

Scottish Charity Number: SC009984
Company Number: SC161071

COMPANIES HOUSE

COP 2018
(formerly The College of Piping)
(Limited By Guarantee)

Consolidated Financial Statements
Year Ended 30 April 2018



COP 2018 (formerly *The College of Piping*)

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COP 2018 *(formerly The College of Piping)*

Reference and Administrative Details

Directors

D M Kerr
B Hitchings
S G Cassells
C J MacNeill

Principal Address

16-24 Otago Street
Glasgow
G12 8JH

Registered Number

SC161071

Charity Number

SC009984

Bankers

Clydesdale Bank
30 St Vincent Street
Glasgow
G1 2HL

Auditors

Milne Craig
Chartered Accountants
Statutory Auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

COP 2018 (formerly The College of Piping)

Report of the Directors for the year ended 30 April 2018

The directors are pleased to present their report together with the audited financial statements for the year ended 30 April 2018.

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

In the year under review COP 2018, formerly "The College of Piping", established in 1944, was a main centre in world piping with over 70 years of experience in teaching the national instrument. The Charity published piping's most authoritative journal, *The Piping Times*. The Charity also published and distributed a large selection of tutor books, manuals, historical documents and writings on the bagpipe and its music. The Charity's mission was to provide excellent and structured teaching of the bagpipe to all levels.

The Charity's principal activities were:

- 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 pipes.

The principal activity of 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. Profits are used to subsidise our charitable activities.

Immediately following the year under review, on 1 May 2018, the Charity entered into an agreement to transfer its entire business and assets, including College of Piping Services Limited, to the National Piping Centre.

Achievements and performance

Tuition

In the year under review the Charity's principal activity continued to be teaching. We offered a range of lesson formats, including those which are as affordable as possible. We believe there should be no financial impediment on anyone who wants to learn Scotland's national instrument. We offered one-to-one lessons, group lessons in evenings and Saturday mornings as well as week long teaching courses in the Easter, Summer and Autumn school holidays. Our students were at all levels and ages and from a wide variety of backgrounds. They were 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.

COP 2018 (formerly The College of Piping)

Report of the Directors (continued) for the year ended 30 April 2018

Achievements and performance (cont'd)

Outreach Teaching

In addition, in partnership with local education authorities, the College provided outreach tuition to a number of primary schools in and around Glasgow. This was the third year of the initiative and through the year approximately 100 primary school children have taken part in a programme of weekly group lessons.

Regional Schools

Our regional schools continue to provide a major aspect of the College's teaching programme and included the Californian summer school and the German winter school.

Piping Times

The Piping Times continued for many to be the outward-facing voice of the College and of the piping community and was sold around the world.

College Supporters

We are deeply grateful to the significant number of volunteers who have given their time and talents over many years in a variety of ways, without whom many of our activities simply could not take place. We are also grateful for the financial donations and legacies received as these support our activities and help to maintain our premises.

Financial Review

The financial statements are shown on pages 8 to 21 and are presented in a consolidated format (including the results of the subsidiary company) in order to comply with the requirements of Section 24.5 of the Charities SORP (FRS 102).

Results for the year

The consolidated results of the Charity and the Subsidiary show a deficit and net outgoing resources of £412,090 for the year (2017 – net incoming resources of £35,040), after inclusion of a loss on revaluation of fixed assets of £375,510 (2017 - £nil). Of this deficit, a deficit of £64,879 related to unrestricted funds (2017 – surplus of £7,505) and a deficit of £347,211 related to restricted funds (2017 – surplus of £27,535). Total net assets at 30 April 2018 were £292,497 (2017 – £704,587).

Plans for Future Periods

As noted above, on 1 May 2018, the Charity entered into an agreement to transfer its entire business and assets to the National Piping Centre. The Charity has therefore ceased its operations and the directors intend that it will be dissolved in the course of the year ending 30 April 2019.

Reserves Policy

In light of the transfer of the Charity's entire business and assets and the directors' intention that the Charity be dissolved, the Charity has retained no reserves.

COP 2018 (formerly The College of Piping)

Report of the Directors (continued) for the year ended 30 April 2018

Status of Charity and Governing Document

COP 2018 (formerly 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 4th of October 1995. The company changed its name from The College of Piping to COP 2018 on 14 May 2018.

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 12th of August 1988. On 1st May 2018, COP 2018 transferred control of the company to the National Piping Centre.

