish tutor books and music collections. Through our trading company College of Piping Services Limited we sell these books along with instruments and accessories. Profits are used to subsidise our lessons.*
- *There are weekly, daily, evening and seasonal school classes in piping at the College in Glasgow and in hired premises in Edinburgh, Summer and Winter Schools are organised in California, northern Germany, Holland and the Highlands of Scotland.*
- *The College of Piping is well established and faces a growing demand for piping tuition. This need continues to grow and becomes more international each year.*
- *The College received donations from individuals and associations and this helps to support its activities and maintain its premises.*
- *The College aims to continue its activities, expanding them where possible.*

*The principal activity of the College of Piping Services Limited is that of the sale of books, instruments and all other articles connected with the promotion and teaching of the great Highland bagpipe.*

#### **Volunteers**

*We are deeply grateful to the significant number of volunteers who give of their time and talents in a variety of ways, without whom many of our activities simply could not take place.*

#### **Review of Activities**

##### **Tuition**

*This continues to flourish with 200 students regularly taking advantage of our subsidised lessons in day, evening and Saturday morning classes. In addition we have attracted hundreds more students to our Easter, Summer (seven weeks in total) and Autumn block courses held during the school holidays. These students are at all levels and ages and from a wide variety of backgrounds. They are offered two different exam systems, the College's own in-house system running from Grades 1 to 8 and the system approved by the Scottish Qualifications Authority.*

##### **Outreach Teaching**

*Our overseas schools continue to provide a major aspect of the College's teaching programme. The Californian summer school remains the most established and was run for the 45<sup>th</sup> time. The New England school was successful in its new location at Endicott College near Boston. The German winter school continues to develop and was enjoyed by pupils and instructors alike in 2015. The relocation of the Highland school to Drumnadrochit benefited from that change of venue.*

# **The College of Piping**

## **Report of the Directors (continued) for the year ended 30 April 2015**

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### **Review of Activities (continued)**

#### College of Piping Tutor Books

*The sale of tutor books remains a core service of the College, and the programme of digitisation continues with more publications being added.*

#### Piping Times & Interactivity

*The Piping Times continues for many to be the outward-facing voice of the College and of the piping community. With production costs reduced last year and a growing number subscribing to the digital version, we continue to place great emphasis on its importance. Similarly, the College website has been developed further and is the means by which an international audience reaches us and is able to make purchases. The ability to stream concerts live to the internet demonstrate the College's efforts to embrace modern technology to good effect.*

#### CoP Shop

*It has been a challenging year for sales, which fell by around 5%. The effects of a difficult economic environment caught up on the College, with a reduced volume of sales of high-value items such as electronic practice chanter. In addition the directors took the decision to make full provision for old and out of date stock resulting in a reduction in gross margin.*

#### College Staff

*The Board is hugely grateful to our staff for all their effort throughout the year. We continue to be served by a small, loyal and enthusiastic group. Customers and friends alike drop in and are warmly greeted, orders are dispatched promptly and advice and guidance is offered freely on a daily basis.*

#### **Financial Review**

*The financial statements are shown on pages 8 to 18 and are presented in a consolidated format (including the results of the subsidiary company) in order to comply with the requirements of Section 383 of Accounting and Reporting by Charities: SORP 2005.*

#### **Results for the year**

*The results of the group show a deficit and net outgoing resources before transfers of £64,460 for the year (2014 – surplus of £4,223) as shown in the Statement of Financial Activities on page 8. Of this deficit £64,460 related to unrestricted funds (2014 – surplus £4,223) and £nil related to restricted funds (2014 – £nil). Total net assets at 30 April 2015 were £648,134 (2014 – £712,594). During the year the stock held by College of Piping Services Limited was reviewed and, having considered the age and condition of certain elements of the stock, the directors came to the decision that full provision should be made for old and out of date stock. This has been reflected in the results for the year.*

#### **Plans for Future Periods**

*The Board notes the one-off impact of the stock write-off on the results for the year. The Board is committed to improving the financial performance of the College such that deficits are avoided and the scope of activities is enhanced in years to come.*

