



The Northumbrian Pipers' Society

(a company limited by guarantee)

Company Number: 07471625

Charity Registration Number: 1142471

Financial Statements

For the Year Ended

31 March 2017

The Northumbrian Pipers' Society
(a company limited by guarantee)

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Reference and Administrative Information

Name: The Northumbrian Pipers' Society

Company Number: 07471625

Charity Number: 1142471

Registered Address: c/o Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Patron: His Grace the Duke of Northumberland

President: Rt Hon The Baroness Joyce Quin of Gateshead

Trustees / Directors: Andrew Davison (Chairman)
Andy May (Vice-Chairman)
Michael Evans (Treasurer)
Mark Armstrong
Pam Horne (Secretary)
Tom Fairfax
Tom Lawrenson
Nick Leeming
Anne Moore
Julia Say
Richard Taylor
Ednie Wilson (retired on 17 September 2016)
Paul Knox (appointed on 17 September 2016)

Company Secretary: Michael Evans

Secretary: Pam Horne

Website: Mark Armstrong

Pipe Hire: Nick Leeming

Journal Editor: Julia Say (interim)

Newsletter Editor: Richard Taylor

Independent Examiner: Kate Tully FMAAT FCIE
4 Brandon Close
Winlaton
Blaydon on Tyne
NE21 6PN

Bankers: Barclays Bank PLC
Virgin Money plc

Solicitors: Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

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Chairman's Statement

It is my pleasure, as Chairman of the Society and on behalf of your Committee, to present my report on the year ended 31 March 2017. During the year, your Society has been active on a number of fronts, all of which have been aimed at promoting the objectives set out in our constitution. I list a few of these below (and apologise for any that are omitted!).

- In terms of “normal” business, the Society has issued four newsletters to all members. These continue to be sent by post, in hard copy, to all members – wherever they are in the world. Your Committee regularly reviews whether this is a cost effective exercise, given that each newsletter costs on average about £1,250 to print and post. At present, we still view the newsletter as a vital way to communicate with the membership and believe that members value a “proper” document. If you think we are wrong, please do let us know. Special thanks go to Richard Taylor for all the work he puts into producing the newsletters – and to everyone who contributes.
- In a similar context, the Society has issued a Journal during the year with the help of Julia Say, who kindly encouraged contributions and edited the publication. Again, thanks are due to Julia and her contributors. The Journal and the Newsletter are designed to serve different purposes. I know there are some members who feel that they could be amalgamated. If you have a strong view on this, do let any of the Committee members know.
- A more modern communication introduced recently has been the electronic events news that we have tried to issue by email on a monthly basis to everyone for whom we have an email address. If you have not been receiving this, please contact Pam Horne (the Secretary) and let her know you would like to be added to the list. It is mainly relevant for those who are able to get to events in the North East of England, but this reflects the information we are given. Please let us know if you have an event you would like publicising – anywhere in the world!
- Our President, Baroness Joyce Quin, organised two wonderful events for us. The first in her home village of Warkworth, where the annual flower show was taking place at the Castle (where Pipers' Fancy played to entertain the crowds). All who went along had a delightful afternoon of chat and playing and also enjoyed wonderful hospitality from Joyce and her husband Guy. The second was a real treat, as Joyce managed to organise a repeat visit for us to go and play in the Lord Speaker's private chambers in the House of Lords, after fascinating private tours of the Palace of Westminster, during which Joyce demonstrated her skills as an historian and entertainer, really bringing the past to life. This was a wonderful opportunity to share our heritage with some of those at the centre of power in the country, all of whom were kind enough to tell us just how much they enjoyed the music. It was lovely that Joyce gave priority to those who had not been to the event before, and that there was also room for repeat visitors, which enabled many pipers, including visitors from as far away as America, to experience just how special it is to play in such an environment.
- Our AGM took place in September in the Chantry, followed by a play around and much chat. You will notice that this year, we are combining it with President's Day in Warkworth, so do please come along. It is not only a great opportunity to meet and discuss the Society's business with the Committee but it is also a really lovely social event and play along.
- The Society's annual competitions took place in October in the Chantry, organised brilliantly by Ann Sessoms, with help from Alan Bailey and others. They were brilliantly judged by Nick Hopkinson but, sadly, he was not put to too much effort, as numbers of entries again were pitifully low. In no class other than the duets was there any competition at all. Your Committee is struggling to decide what to do about the competitions. Should we abandon them if there is so little interest? But they represent not only a great tradition but also an opportunity for developing pipers to test their skills and develop their ability to perform in front of an audience. It seems to me that their future lies in the hands of our piping teachers. In Ireland, Wales and Scotland, traditional music competitions are thriving and are a source of inspiration to many young musicians. Is this because there is more competition between teachers for pupils, all encouraging their protégés to compete in order to showcase their teaching skills and earn more business? Do our teachers not want more business?
- This last year has really seen some superb concerts put on by the Society for the general public. Most of the credit for these must be given to your Deputy Chairman, Andy May, whose contact list and ability to persuade some fabulous