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.

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.

Directors

The directors from 1 May 2017 to the date of this report were as follows:

D M Kerr
B Hitchings
S G Cassells
C J MacNeill

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.

COP 2018 (formerly *The College of Piping*)

Report of the Directors (continued) for the year ended 30 April 2018

Statement as to Disclosure of Information to Auditors

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



C J MacNeill
Director

Dated: 16/1/19

COP 2018 (formerly The College of Piping)

Report of the Independent Auditors to the Directors and Members of COP 2018

Opinion on financial statements

We have audited the financial statements of COP 2018 (formerly The College of Piping) for the year ended 30 April 2018 which comprise the Consolidated and Company Statement of Financial Activities, the Consolidated and Company Balance Sheet, Cash Flow Statement and 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members, as a body, and the charitable company's trustees, as a body, 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 charitable company, the charitable company's members, as a body, and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the charitable company's affairs as at 30 April 2018 and of its 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 requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 to 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We draw attention to disclosures made in the going concern accounting policy on page 13 of the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

COP 2018 (formerly The College of Piping)

Report of the Independent Auditors to the Directors and Members of COP 2018

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and 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.

Respective Responsibilities of the Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors (who are the trustees for the purposes of charity law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Milne Craig

William Vernal BA CA, Senior Statutory Auditor
For and on behalf of Milne Craig
Statutory Auditors
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Date: 16/1/19

COP 2018 (formerly The College of Piping)

Consolidated Income and Expenditure Account and Statement of Financial Activities

For the Year Ended 30 April 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Income and endowments from:					
<i>Donations and legacies</i>					
Gifts and donations		21,485	-	21,485	33,602
<i>Charitable activities</i>					
Grants		-	9,351	9,351	7,956
Tuition and museum income		143,049	-	143,049	128,582
<i>Other trading activities</i>					
Trading income		445,219	-	445,219	456,840
<i>Investments</i>					
Investment income - bank interest		-	-	-	10
Total income and endowments		609,753	9,351	619,104	626,990
Expenditure on:					
Charitable activities	2	637,682	4,910	642,592	582,147
Other	6	13,092	-	13,092	9,803
Total expenditure		650,774	4,910	655,684	591,950
Net income/(expenditure)		(41,021)	4,441	(36,580)	35,040
Transfers between funds		298,652	(298,652)	-	-
Other recognised (losses)/gains					
Loss on revaluation of fixed assets		(322,510)	(53,000)	(375,510)	-
Net movement in funds for the year		(64,879)	(347,211)	(412,090)	35,040
Balance brought forward		314,626	389,961	704,587	669,547
Closing balance at 30 April 2018		249,747	42,750	292,497	704,587
Comprising:-					
Unrestricted Funds					
General Fund	18	249,747	-	249,747	314,626
Restricted Funds					
Building Fund	18	-	-	-	351,652
Schools Project		-	9,007	9,007	4,566
Dr Mackay Bursary Fund		-	4,109	4,109	4,109
Museum Fund		-	29,634	29,634	29,634
		249,747	42,750	292,497	704,587


The notes on pages 13 to 21 form part of these financial statements.


COP 2018 (formerly The College of Piping) (Registered number: SC161071)**Consolidated Balance Sheet at 30 April 2018**

	Notes	2018	2017
		£	£
Fixed Assets			
Tangible assets	8	431,404	807,868
		<u>431,404</u>	<u>807,868</u>
Current Assets			
Stock	9	40,143	44,476
Debtors	10	31,883	37,193
Cash at bank and in hand		180,277	54,699
		<u>252,303</u>	<u>136,368</u>
Creditors: Amounts falling due within one year	11	<u>(280,195)</u>	<u>(110,191)</u>
Net Current Assets		<u>(27,892)</u>	<u>26,177</u>
Total Assets less Current Liabilities		403,512	834,045
Creditors: Amounts falling due after more than one year	12	(111,015)	129,458
Net Assets		<u><u>292,497</u></u>	<u><u>704,587</u></u>
The funds of the charity:			
Unrestricted Funds	18		
General Fund		249,747	314,626
Restricted Funds	18		
Building Fund		-	351,652
Schools Project		9,007	4,566
Dr Mackay Bursary Fund		4,109	4,109
Museum Fund		29,634	29,634
		<u><u>292,497</u></u>	<u><u>704,587</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.

