

NAPIER PIPE BAND INC
FINANCIAL STATEMENTS
FOR YEAR ENDED
31 MARCH 2017

Audited

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
As AT 31 MARCH 2017

Last Year		This Year
\$	ASSETS OF THE BAND :	\$ \$
	CURRENT ASSETS	
49,682	ANZ Current Accounts	50,435
5,390	NZCU Baywide	5,481
520	Debtors	80
55,592	TOTAL CURRENT ASSETS	\$55,995
	NON-CURRENT ASSETS	
57,939	Fixed Assets (see note 8)	\$54,330
\$113,531	TOTAL ASSETS	\$110,326
	Less LIABILITIES :	
1,896	Current Liabilities (See Note 9)	1,793
1,896	TOTAL LIABILITIES	\$1,793
\$111,635	NET ASSETS	\$108,533
	REPRESENTED BY MEMBERS FUNDS :	
86,939	Opening balance of Member's Funds	111,635
29,000	Plus assets gifted by City of Napier PB Inc (note 8)	0
(4,304)	Plus current surplus/(loss)	(3,102)
\$111,635	CLOSING BALANCE OF MEMBER'S FUNDS	\$108,533

NAPIER PIPE BAND INC
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2017

Audited

Last Year		This Year
\$		\$
	Income was received from :	
7,691	Donations	3,865
975	Interest received	295
670	Grants	2,700
2,460	Subscriptions	2,405
3,652	Net Fund Raising (See note 10)	906
170	Competitions/Contests	0
1,305	Other Income (See note 11)	5,222
<u>\$16,923</u>	TOTAL INCOME	<u>\$15,392</u>
	Expenditure was incurred for :	
10,409	Depreciation on assets (see note 8)	8,934
2,863	Operating Costs (see note 12)	2,864
1,671	Other Expenses (see note 13)	1,876
6,283	Property Costs (see note 14)	4,821
<u>\$21,227</u>	TOTAL EXPENDITURE	<u>\$18,494</u>
<u><u>(\$4,304)</u></u>	NET SURPLUS (LOSS)	<u><u>(\$3,102)</u></u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

Last Year		Current Year
\$		\$
	CASH FLOWS FROM OPERATIONS	
	Cash Inflows Were Received From :	
\$18,001	Income	\$15,326
	Cash Outflows Were Made For :	
(\$12,097)	Expenses	(\$10,017)
<u>\$5,904</u>	Net Cash Inflows from Operations :	<u>\$5,309</u>
	CASH FLOWS - INVESTING	
\$0	Purchase of fixed assets	(\$5,785)
\$0	Sale of fixed assets	\$1,320
	CASH FLOWS - FINANCING	
\$5,904	Net Cash Flows For The Period	\$844
<u>\$49,169</u>	Opening Cash Balance	<u>\$55,073</u>
<u><u>\$55,073</u></u>	Closing Cash Balance	<u><u>\$55,917</u></u>

Reconciliation of Cash Flows From Operations With Operating Surplus

Last Year		This Year
\$		\$
(\$4,304)	Operating Surplus/(Loss)	(\$3,102)
\$10,409	Add Back Non Cash Items (Depreciation & Dep Recovered)	\$8,074
	Changes in Working Capital :	
(\$201)	Decrease/(Increase) in Accounts Receivable/Prepayments	\$337
\$0	Increase/(Decrease) In Accounts Payable/Income in Advance	\$0
<u>\$5,904</u>	Cash Flows From Operations	<u>\$5,309</u>

Napier Pipe Band Inc
Statement of Service Performance
"What did we do?"
For the year ended
31 March 2017

Description of the Entity's Outcomes:

We aim to be a musically competent pipe band, responsive to members' aspirations and respected in the community. We do this by recruiting, teaching and encouraging youth in the art of piping and drumming and promoting Scottish culture and music in the Hawke's Bay region through our participation in community activities.

	Actual*	Budget	Actual*
Description and Quantification (to the extent practicable) of the Entity's Outputs:*	This Year	This Year	Last Year
We participated in major community parades such as Blossom Parade, Christmas Parades and Navy Charter Parade.	6	6	6
Parading for Napier, Taradale and Waipawa RSAS at Anzac Day.	5	5	5
Supporting the community at various events.	16	16	14
Participating in Napier's Art Deco weekend events.	5	5	5
Participating in the Eastern Institute of Technology's graduations.	3	3	1

Additional Output Measures:

During the year we provided individual lessons for pipers and conducted three holiday workshops for band members.

Additional Information:

The Band practices every Monday (except Public Holidays) at the Band Rooms at Napier's Nelson Park.

NAPIER PIPE BAND INC
Notes to the Financial Statements
FOR YEAR ENDED 31 MARCH 2017

Audited

1. ENTITY :

The Band, formed in February of 1999, became an incorporated society in June 2000 and changed its name from Drones & Sticks PB Inc to Napier Pipe Band Inc in 2015. These financial statements have been prepared in accordance with generally accepted accounting principles.

2. MEASUREMENT BASE :

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed by the Band.

3. ACCOUNTING POLICIES :

Accrual accounting is used to match expenses and revenues when they occur. Reliance is placed on the fact that the Band is a going concern.

4. GST :

The Band is not registered for GST purposes.

5. TAX :

The Band has registered with the Charities Commission (CC30990) and has been approved for exemption from income tax.

6. Changes in Accounting policies :

There have been no changes in accounting policies.

7. CONTINGENT LIABILITIES :

At balance date there were no known contingent liabilities.