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musicians to come and play for us has been wonderful. The first was the Society's Annual Concert in October. We tried a new Venue, the Mining Institute in Newcastle. A real sense of history surrounded a packed room as we sat in the building where Davey first demonstrated his famous mining safety lamp. Stars of the music scene, Becky Taylor (Irish pipes), Carolyn Robson (singer) and the young people's group organised by Richard and Fiona Johnstone were topped off by a stunning performance by Kathryn Tickell and Amy Thatcher, sending everyone home with music ringing in their ears. We are immensely grateful to Kathryn not only for finding the time in her packed diary to play for us but also for generously donating her fee to the Society.

- Our second concert was part of a new venture by the Society. Andy May pulled together a whole weekend of piping events to celebrate International Piping Day, including sessions, workshops (for playing and making) and lectures, as well as the grand concert, held in St James & St Basil's church in Fenham, Newcastle upon Tyne. The weekend started with a pub session in Newcastle, and a full day of piping on the Saturday included guests from the Lowland and Borders Pipers' Society and the Irish Pipers' Society, as well as lectures on our own piping history by Richard Heard, on the Maltese pipes by Cassandre Balbar and on border tunes by Pete Stewart. The concert itself gave an opportunity for an extremely fortunate audience to hear Andy May, Andy Watchorn with fiddle accompaniment by Margaret in one set, Irish pipers Gay McKeon and Sheila Friel, the legendary Hamish Moore and his son Fin on the Scottish Smallpipes and Scottish Reel Pipes, and Paul Martin on Hungarian and Slovakian pipes, and Cassandre Balbar on Spanish (and also Greek) pipes. The concluding session was at the Chantry on the Sunday. What a feast of piping it was! Well done to Andy and to everyone who supported the venture. I do hope we will do it again.....
- Julia Say continues to do a wonderful job running the office and the Society shop, most of the items in which can be bought online from the shop on the Society's website (remember to claim your member's discount). Please remember that you can buy a wonderful range of music and other books, CDs and all the materials you need to make a set of pipes. If you telephone or email, you also get enthusiastic and helpful advice.
- After much thought about how to tackle the enormous archive of tape recordings that the Society inherited from Forster Charlton, a small and dedicated team consisting of Richard Heard, Julia Say and Louise Woodman worked with Woodhorn Museum and the County Archives to devise a plan to digitise the entire collection and, using volunteer listeners, to review all the footage to find out what hidden gems are held within the archive. This was pulled together into a bid to the Heritage Lottery Fund. At the time of writing, I am sorry to report that this bid has been unsuccessful but the Society has been encouraged to re-submit it, and we are at present working on this.
- One enormously successful initiative that the Society has grown over the years, most recently due to the significant efforts by Nick Leeming, is the pipes hire service. Not only does this help to bring new pipers into the community but it also (despite the extremely modest hire charges) provides significant annual revenue – approximately £3,500 during the year under report. We currently have at least 40 sets out on hire in any one month for the year since the last AGM. Until recently new hirers were having to wait less than a week or two for pipes, as they were supplied by a combination of returned sets and old sets brought into playing condition. Recently (May 2017) a waiting list has been established, but even then, no-one should need to wait very long. It is perhaps disappointing that a majority of hirers do not take up the pipes after they have hired a set, but at the very least they have been given a chance to try the pipes, whereas in previous times (when the hire was only available in the north-east) many people outside the area simply had to buy a set, only to discover that not only did they not get on with the pipes. On the plus side, the novice competition at Morpeth was won by Sarah Tym on a hire set. The appeal for mentors has had a few responses, for which thanks, but we could do with more. If anyone living outside Northumberland is willing to act as a mentor please contact Nick Leeming at (pipehire07@northumbrianpipers.org.uk). Although it happened after the year under review, members might be interested to know that Colin Ross has some 3-drone 7-key sets that he made specifically for learners to borrow. Your Committee agreed that it would be a sensible use of income from the pipe hire to buy three of these sets for use by the Society as they are of high quality and represented good value. These were collected in mid-June, and were quickly in use in the hire programme.
- Following on from the hire service, your Society has developed a scheme to help people to buy their own set of pipes through a Pipes Purchase arrangement. The Society commissions the sets from the maker and then sells them to the member on monthly payments to recoup the cost plus a small sum to cover the interest we would have received on the initial cost of the pipes, so after 40 payments the set belongs to the member. A key part of the scheme is introducing