On behalf of the Board


 D M Kerr
 Director


 C J MacNeill
 Director

Approved by the Board on 16 / 1 / 19

The notes on pages 13 to 21 form part of these financial statements.

COP 2018 (formerly The College of Piping)

Income and Expenditure Account and Statement of Financial Activities

For the Year Ended 30 April 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Income and endowments from:					
<i>Donations and legacies</i>					
Gifts and donations		21,485	-	21,485	33,602
<i>Charitable activities</i>					
Grants		-	9,351	9,351	7,956
Tuition and museum income		143,049	-	143,049	128,582
<i>Investments</i>					
Investment income - bank interest		-	-	-	10
Total income and endowments		164,534	9,351	173,885	170,150
Expenditure on:					
Charitable activities	2	157,112	4,910	162,022	149,299
Other	6	419,166	-	419,166	6,094
Total expenditure		576,278	4,910	581,188	155,393
Net income/(expenditure)		(411,744)	4,441	(407,303)	14,757
Transfers between funds		298,652	(298,652)	-	-
Other recognised gains					
Loss on revaluation of fixed assets		-	(53,000)	(53,000)	-
Net movement in funds for the year		(113,092)	(347,211)	(460,303)	14,757
Balance brought forward		357,245	389,961	747,206	732,449
Closing balance at 30 April 2018		244,153	42,750	286,903	747,206
Comprising:-					
Unrestricted Funds					
General Fund	18	244,153	-	244,153	357,245
Restricted Funds					
Building Fund	18	-	-	-	351,652
Schools Project		-	9,007	9,007	4,566
Dr Mackay Bursary Fund		-	4,109	4,109	4,109
Museum Fund		-	29,634	29,634	29,634
		244,153	42,750	286,903	747,206

The notes on pages 13 to 21 form part of these financial statements.

COP 2018 (formerly The College of Piping) (Registered number: SC161071)**Balance Sheet at 30 April 2018**

	Notes	2018	2017
		£	£
Fixed Assets			
Tangible assets	8	303,454	356,498
		<u>303,454</u>	<u>356,498</u>
Current Assets			
Debtors	10	3,372	371,455
Cash at bank and in hand		21,921	33,813
		<u>25,293</u>	<u>405,268</u>
Creditors: Amounts falling due within one year	11	<u>(41,844)</u>	<u>(14,560)</u>
Net Current Assets		(16,551)	390,708
Total Assets less Current Liabilities		<u><u>286,903</u></u>	<u><u>747,206</u></u>
The funds of the charity:			
Unrestricted Funds	18		
General Fund		244,153	357,245
Restricted Funds	18		
Building Fund		-	351,652
Schools Project		9,007	4,566
Dr Mackay Bursary Fund		4,109	4,109
Museum Fund		29,634	29,634
		<u><u>286,903</u></u>	<u><u>747,206</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.

On behalf of the Board


D M Kerr
Director



C J MacNeill
Director

Approved by the Board on 16/1/19

The notes on pages 13 to 21 form part of these financial statements.

COP 2018 (formerly The College of Piping)**Consolidated Cash Flow Statement for the year ended 30 April 2018**

	2018	2017
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the year	(36,580)	35,040
Adjustments for:		
Depreciation charges	954	1,123
Income from investments	-	(10)
Increase in debtors	5,310	(4,379)
(Decrease)/increase in creditors	169,454	(389)
Decrease/(increase) in stock	4,333	2,045
Net cash used in operating activities	<u>143,471</u>	<u>33,430</u>
Cash flows from investing activities		
Income from investments	-	10
Purchase of property, plant and equipment	-	(1,032)
Net cash from investing activities	<u>-</u>	<u>(1,022)</u>
Cash flows from financing activities		
Loan repayments in year	<u>(17,893)</u>	<u>(17,292)</u>
Net cash from financing activities	<u>(17,893)</u>	<u>(17,292)</u>
Increase/(decrease) in cash and cash equivalents	125,578	15,116
Cash and cash equivalents at beginning of year	54,699	39,583
Cash and cash equivalents at end of year	<u>180,277</u>	<u>54,699</u>

The notes on pages 13 to 21 form part of these financial statements.