#### **Reserves Policy**

*As a charity, the College seeks to match its activities level with the resources available to it. However, the directors aim to maintain unrestricted reserves ie unrestricted funds not committed or invested in fixed assets, at a level which equates to at least one month's expenses.*

## **The College of Piping**

### **Report of the Directors (continued) for the year ended 30 April 2015**

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#### **Statement as to Disclosure of Information to Auditors**

#### **Statement of Directors' Responsibilities**

*Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its surplus or deficit for that period. In preparing these financial statements, the directors are required to:-*

- select suitable accounting policies and then apply them consistently;*
- make judgements and estimates that are reasonable and prudent;*
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.*

*The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.*

*So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.*

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

**On behalf of the Board**



**D M Kerr**  
**Director**

**Dated: 28 January 2016**

## **The College of Piping**

### **Report of the Independent Auditors to the Directors and Members of The College of Piping**

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We have audited the financial statements of The College of Piping for the year ended 30 April 2015 which comprise the Group and Parent Statements of Financial Activities, the Group and Parent Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's directors and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's directors and members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's directors and members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 23 to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 April 2015 and of the group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## **The College of Piping**

### **Report of the Independent Auditors to the Directors and Members of The College of Piping**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Margaret Logan, Senior Statutory Auditor

For and on behalf of Cook & Co. Statutory Auditors

Cook & Co. is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

50 Wellington Street  
Glasgow G2 6HJ  
28 January 2016

# The College of Piping

## Consolidated Income and Expenditure Account and Statement of Financial Activities for the year ended 30 April 2015

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
<b>Incoming resources</b>					
<i>From generated funds</i>					
Gifts and donations		20,884	-	20,884	11,329
Trading income		408,084	-	408,084	431,726
Investment income - bank interest		94	-	94	-
Exchange gains		439	-	439	122
Royalties received		118	-	118	600
Commissions Received		105	-	105	-
<i>From charitable activities</i>					
Tuition and museum income		115,172	-	115,172	106,782
<b>Total incoming resources</b>		<b>544,896</b>	<b>-</b>	<b>544,896</b>	<b>550,559</b>
<b>Resources expended</b>					
Charitable activities	2	601,270	-	601,270	537,645
Governance costs	6	6,801	-	6,801	7,178
Other resources expended	7	1,285	-	1,285	1,513
<b>Total resources expended</b>		<b>609,356</b>	<b>-</b>	<b>609,356</b>	<b>546,336</b>
<b>(Deficit) / Surplus for the year and net movement in funds</b>					
		(64,460)	-	(64,460)	4,223
Balance brought forward		356,936	355,658	712,594	708,371
<b>Closing balance at 30 April 2015</b>		<b>292,476</b>	<b>355,658</b>	<b>648,134</b>	<b>712,594</b>
Comprising:-					
<i>Unrestricted Funds</i>					
General Fund	18	292,476	-	292,476	356,936
<i>Restricted Funds</i>					
Building Fund	18	-	351,652	351,652	351,652
Dr Mackay Bursary Fund		-	4,006	4,006	4,006
		<b>292,476</b>	<b>355,658</b>	<b>648,134</b>	<b>712,594</b>

The notes on pages 12 to 18 form part of these financial statements.

**The College of Piping (Registered number: SC161071)**

**Consolidated Balance Sheet at 30 April 2015**

	Notes	£	2015 £	£	2014 £
<b>Fixed Assets</b>					
Tangible assets	8		810,545		811,830
			<u>810,545</u>		<u>811,830</u>
<b>Current Assets</b>					
Stock	9	45,905		111,913	
Debtors	10	22,317		44,335	
Cash at bank and in hand		29,358		28,979	
		<u>97,580</u>		<u>185,227</u>	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(95,427)</u>		<u>(103,340)</u>	
<b>Net Current Assets</b>			<u>2,153</u>		<u>81,887</u>
<b>Total Assets less Current Liabilities</b>			<u>812,698</u>		<u>893,717</u>
<b>Creditors: Amounts falling due after more than one year</b>	12		<u>(164,564)</u>		<u>(181,123)</u>
<b>Net Assets</b>			<u><u>648,134</u></u>		<u><u>712,594</u></u>
<b>Represented by:</b>					
<b>Unrestricted Funds</b>	18				
General Fund			292,476		356,936
<b>Restricted Funds</b>	18				
Building Fund			351,652		351,652
Dr Mackay Bursary Fund			4,006		4,006
			<u><u>648,134</u></u>		<u><u>712,594</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the Board



D M Kerr  
Director



C J MacNeill  
Director

Approved by the Board on 28 January 2016.