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the buyer to the maker to try to establish that extremely special bond that can be so precious between maker and player. The first three sets commissioned into this scheme are now all with buyers and we have a short waiting list for the next sets – please let the Secretary know if you think this scheme could be useful to you and wish to join the waiting list.

- Bringing young people into the piping community remains a major objective for the Committee. During the year, I am pleased that the Society has continued to fund the young people's group organised by Richard and Fiona Johnstone (who played brilliantly at the Society's concert). We have also sponsored a tutor at the Folkworks Youth Summer School to help ensure that piping is available as an option at this great youth folk music event. This follows the success last year when the Society supported the availability of the plastic pipes at the Folkworks Summer School. Apparently young musicians were queuing to have a chance to try them out.
- The whole initiative to try to make pipes more accessible continues. The existing plastic pipes are currently in use in a number of schools around the region, wherever there is a teacher willing and able to help guide pupils to play them. We continue to learn more about how to use them to best effect and Mike Nelson is working on designs to improve them further. Eventually, we hope to get to a point where we can provide 7 key sets in both G and F. Tom Fairfax is doing some great work here for the Society, and we now have schoolpipes deployed with piping groups in 4 schools in the region, from North Yorkshire to Northumberland. The schoolpipes are also proving extremely useful for individuals wanting to get started, especially whilst they are looking or waiting for a more advanced set.
- On Thursday 8th June, a hardy team from the Northumbrian and Alnwick Piping Society and from the Spittal and Longframlington Piping Groups deployed in the rain to support the Glendale Agricultural Children's day in Wooler. This amazing event is run by the Glendale Agricultural Society every year and is funded mainly through donations from local businesses and individuals. It provides an opportunity for first school children from across the north east to get first-hand experience of the rural and agricultural community. As Northumbrian Piping has been central to this community for several centuries, it is, perhaps fitting, that the Northumbrian Piping tent is right at the centre of the showground. The team had a stunningly busy day with about 1,500 children coming to listen to the pipes, have a go, and to learn how to make reeds (albeit out of drinking straws!) Initial feedback suggests that this stand remains one of the highlights of the day. Well done everyone!
- On Sunday 18th June, a composite group of pipers from the NPS and from Alnwick, Spittal and Longframlington Pipers Groups joined the amazing YPG4Tips group and entertained over 500 visitors to the Mindrum Garden charity open day. This generated huge interest on the day and served to unmask a number of "lapsed pipers"... several of whom have undertaken to dust off their pipes and get going again.
- We are also working hard to involve the pipes in a number of local events. Northumbrian Pipers are now an established item at a range of summer events, and are scheduled to support, amongst other things, the Armed Forces Day Service in Berwick and the Glendale Show in Wooler. These appearances serve to bring the pipes into the public eye, but also serve to re-energise and enthuse lapsed pipers.
- Still on the subject of tuition, your Society has agreed to sponsor a tutor at the 2017 Pipers' Gathering being held in Lichfield USA in August, so that those living further away from Northumberland can have the invaluable opportunity to hear and learn from one of the best Northumbrian pipers and tutors in person.