COP 2018 (formerly The College of Piping)

Notes to the Financial Statements for the year ended 30 April 2018

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the year end date, the College has net assets totalling £286,903. Following the transfer of the entire business and assets to the National Piping Centre on 1 May 2018, the College has ceased its operations and the directors intend that it will be dissolved in the course of the year ending 30 April 2019.

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.

The building held by the group has been subject to a valuation during the year ended 30 April 2018 and so no depreciation is charged on the building.

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.

Hire Purchase and Leasing Commitments

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

COP 2018 (formerly The College of Piping)

Notes to the Financial Statements for the year ended 30 April 2018

1. Accounting Policies (cont'd)

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.

2. Charitable Activities

	Staff Costs £	Direct Costs £	Support Costs £	2018 Total £	2017 Total £
<i>Activity</i>					
Teaching of piping and production of educational material.	147,642	437,368	57,582	642,592	582,147
	147,642	437,368	57,582	642,592	582,147
<i>Relating to COP 2018</i>	57,438	78,412	26,172	162,022	149,299
	(Note 3)	(Note 4)	(Note 5)		
<i>Of which</i>					
Relating to unrestricted funds	147,642	437,368	52,672	637,682	572,083
<i>Relating to COP 2018</i>	57,438	78,412	21,262	157,112	139,235
Relating to restricted funds	-	-	4,910	4,910	10,064
<i>Relating to COP 2018</i>	-	-	4,910	4,910	10,064

3. Staff Costs

	2018 £	2017 £
Gross salaries and employer's NIC	150,665	147,722
	150,665	147,722
<i>Relating to COP 2018</i>	60,461	58,581
Allocated as follows:		
Charitable activities (note 2)	147,642	144,793
Other (note 6)	3,023	2,929
	150,665	147,722

During the year the average number of full time employees was 2 (2017 - 2) and part time employees was 10 (2017 - 10).

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

Remuneration paid to key management personnel in the year totalled £20,893 (2017: £30,919).

COP 2018 (formerly The College of Piping)

Notes to the Financial Statements for the year ended 30 April 2018

4. Direct Costs	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Purchases	345,487	-	345,487	303,412
USA Summer School expenses	42,248	-	42,248	33,037
German School expenses	20,964	-	20,964	20,741
Travelling expenses	223	-	223	153
Rates and Water	1,324	-	1,324	986
Insurance	4,619	-	4,619	3,775
Printing, post & stationery	16,790	-	16,790	16,685
Advertising	1,428	-	1,428	190
Computer costs	2,001	-	2,001	1,857
Exchange losses	2,284	-	2,284	-
	437,368	-	437,368	380,836
<i>Relating to COP 2018</i>	<i>78,412</i>	<i>-</i>	<i>78,412</i>	<i>58,421</i>
5. Support Costs	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Telephone	2,682	-	2,682	3,523
General expenses	5,086	-	5,086	14,862
Schools project	-	4,910	4,910	780
Lectures and recitals	1,170	-	1,170	-
Bank interest	7,379	-	7,379	7,108
Bank charges	15,139	-	15,139	13,704
Light and heat	4,632	-	4,632	3,548
Repairs and maintenance	14,806	-	14,806	10,113
Cleaning	454	-	454	870
Hire of equipment	1,324	-	1,324	2,010
	52,672	4,910	57,582	56,518
<i>Relating to COP 2018</i>	<i>21,262</i>	<i>4,910</i>	<i>26,172</i>	<i>35,226</i>
6. Other Costs (Group)	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Auditors' fees	3,650	-	3,650	4,250
Legal and professional fees	5,465	-	5,465	1,501
Staff costs (Note 3)	3,023	-	3,023	2,929
Depreciation	954	-	954	1,123
	13,092	-	13,092	9,803
Other Costs (COP 2018)	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Auditors' fees	1,900	-	1,900	2,750
Legal and professional fees	2,470	-	2,470	362
Staff costs (Note 3)	3,023	-	3,023	2,929
Depreciation	44	-	44	53
Waiver of intercompany loan	411,729	-	411,729	-
	419,166	-	419,166	6,094

COP 2018 (formerly The College of Piping)