The notes on pages 12 to 18 form part of these financial statements.

## The College of Piping

### Income and Expenditure Account and Statement of Financial Activities

for the year ended 30 April 2015

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
<b>Incoming resources</b>					
<i>From generated funds</i>					
Gifts and donations		20,884	-	20,884	11,329
Investment income - bank interest		94	-	94	-
Royalties received		118	-	118	600
Commissions Received		105	-	105	-
<i>From charitable activities</i>					
Tuition and museum income		115,172	-	115,172	106,782
<b>Total incoming resources</b>		<b>136,373</b>	<b>-</b>	<b>136,373</b>	<b>118,711</b>
<b>Resources expended</b>					
Charitable activities	2	130,228	-	130,228	106,641
Governance costs	6	5,122	-	5,122	4,757
Other resources expended	7	71	-	71	84
<b>Total resources expended</b>		<b>135,421</b>	<b>-</b>	<b>135,421</b>	<b>111,482</b>
<b>Surplus for the year and net movement in funds</b>					
		952	-	952	7,229
Balance brought forward		356,745	355,658	712,403	705,174
<b>Closing balance at 30 April 2015</b>		<b>357,697</b>	<b>355,658</b>	<b>713,355</b>	<b>712,403</b>
Comprising:-					
<i>Unrestricted Funds</i>					
General Fund	18	357,697	-	357,697	356,745
<i>Restricted Funds</i>					
Building Fund	18	-	351,652	351,652	351,652
Dr Mackay Bursary Fund		-	4,006	4,006	4,006
		<b>357,697</b>	<b>355,658</b>	<b>713,355</b>	<b>712,403</b>

The notes on pages 12 to 18 form part of these financial statements.


# The College of Piping (Registered number: SC161071)

## Balance Sheet at 30 April 2015

	Notes	£	2015 £	£	2014 £
<b>Fixed Assets</b>					
Tangible assets	8		358,360		358,431
			<u>358,360</u>		<u>358,431</u>
<b>Current Assets</b>					
Debtors	10	358,011		357,254	
Cash at bank and in hand		10,417		10,921	
		<u>368,428</u>		<u>368,175</u>	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(13,433)</u>		<u>(14,203)</u>	
<b>Net Current Assets</b>			354,995		353,972
<b>Total Assets less Current Liabilities</b>			<u><u>713,355</u></u>		<u><u>712,403</u></u>
<b>Represented by:</b>					
<b>Unrestricted Funds</b>	18				
General Fund			357,697		356,745
<b>Restricted Funds</b>	18				
Building Fund			351,652		351,652
Dr Mackay Bursary Fund			4,006		4,006
			<u><u>713,355</u></u>		<u><u>712,403</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the Board

  
 \_\_\_\_\_  
 D M Kerr  
 Director

  
 \_\_\_\_\_  
 C J MacNeill  
 Director

Approved by the Board on 28 January 2016.

The notes on pages 12 to 18 form part of these financial statements.

# **The College of Piping**

## **Notes to the Financial Statements for the year ended 30 April 2015**

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### **1. Accounting Policies**

#### **Basis of preparation**

The financial statements are prepared under the Financial Reporting Standard for Smaller Entities (effective April 2008), the historical cost convention, and under the guidelines laid down in the Statement of Recommended Practice - Accounting & Reporting by Charities (2005).

#### **Charity Income**

All income is recognised on an accruals basis.

#### **Tangible Fixed Assets**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance

Property and museum bagpipe items (included in plant and machinery) are not depreciated as the directors feel that neither has lost any value in the year.

It is the opinion of the directors that the market value of the land and buildings exceeds the carrying value within the accounts and as such, in order to provide a true and fair view, no depreciation has been applied.

The charity also owns 1 acre of land in Skye which was the site of the original College.