I am pleased to say that membership numbers continue to hold up (832 at the end of the financial year, compared to 833 last year). As you will see from the list of new members in the newsletters, which regularly has new names, we continue to recruit new blood into the Society. We are particularly pleased that tutors and members are recommending that new players and juniors join – we hope this means that we are doing things right – but suggestions and support are always welcome! We are currently trying to sort out any members who have decided to leave from those who have simply forgotten to pay their subscriptions. If you fall into the latter category, please could you bring your subs up to date, and sign a standing order form for the future if you can, as it does save an enormous amount of time being wasted. We are also grateful to all of you who have signed UK gift aid declarations as this provides a very useful, and increasing, amount to our funds.

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Of course, none of the above would happen at all if it were not for your dedicated and energetic committee. I want to pay huge tribute to all my fellow Committee members plus all those who have volunteered during the year to help out with different events and activities. There is a lot that goes on behind the scenes without which the Society could not operate. For example, our website is maintained and developed by Mark Armstrong and our finances are extremely ably looked after by our Treasurer Mike Evans.

Despite the time your committee devote to the Society, we have struggled at times to get a quorum for Committee meetings and there are still areas of basic administration that we have been unable to deliver with the resource we have. For example, we still have not completed the exercise of converting our accounts and membership onto a web based Sage accounting system to safeguard the information and make sure that it is available as required. The Committee has therefore brought in paid help for the first time (to my knowledge) to take on some of this burden. I am sure there will be those who do not think this is a good idea. All I can say is, if you think that, please come and volunteer. You would be welcomed with open arms.

Finally, you will recall my call to arms in my last report to members. Whilst I still believe we have a very long way to go in terms of raising the profile of our wonderful instrument, I am delighted that the conversation is happening much more and there appears to be a real willingness of some people in places of authority (in addition to our wonderful President, who does a fantastic job in taking every opportunity to promote the pipes) who are becoming more willing to back our cause. So please keep talking about our instrument, our music and our fabulous heritage at every possible opportunity.

Keep piping!

Andrew Davison, Chairman

Cleveland Branch Chairman's Report 2017

The Cleveland Branch has enjoyed another year of good piping in 2016-2017. Between ten and fifteen pipers regularly attend our meetings on the second Wednesday of the month. It is great to see familiar faces but we would welcome new members, especially younger pipers. We play a variety of tunes at our meetings from old favourites to new tunes which members would like to share. The excellent facilities at Ceddesfeld Hall have been further improved with new tables and more comfortable chairs. We are fortunate to have such an ideal venue with a choice of rooms and a bar which is most welcome for oiling the pipers!

Our playing group meets on the fourth Wednesday of the month to practice the sets we play in public. New pipers would be most welcome, as our number has fallen to five pipers and a guitarist. We try to promote the pipes as much as possible and find that there are always people listening who have never come across Northumbrian pipes before. Since last June we have played at several NGS open gardens, the lighting of the Christmas tree at Bowes museum, the installation of Caroline Peacock as the new High Sheriff of Durham, and provided entertainment for the Ladies Fellowship Group at Elwick.

Piping for prizes, which was to have taken place in May, has been postponed until the October meeting. It is a light-hearted event with participants using their imagination to bring variety to the entries, that is except for the Open Class which produces some serious competitors! We continue to hold a beginners session from 7.00 - 8.00 pm, before the main meeting. At present there are three keyless sets out on hire to beginners plus three seven key sets being fettled by Brian Fisher. My thanks to Brian for all his work and time spent keeping the hire sets in good playing condition.

This report is briefer than usual because, due to illness, I had not attended a meeting this year until May. So I would like to thank the Committee for their support and in particular Dave Cook and Brian Fisher who have chaired meetings and run the Branch in my absence. My thanks also to Anne Gale, our treasurer, for keeping our finances in excellent order. Finally thank you to all our members for their enthusiasm and support.

Margaret Moyes, Cleveland Branch Chairman

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Trustees' Report incorporating Directors' Report

Structure, governance and management

The Northumbrian Pipers' Society (the "Society") is a registered charity operating as a company limited by guarantee and not having a share capital. The company is governed by its Memorandum and Articles of Association which were adopted on 24 November 2010. Reference and legal information is set out on page 1.