Notes to the Financial Statements for the year ended 30 April 2018

7. Comparative Statement of Financial Activities (Group)

	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:			
<i>Donations and legacies</i>			
Gifts and donations	3,968	29,634	33,602
<i>Charitable activities</i>			
Grants	-	7,956	7,956
Tuition and museum income	128,582	-	128,582
<i>Other trading activities</i>			
Trading income	456,840	-	456,840
<i>Investments</i>			
Investment income - bank interest	1	9	10
Total income and endowments	589,391	37,599	626,990
Expenditure on:			
Charitable activities	572,083	10,064	582,147
Other	9,803	-	9,803
Total expenditure	581,886	10,064	591,950
Net movement in funds	7,505	27,535	35,040
Reconciliation of funds:			
Balance brought forward	307,121	362,426	669,547
Closing balance at 30 April 2017	314,626	389,961	704,587
Comprising:-			
Unrestricted Funds			
General Fund	314,626	-	314,626
Restricted Funds			
Building Fund	-	351,652	351,652
Schools Project	-	4,566	4,566
Dr Mackay Bursary Fund	-	4,109	4,109
Museum Fund	-	29,634	29,634
	314,626	389,961	704,587

COP 2018 (formerly The College of Piping)

Notes to the Financial Statements for the year ended 30 April 2018

7. Comparative Statement of Financial Activities (COP 2018)

	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:			
Donations and legacies			
Gifts and donations	3,968	29,634	33,602
Charitable activities			
Grant Income		7,956	7,956
Tuition and museum income	128,582	-	128,582
Investments			
Investment income - bank interest	1	9	10
Total income and endowments	132,551	37,599	170,150
Expenditure on:			
Charitable activities	139,235	10,064	149,299
Other	6,094	-	6,094
Total expenditure	145,329	10,064	155,393
Net movement in funds	(12,778)	27,535	14,757
Reconciliation of funds:			
Balance brought forward	370,023	362,426	732,449
Closing balance at 30 April 2017	357,245	389,961	747,206
Comprising:-			
Unrestricted Funds			
General Fund	357,245	-	357,245
Restricted Funds			
Building Fund	-	351,652	351,652
Dr Mackay Bursary Fund	-	4,566	4,566
Schools Project	-	4,109	4,109
Museum Fund	-	29,634	29,634
	357,245	389,961	747,206

COP 2018 (formerly The College of Piping)

Notes to the Financial Statements for the year ended 30 April 2018

8. Tangible Fixed Assets (Group)

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Total £
<i>Cost</i>				
As at 1 May 2017	801,510	47,019	3,642	852,171
Disposals	-	(20,000)	-	(20,000)
Revaluations	(375,510)	-	-	(375,510)
At 30 April 2018	426,000	27,019	3,642	456,661
<i>Depreciation</i>				
As at 1 May 2017	-	40,952	3,351	44,303
Charge for year	-	910	44	954
Eliminated on disposal	-	(20,000)	-	(20,000)
At 30 April 2018	-	21,862	3,395	25,257
<i>Net Book Value</i>				
At 30 April 2018	426,000	5,157	247	431,404
At 30 April 2017	801,510	6,067	291	807,868

Tangible Fixed Assets (COP 2018)

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Total £
<i>Cost</i>				
As at 1 May 2017	356,207	-	3,642	359,849
Revaluations	(53,000)	-	-	(53,000)
At 30 April 2018	303,207	-	3,642	306,849
<i>Depreciation</i>				
As at 1 May 2017	-	-	3,351	3,351
Charge for year	-	-	44	44
At 30 April 2018	-	-	3,395	3,395
<i>Net Book Value</i>				
At 30 April 2018	303,207	-	247	303,454
At 30 April 2017	356,207	-	291	356,498

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.

COP 2018 (formerly The College of Piping)

Notes to the Financial Statements for the year ended 30 April 2018

9. Stocks

	Group		COP 2018	
	2018	2017	2018	2017
	£	£	£	£
Stocks	40,143	44,476	-	-

10. Debtors: Amounts falling due within one year

	Group		COP 2018	
	2018	2017	2018	2017
	£	£	£	£
Trade Debtors	27,786	28,653	-	-
Other Debtors	4,097	8,540	3,372	4,445
Amount owed by College Of Piping Services Limited	-	-	-	367,010
	31,883	37,193	3,372	371,455

11. Creditors: Amounts falling due within one year

	Group		COP 2018	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdraft	18,444	17,894	-	-
Trade creditors	54,817	45,083	-	-
Social security and other taxes	1,727	2,225	-	-
VAT	-	1,531	-	-
Accruals and deferred income	46,328	41,553	19,019	12,655
Other creditors	158,879	1,905	22,825	1,905
	280,195	110,191	41,844	14,560

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

	Group		COP 2018	
	2018	2017	2018	2017
	£	£	£	£
Bank loans	111,015	129,458	-	-

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 COP 2018 in light of the company's charitable status. College of Piping Services Limited had no liability to UK Corporation Tax at 30 April 2018.