#### **Fixed Assets - Heritage Assets**

Historical sets of bagpipes belonging to the College and held in the Museum are regarded as 'heritage assets' by virtue of their historic importance. As permitted by the SORP, these assets are disclosed in the Notes to the Accounts but are excluded from the Balance Sheet. The assets in question were acquired in previous accounting periods and reliable cost information is not available, whilst conventional valuation approaches lack sufficient reliability.

#### **Intellectual Property**

The charity holds various books and music works which, although deemed to be of great value to the charity, the value thereof cannot be measured with any reasonable certainty and are not reflected in these accounts.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### **Hire Purchase and Leasing Commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **Statement of Financial Activities**

For the purpose of the Statement of Financial Activities as shown on page 8, funds are defined as follows:

- **Unrestricted funds** comprise gifts and other income received for the objects of the charity without further specified purpose and are available as general funds;
- **Restricted funds** comprise gifts and other income received for spending on specified purposes as laid down by the donor.

## The College of Piping

### Notes to the Financial Statements for the year ended 30 April 2015

#### 2. Charitable Activities

	Staff Costs £	Direct Costs £	Support Costs £	2015 Total £	2014 Total £
<i>Activity</i>					
Teaching of piping and production of educational material.	115,642	426,842	58,786	601,270	537,645
	<b>115,642</b>	<b>426,842</b>	<b>58,786</b>	<b>601,270</b>	<b>537,645</b>
<i>Relating to The College of Piping</i>	<b>58,358</b>	<b>64,123</b>	<b>7,747</b>	<b>130,228</b>	<b>106,641</b>
	<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5)</i>		
<i>Of which</i>					
Relating to unrestricted funds	<b>115,642</b>	<b>426,842</b>	<b>58,786</b>	<b>601,270</b>	<b>537,645</b>
<i>Relating to The College of Piping</i>	<b>58,358</b>	<b>64,123</b>	<b>7,747</b>	<b>130,228</b>	<b>106,641</b>
Relating to restricted funds	-	-	-	-	-
<i>Relating to The College of Piping</i>	-	-	-	-	-

#### 3. Staff Costs

	2015 £	2014 £
Gross salaries and employer's NIC	118,713	106,170
	<b>118,713</b>	<b>106,170</b>
<i>Relating to The College of Piping</i>	<b>61,430</b>	<b>50,133</b>
Allocated as follows:		
Charitable activities	115,642	103,626
Governance costs	3,071	2,544
	<b>118,713</b>	<b>106,170</b>

During the year the average number of full time employees was 2 (2014 - 2) and part time employees was 9. (2014 - 9).

No employee received remuneration of £60,000 or more.

## The College of Piping

### Notes to the Financial Statements for the year ended 30 April 2015

#### 4. Direct Costs

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<b>2015 Total</b>	<b>2014 Total</b>
	£	£	£	£
Purchases	340,627	-	340,627	308,376
USA Summer School expenses	39,385	-	39,385	30,751
German School expenses	20,947	-	20,947	20,857
Travelling expenses	115	-	115	280
Rates and Water	266	-	266	-
Insurance	3,920	-	3,920	3,629
Printing, post & stationery	7,236	-	7,236	8,016
Advertising	369	-	369	905
Computer costs	2,889	-	2,889	4,946
Bad debts	11,088	-	11,088	400
	<b>426,842</b>	<b>-</b>	<b>426,842</b>	<b>378,160</b>
<i>Relating to The College of Piping</i>	<i>64,123</i>	<i>-</i>	<i>64,123</i>	<i>55,351</i>

#### 5. Support Costs

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<b>2015 Total</b>	<b>2014 Total</b>
	£	£	£	£
Telephone	4,489	-	4,489	4,833
General expenses	4,042	-	4,042	3,420
Lectures and recitals	3,720	-	3,720	1,053
Bank interest	9,302	-	9,302	10,047
Bank charges	12,086	-	12,086	12,315
Light and heat	5,418	-	5,418	5,583
Repairs and maintenance	11,945	-	11,945	9,492
Cleaning	2,442	-	2,442	3,775
Donations	-	-	-	-
Hire of equipment	5,342	-	5,342	5,342
	<b>58,786</b>	<b>-</b>	<b>58,786</b>	<b>55,860</b>
<i>Relating to The College of Piping</i>	<i>7,747</i>	<i>-</i>	<i>7,747</i>	<i>3,664</i>