The Society includes Cleveland Branch which meets at Ceddesfeld Hall, Sedgfield and a number of less formally constituted groups which meet at various locations in Great Britain, mainland Europe, Australia, New Zealand, the United States of America and Canada.

The company was dormant until it acquired the assets and liabilities of the unincorporated Northumbrian Pipers' Society on 1 April 2012.

The Society has no paid employees and relies on the unpaid voluntary services of members. In early 2017 the Society engaged the services of a part-time self-employed administrator.

The affairs of the Society are managed by a committee elected by members of the Society. Members of the committee are trustees of the charity and directors of the company. Trustees/directors who served during the year were:

Andrew Davison

Mark Armstrong

Michael Evans

Tom Fairfax

Pamela Horne

Tom Lawrenson

Nick Leeming

Andy May

Anne Moore

Julia Say

Richard Taylor

Ednie Wilson (retired 17 September 2016)

Paul Knox (appointed 17 September 2016)

Andrew Davison, Michael Evans, Tom Fairfax, Tom Lawrenson, Nick Leeming, Andy May, Julia Say and Richard Taylor were appointed or re-appointed at the 2014 AGM for a two year period expiring at the 2016 AGM held on 17 September 2016. All were re-elected for a further two-year term expiring at the 2018 AGM. Paul Knox was appointed at the 2016 AGM for a two-year term expiring at the 2018 AGM.

Ednie Wilson retired from the Committee at the 2016 AGM, and we record our thanks for her support of the Society, particularly during her time on the committee.

Pamela Horne has indicated her intention not to seek re-election at the 2017 AGM. Mark Armstrong and Anne Moore have put themselves forward for re-election.

Trustees' Report incorporating Directors' Report (continued)

Structure, governance and management (continued)

Society members also elect a Journal Editor and a Newsletter Editor, who are not necessarily committee members. The position of Journal Editor is vacant. Julia Say continues to act as interim editor.

The committee invites other members of the Society to perform specific tasks as required.

Formal committee meetings are held every two months and are supplemented by informal ad hoc meetings and discussions by telephone and email as considered necessary.

The Society endeavours to recruit committee members with a wide variety of musical, technical, professional and organisational skills in order to meet the Society's aims and objectives. Vacancies are advertised to all members through the Newsletter and personal contact networks are also used to identify potential candidates.

Cleveland Branch is managed by a committee elected by branch members. Branch committee members are not trustees of the charity or directors of the company and during the year comprised Margaret Moyes (Chairperson), Anne Catchpole, David Cook (Secretary), Brian Fisher (Vice Chairperson), Anne Gale (Treasurer) and Timothy Jones. Branch accounts for the year ended 31 March 2017 were approved at the branch annual general meeting held on 14 June 2017 and are incorporated in the accounts of the Society for the year ended 31 March 2017.

Objectives, activities, achievements and performance

The objectives of the Society are:

- to advance art, culture and heritage through encouraging the playing, study, making and development of the Northumbrian pipes and their music,
- to raise awareness of the Northumbrian pipes and their music, and
- to advance the education of the public in relation to the playing, study, making and development of the Northumbrian pipes.

The trustees/directors have considered the guidance produced by the Charity Commission on the provision of public benefit and they confirm that public benefit has been provided by the range of activities as described in detail in the Chairman's Statement.

Financial review

The financial results for the year are shown in the Statement of Financial Activities ('SOFA'). The charity had net operating income of £11,701. Net assets at 31 March 2017 totalled £107,292.

The trustees/directors have considered the level of reserves that should be held. Reserves are required to allow for any funding gaps that may arise because of the different timings of income and expenditure throughout the financial year, to cover future expenditure and to allow for contingencies such as emergency expenses or fleeting opportunities to further its charitable aims. The trustees/directors consider that the level of reserves should not fall below £10,000. The reserves held at 31 March 2017 were £36,592 excluding reserves funding fixed assets.

Trustees' Report incorporating Directors' Report (continued)

Directors' responsibilities:

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees 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.