15. Surplus

The surplus is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	954	1,123
Auditors' fees	3,650	4,250

COP 2018 (formerly The College of Piping)

Notes to the Financial Statements for the year ended 30 April 2018

16. Analysis of Consolidated Net Assets by Funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	431,404	-	431,404
Current Assets			
Stock	40,143	-	40,143
Debtors	31,883	-	31,883
Cash at bank and in hand	137,527	42,750	180,277
Creditors < 1 year			
Bank Loan and overdraft	(18,444)	-	(18,444)
Trade creditors	(54,817)	-	(54,817)
Social security and other taxes	(1,727)	-	(1,727)
VAT	-	-	-
Accruals and deferred income	(46,328)	-	(46,328)
Other creditors	(158,879)	-	(158,879)
Creditors > 1 year	(111,015)	-	(111,015)
Net Assets	249,747	42,750	292,497

17. Analysis of COP 2018's Net Assets by Funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	303,454	-	303,454
Current Assets			
Debtors	3,372	-	3,372
Cash at bank and in hand	(20,829)	42,750	21,921
Creditors < 1 year			
Accruals and deferred income	(19,019)	-	(19,019)
Other creditors	(22,825)	-	(22,825)
Net Assets	244,153	42,750	286,903

18. Explanation of Funds

	Balance at 01.05.17 £	Incoming Resources £	Resources Expended £	Transfers £	Revaluation (loss)/gain £	Balance at 30.04.18 £
Unrestricted Funds						
General Fund	314,626	609,753	(650,774)	298,652	(322,510)	249,747
Relating to COP 2018	357,245	164,534	(576,278)	298,652	-	244,153
Restricted Funds						
Building Fund	351,652	-	-	(298,652)	(53,000)	-
Schools Project	4,566	9,351	(4,910)	-	-	9,007
Dr Mackay Bursary Fund	4,109	-	-	-	-	4,109
Museum Fund	29,634	-	-	-	-	29,634
Total restricted funds	389,961	9,351	(4,910)	(298,652)	(53,000)	42,750
Relating to COP 2018	389,961	9,351	(4,910)	(298,652)	(53,000)	42,750

Unrestricted

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

Restricted

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

Schools Project - grants provided for tuition in schools.

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

Museum Fund - a legacy given to fund the upgrading of the museum.

COP 2018 (formerly The College of Piping)

Notes to the Financial Statements for the year ended 30 April 2018

19. Related Parties

The directors of COP 2018 were also directors of College of Piping Services Limited during the year. COP 2018 was charged £60,460 (2017 - £58,581) for employee costs by College of Piping Services Limited and lent a further £105,179 (2017 - £56,753) to College of Piping Services Limited during the year. At 30 April 2018, the loan balance of £411,729 was waived by The College of Piping.

At 30 April 2018, COP 2018 was owed £nil (2017 - £367,010) by College of Piping Services Limited.

COP 2018 paid fees and expenses to director B Hitchings of £nil (2017 - £800) for his services as a tutor at an overseas school.

College of Piping Services Limited sold goods amounting to £446 (2017 - £nil) and purchased goods amounting to £5,704 (2017 - £3,513) from Highland Reeds Limited, of which £1,306 (2017 - £346) was outstanding at the year end to Highland Reeds Limited. B Hitchings was a director of both COP 2018 and College of Piping Services Limited during the year, and is a shareholder in Highland Reeds 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. Secured Debts

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans and overdraft	<u>129,459</u>	<u>147,352</u>

Of this balance, bank loans repayable in more than 5 years totalled £34,102 (2017: £53,817).

The bank held a standard security over the buildings, a bond and floating charge over the whole of COP 2018's assets and College of Piping Services Limited's assets and has a cross guarantee between COP 2018 and College of Piping Services Limited.

Bank loans were repayable in monthly instalments ending July 2024, at varying interest rates depending upon LIBOR.

Subsequent to the year end date, the loans have been settled in full and the charges in place have therefore been satisfied.

22. 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.