#### 6. Governance Costs

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<b>2015 Total</b>	<b>2014 Total</b>
	£	£	£	£
Auditors' fees	3,300	-	3,300	4,250
Legal and professional fees	430	-	430	384
Staff costs (Note 3)	3,071	-	3,071	2,544
	<b>6,801</b>	<b>-</b>	<b>6,801</b>	<b>7,178</b>
<i>Relating to The College of Piping</i>	<i>5,122</i>	<i>-</i>	<i>5,122</i>	<i>4,757</i>



# The College of Piping

## Notes to the Financial Statements for the year ended 30 April 2015

### 7. Other Resources Expended

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<b>2015 Total</b>	<b>2014 Total</b>
	£	£	£	£
Depreciation	1,285	-	1,285	1,513
<i>Relating to The College of Piping</i>	71	-	71	84

### 8. Tangible Fixed Assets (Group)

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	£	£	£	£
<i>Cost</i>				
As at 1 May 2014 and 30 April 2015	800,510	48,936	3,642	853,088
<i>Depreciation</i>				
As at 1 May 2014	-	38,090	3,168	41,258
Charge for year	-	1,214	71	1,285
At 30 April 2015	-	39,304	3,239	42,543
<i>Net Book Value</i>				
At 30 April 2015	800,510	9,632	403	810,545
At 30 April 2014	800,510	10,846	474	811,830

#### Tangible Fixed Assets (The College of Piping)

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	£	£	£	£
<i>Cost</i>				
As at 1 May 2014 and 30 April 2015	355,207	2,750	3,642	361,599
<i>Depreciation</i>				
As at 1 May 2014	-	-	3,168	3,168
Charge for year	-	-	71	71
At 30 April 2015	-	-	3,239	3,239
<i>Net Book Value</i>				
At 30 April 2015	355,207	2,750	403	358,360
At 30 April 2014	355,207	2,750	474	358,431

#### Heritage Assets

There are a number of sets of historic bagpipes owned by the College which are regarded as 'heritage assets' and which are not shown in the Accounts. No acquisitions or disposals were made during the year and all items are insured.

## The College of Piping

Notes to the Financial Statements for the year ended 30 April 2015

### 9. Stocks

Group		The College of Piping	
2015	2014	2015	2014
£	£	£	£
Stocks	45,905	111,913	-

### 10. Debtors: Amounts falling due within one year

Group		The College of Piping	
2015	2014	2015	2014
£	£	£	£
Trade Debtors	17,659	38,986	-
Other Debtors	4,658	5,349	4,658
Amount owed by College Of Piping Services Limited	-	-	353,353
	22,317	44,335	358,011

### 11. Creditors: Amounts falling due within one year

Group		The College of Piping	
2015	2014	2015	2014
£	£	£	£
Bank loans and overdraft	16,559	15,966	-
Trade creditors	49,509	55,510	-
Social security and other taxes	2,262	1,311	-
VAT	1,163	-	-
Accruals and deferred income	14,301	18,150	1,800
Other creditors	11,633	12,403	11,633
	95,427	103,340	13,433

### 12. Creditors: Amounts falling due after more than one year

Group		The College of Piping	
2015	2014	2015	2014
£	£	£	£
Bank loans	164,564	181,123	-

### 13. Liability of Members

The charity is limited by guarantee, with the liability of each member being limited to £1.

### 14. Taxation

No liability to UK Corporation Tax arises for The College of Piping in light of the company's charitable status. College of Piping Services Limited had no liability to UK Corporation Tax at 30 April 2015.