Approved by the board and signed on their behalf:

Michael Evans
Trustee, Director and Company Secretary

Dated 19 July 2017

DRAFT

Independent Examiner's Report

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Statement of Financial Activities
(incorporating the income and expenditure account)
for the year ended 31 March 2017

	Note	2017 Total Unrestricted Funds £	2016 Total Unrestricted Funds £
Income and endowments from:			
Donations and legacies	2	17,589	11,612
Charitable activities		9,623	8,655
Investments		168	231
Total		27,380	20,498
Expenditure on:			
Charitable activities		17,796	17,877
Other	3	1,833	1,589
Total		19,629	19,466
Net income		7,751	1,032
Other recognised gains and losses			
Gain on revaluation of fixed assets	4	3,950	-
Net movement in funds		11,701	1,032
Reconciliation of funds:			
Total funds brought forward		95,591	94,559
Total funds carried forward	5	107,292	95,591

The notes on pages 14 to 18 form an integral part of these financial statements.

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Balance Sheet
as at 31 March 2017

	Note	31 March 2017 £	31 March 2016 £
Fixed assets			
Total tangible assets	6	70,700	62,950
Current assets			
Stocks	8	26,116	28,385
Debtors	9	8,040	3,673
Cash at bank and in hand	10	35,091	32,543
Total current assets		<u>69,247</u>	<u>64,601</u>
Liabilities			
Creditors: amounts falling due within one year	11	5,855	3,760
Net current assets		<u>63,392</u>	<u>61,241</u>
Total assets less current liabilities		134,092	123,791
Creditors: amounts falling due after more than one year	12	26,800	28,200
Total net assets		<u>107,292</u>	<u>95,591</u>
The funds of the charity:			
Unrestricted funds	5	<u>107,292</u>	<u>95,591</u>

The notes on pages 14 to 18 form an integral part of these financial statements

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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.

Approved by the members of the board of trustees/directors and signed on their behalf

Andrew Davison Chairman

Michael Evans Treasurer

Dated 19 July 2017

Notes to the Financial Statements for the year ended 31 March 2017

1 Accounting Policies

Basis of preparation

These financial statements have been prepared on the basis of historical cost 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 January 2015) – Charities SORP (FRS 102).

The Northumbrian Pipers' Society 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 note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by the Charities SORP (FRS 102) the restatement of comparative items was required.

At the date of transition no restatements were required.

Incoming resources

These are included in the Statement of Financial Activities (SOFA) when

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Capital grants are released over the economic useful life of the asset to which they relate.

Resources expended and liabilities

Resources expended have been analysed using a natural classification.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fixed assets

Pipes held for hire and medal dies are valued by the directors based on the Society's own expertise. Trophies are valued by the directors based on independent professional valuations.

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Notes to the Financial Statements for the year ended 31 March 2017 (continued)

Fixed assets (continued)

Trophies, medal dies and pipes held for hire are not depreciated as they do not have finite lives provided that they are correctly made and properly maintained. Costs of maintenance are written off in the year in which they are incurred.

Depreciation is provided to write off the cost, less estimated residual values, of other fixed assets over their expected useful lives.

Stocks

Stocks are valued at the lower of cost of purchase and net realisable value. Cost comprises actual purchase price and where applicable associated direct costs incurred in bringing the stock to its present condition and location. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Life Memberships

Members of the Society may purchase an individual life membership at any time at a cost of £400. Amounts received in respect of life memberships are released to voluntary income over a period of 25 years from 1 April 2012, when the company assumed the assets and liabilities of the former Northumbrian Pipers' Society, or the date the life membership came into existence, whichever is the later.

2 Donations and legacies

	2017	2016
	£	£
Subscriptions and donations	12,799	10,212
Life memberships (note 12)	1,400	1,400
Gift Aid for the three years ended 31 March 2017	3,390	-
	<u>17,589</u>	<u>11,612</u>

3 Other

Other expenditure includes independent examiner's fees of £150 (2016: £150) and part-time self-employed administrator's fees of £294 (2016: £nil).

4 Gains on revaluation of fixed assets

During 2012/13, The Sage Gateshead donated a stock of parts for plastic pipes which was initially valued by the directors at £1,000 and that valuation was included in the financial statements for the year ended 31 March 2013 as exceptional voluntary income. These parts needed to be repaired and certain manufacturing faults corrected, and then supplemented and assembled into complete sets of pipes for use principally for hire to schools.