8. FIXED ASSETS AND DEPRECIATION :

Assets have been depreciated on a straight line basis at 2.5%, 10% or 20%.

	Opening Cost Value	Opening Depreciation	Additions This Year	Disposals This Year	This Year Depreciation	Accum Depreciation	Closing Book Value
Equipment	\$7,157	(\$6,776)	\$0	\$0	(\$46)	(\$6,822)	\$335
Drums, Carriers, Covers	\$27,218	(\$22,726)	\$4,577	\$0	(\$2,290)	(\$25,016)	\$6,779
Pipes, Chanters	\$10,414	(\$8,047)	\$0	\$0	(\$730)	(\$8,777)	\$1,637
Uniforms - Jackets	\$20,879	(\$9,717)	\$0	\$0	(\$2,088)	(\$11,805)	\$9,074
Uniforms - Kilts	\$29,673	(\$21,998)	\$0	\$0	(\$1,935)	(\$23,933)	\$5,740
Uniforms - Other	\$37,873	(\$34,951)	\$1,208	(\$1,150)	(\$1,120)	(\$35,381)	\$2,550
Buildings	\$29,000	(\$60)	\$0	\$0	(\$725)	(\$785)	\$28,215
Total :	\$162,214	(\$104,275)	\$5,785	(\$1,150)	(\$8,934)	(\$112,519)	\$54,330

In 2014 The City of Napier Pipe Band Inc gifted the society's assets to the Band. These assets comprised the following items which have been included in the Band's Fixed Assets at an estimated depreciated replacement value:

Equipment	\$250
Drums, Carriers, Covers	\$2,300
Pipes, Chanters	\$1,850
Uniforms - Jackets	\$9,700
Uniforms - Kilts	\$8,200
Uniforms - Other	\$4,500
	<u>\$26,800</u>

In 2016 the City of Napier Pipe Band Inc was wound up and the remaining assets (cash and band rooms) were gifted to The Band. The lease for the land on which the Band Rooms are located at Nelson Park is with the Napier City Council for a period of fifteen years until 2025 at which time there is a right of renewal for a further fifteen years. The Band Rooms have been included in the fixed assets at a value considered by the Committee to be fair value.

NAPIER PIPE BAND INC
Notes to the Financial Statements
FOR YEAR ENDED 31 MARCH 2017
Audited

<u>9. CURRENT LIABILITIES</u>	Prior Year	This Year
Creditors	\$196	\$93
Uniform Bonds	\$1,700	\$1,700
Total Current Liabilities	\$1,896	\$1,793

<u>10. FUND RAISING</u>	Last Year	This Year
New Years Eve	\$1,519	\$937
Art Deco Concert	\$520	\$0
Other	\$2,891	\$425
	\$4,931	\$1,362
Less expenses	\$1,279	\$456
Net fund raising	\$3,652	\$906

	Income	Expenses	Net Income
New Years Eve	\$937	\$356	\$581
Art Deco Concert			\$0
Raffles	\$425	\$100	\$325
Other			\$0
	\$1,362	\$456	\$906

<u>11. OTHER INCOME</u>	Last Year	This Year
Tuition Fees	\$770	\$2,210
Workshop Fees		\$635
Purchases	\$535	\$680
Power Contributions		\$837
Sale of Surplus Uniforms		\$860
Total Other Income	\$1,305	\$5,222

<u>12. OPERATING COSTS</u>	Last Year	This Year
Competition/Contests	\$676	\$0
Drumming Supplies	\$205	\$272
Education	\$0	\$854
Piping supplies	\$1,282	\$640
RNZPBA Memberships	\$20	\$493
Travel	\$178	\$0
Uniform Maintenance	\$0	\$605
Website costs	\$503	\$0
Total Operating Costs	\$2,863	\$2,864

<u>13. OTHER EXPENSES</u>	Prior Year	This Year
AGM Expenses	\$51	\$51
Copying, Postage, Stationery	\$277	\$116
Insurance - Public Liability	\$450	\$322
Legal Costs	\$453	\$0
Other Expenses	\$440	\$1,327
Venue hire	\$0	\$60
Total Other expenses	\$1,671	\$1,876

<u>14. PROPERTY COSTS</u>	Prior Year	This Year
Insurance	\$2,832	\$2,630
Lease	\$3,000	\$611
Maintenance	\$369	\$435
Power	\$82	\$1,144
Storage	\$0	\$0
Total Property Costs	\$6,283	\$4,821

15. RELATED PARTIES

Band Officers including Committee Members regularly provided their time and skills to the oversight and operation of the Band at no charge.

P Madden Provided gifts at a cost of \$150, the commercial value of which is unknown.

D Stuart Provided picture framing at a cost of \$47.50, the commercial value of which is unknown.

REPORT OF THE INDEPENDENT AUDITOR OF THE NAPIER PIPE BAND INC

To the members of the Napier Pipe Band Inc.

I have examined the financial records of the Napier Pipe Band Inc and have received such explanations and information as I have required.

Whilst there is no practical way of knowing whether all cash transactions have been correctly banked I have no reason to believe otherwise.

In my opinion the attached statement of accounts presents a true & correct statement of the Clubs transactions for the year ended 31 March 2017 and the financial position as at 31 March 2017.

Apart from acting as Auditor, I have no interest in or involvement with the Napier Pipe Band Inc.

Signed

A handwritten signature in black ink, appearing to read 'M R Ellis', with a long, thin vertical stroke extending upwards from the end of the signature.

Malcolm R Ellis ACA
12/B Avondale Road
Taradale
Napier 4112

15 May 2017