### 15. Surplus

The surplus is stated after charging:

	2015	2014
Depreciation - owned assets	1,285	1,513
Auditors' fees	3,300	4,250
Foreign exchange differences	(439)	(122)

# The College of Piping

Notes to the Financial Statements for the year ended 30 April 2015

## 16. Analysis of Consolidated Net Assets by Funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
<b>Fixed Assets</b>	518,715	291,830	810,545
<b>Current Assets</b>			
Stock	45,905	-	45,905
Debtors	(37,505)	59,822	22,317
Cash at bank and in hand	25,352	4,006	29,358
<b>Creditors &lt; 1 year</b>			
Bank Loan and overdraft	(16,559)	-	(16,559)
Trade creditors	(49,509)	-	(49,509)
Social security and other taxes	(2,262)	-	(2,262)
VAT	(1,163)	-	(1,163)
Accruals and deferred income	(14,301)	-	(14,301)
Other creditors	(11,633)	-	(11,633)
<b>Creditors &gt; 1 year</b>	(164,564)	-	(164,564)
<b>Net Assets</b>	<b>292,476</b>	<b>355,658</b>	<b>648,134</b>

## 17. Analysis of The College of Piping's Net Assets by Funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
<b>Fixed Assets</b>	66,530	291,830	358,360
<b>Current Assets</b>			
Debtors	298,189	59,822	358,011
Cash at bank and in hand	6,411	4,006	10,417
<b>Creditors &lt; 1 year</b>			
Accruals and deferred income	(1,800)	-	(1,800)
Other creditors	(11,633)	-	(11,633)
<b>Net Assets</b>	<b>357,697</b>	<b>355,658</b>	<b>713,355</b>

## 18. Explanation of Funds

	Balance at 01.05.14 £	Incoming Resources	Resources Expended £	Balance at 30.04.15 £
<b>Unrestricted Funds</b>				
General Fund	356,936	544,896	(609,356)	292,476
<i>Relating to The College of Piping</i>	<i>356,745</i>	<i>136,373</i>	<i>(135,421)</i>	<i>357,697</i>
<b>Restricted Funds</b>				
Building Fund	351,652	-	-	351,652
Dr Mackay Bursary Fund	4,006	-	-	4,006
Total unrestricted funds	355,658	-	-	355,658
<i>Relating to The College of Piping</i>	<i>355,658</i>	<i>-</i>	<i>-</i>	<i>355,658</i>

### Unrestricted

**General Fund** - to support the general activities of the charity.

### Restricted

**Building Fund** - to fund the additions made to the property.

**Dr Mackay Fund** - a legacy given to fund prizes for students.

## The College of Piping

### Notes to the Financial Statements for the year ended 30 April 2015

#### 19. Related Parties

The College of Piping was charged £43,210 (2014 - £35,288) for employee costs by College of Piping Services Limited, received a donation of £nil (2014: £nil) from College of Piping Services Limited and lent a further £42,079 (2014 - £54,713) to College of Piping Services Limited during the year. At 30 April 2015 The College of Piping was owed £353,353 (2014 - £354,484) by College of Piping Services Limited. There is no formal loan agreement in place for this loan and no fixed date for the repayment of the balance due. The directors of The College of Piping are also directors of College of Piping Services Limited.

During the year College of Piping Services Limited paid for services provided by RA Wallace's business, PP Publishing, amounting to £17,448 (2014 - £57,309) and College of Piping paid fees and expenses of £nil (2014 - £550) to R A Wallace. RA Wallace was a director of College of Piping Services Limited.

The College of Piping paid fees and expenses to director W B Donaldson of £nil (2014 - £500) for his services as a tutor at an overseas school.

The College of Piping paid fees and expenses to director B Hitchings of £800 (2014 - £800) for his services as a tutor at an overseas school.

College of Piping Services Limited purchased goods from Highland Reeds Limited amounting to £4,787 (2014 - £2,760). B Hitchings is a director of both The College of Piping and College of Piping Services Limited.

#### 20. Directors Remuneration and Expenses

No directors received remuneration during the year, and details of expenses reimbursed are contained within the related parties note (note 19).

#### 21. Operating Lease Commitments

The following operating lease payments are committed to be paid within one year:

	2015 £	2014 £
Expiring:		
Within 1-5 years	7,447	-
In more than 5 years	-	5,292
	<u>7,447</u>	<u>5,292</u>

#### 22. Secured Debts

The following secured debts are included within creditors:

	2015 £	2014 £
Bank loans and overdraft	<u>181,123</u>	<u>197,089</u>

The bank holds floating charges over the whole of The College of Piping's assets and College of Piping Services Limited's assets and a standard security over the buildings.

#### 23. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.