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Notes to the Financial Statements for the year ended 31 March 2017 (continued)

4 Gains on revaluation of fixed assets (continued)

During 2013/14, significant technical challenges were overcome by highly skilled volunteers and twenty sets of plastic pipes were completed and hired out to Northumberland County Council for use in schools. The directors have valued the twenty completed sets at £300 each, with the remaining parts being valued at £500 in total. After taking into account expenditure on the project during the year 2013/14, the revaluation surplus was £5,260.

During the year ended 31 March 2014, the directors obtained an independent professional valuation of trophies which resulted in a revaluation surplus of £14,700.

During the year ended 31 March 2017 the directors revalued a number of donated sets of pipes which have been refurbished where necessary and brought into use in the hire pool. The revaluation surplus was £3,950.

5 Funds

The funds include a revaluation reserve of £23,910 at 31 March 2017 (2016: £19,960) as described in Note 4. All funds are unrestricted, the restricted fund of £1,000 having been utilized in the year ended 31 March 2015 to produce a book on Bill Hedworth and his pipemaking techniques.

6 Tangible fixed assets

	Trophies £	Medal dies £	Pipes for hire £	Total £
Cost:				
At 1 April 2016	25,400	5,000	32,550	62,950
Additions	-	-	3,800	3,800
Revaluation surplus	-	-	3,950	3,950
At 31 March 2017 - Cost and net book amount:	25,400	5,000	40,300	70,700

There was no accumulated depreciation as at 31 March 2016 (2015: £nil).

7 Intangible fixed assets and post balance-sheet events

The Society was donated over 500 cassettes and reel to reel tape recordings made by Forster Charlton in the mid-twentieth century. It is thought that these fragile records may contain many unique and culturally valuable performances of historical and heritage interest. The Society is exploring ways in which a digital archive of important recordings could be created, catalogued and ultimately made available to the public.

This would be a major undertaking both in terms of many hundreds of man hours to be provided by Society volunteers to identify and catalogue the recordings and also the financial cost of digitisation to preserve the recordings and make it possible to provide public access.

The Northumbrian Pipers' Society
(a company limited by guarantee)

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

7 Intangible fixed assets and post balance-sheet events (continued)

An unsuccessful application to the Heritage Lottery Fund was submitted in April 2017 and a revised application is in the course of preparation. No value is ascribed to these intangible assets in these accounts. If the revised Heritage Lottery Fund bid is successful, and if a public resource of historically valuable recordings can be created over a period of several years, there would be a major, but currently unquantifiable, impact on the accounts in future years.

8 Stocks

	2017	2016
	£	£
Pipemaking materials, books and cds	22,249	25,199
Competition medals	325	360
Pipes Purchase Scheme	3,542	2,826
	<u>26,116</u>	<u>28,385</u>

Stocks of pipes held under the Pipes Purchase Scheme are shown at cost of £4,450 (2016: £2,950) less amounts received of £908 (2016: £124). The interest element of amounts received is not material.

9 Debtors

	2017	2016
	£	£
Charitable activities	4,540	1,254
Prepayments	3,500	2,419
	<u>8,040</u>	<u>3,673</u>

10 Cash at bank and in hand

	2017	2016
	£	£
Interest-free bank current account deposits	3,710	13,234
Instant access interest-bearing deposit accounts	31,381	19,309
	<u>35,091</u>	<u>32,543</u>

11 Creditors: amounts falling due within one year

	2017	2016
	£	£
Charitable activity creditors	2,210	-
Accruals	1,450	1,875
Deferred income	2,195	1,885
	<u>5,855</u>	<u>3,760</u>

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Notes to the Financial Statements for the year ended 31 March 2017 (continued)

12 Creditors: amounts falling due after one year

	2017	2016
	£	£
Deferred income	26,800	28,200
Comprising life memberships:		
As at 1 April 2016	29,600	30,600
Addition	-	400
	<u>29,600</u>	<u>31,000</u>
Released to income for the year	<u>(1,400)</u>	<u>(1,400)</u>
Total life memberships as at 31 March 2017	28,200	29,600
Less amount included in deferred income due within one year	(1,400)	(1,400)
Deferred income falling due after one year as at 31 March 2017	<u>26,800</u>	<u>28,200</u>