

Armagh Pipers Club

Company Limited by Guarantee

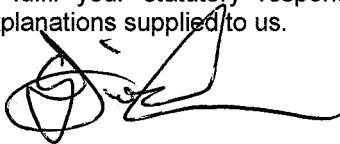
Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Armagh Pipers Club

Year ended 31 July 2023

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 July 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



BUSINESS ACCOUNTS SERVICES
Chartered accountants

11 Abbey Street
Armagh
BT61 7DX

29 May 2024

Armagh Pipers Club

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	61,179	46,127	107,306	112,226
Total income		<u>61,179</u>	<u>46,127</u>	<u>107,306</u>	<u>112,226</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	80,848	45,802	126,650	113,436
Total expenditure		<u>80,848</u>	<u>45,802</u>	<u>126,650</u>	<u>113,436</u>
Net expenditure and net movement in funds		<u>(19,669)</u>	<u>325</u>	<u>(19,344)</u>	<u>(1,210)</u>
Reconciliation of funds					
Total funds brought forward		40,285	–	40,285	41,495
Total funds carried forward		<u>20,616</u>	<u>325</u>	<u>20,941</u>	<u>40,285</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 16 form part of these financial statements.

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Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	27,999	32,800
Current assets			
Cash at bank and in hand		14,236	29,179
Creditors: amounts falling due within one year	11	20,334	20,734
Net current liabilities		(6,098)	8,445
Total assets less current liabilities		21,901	41,245
Creditors: amounts falling due after more than one year	12	960	960
Net assets		<u>20,941</u>	<u>40,285</u>
Funds of the charity			
Restricted funds		325	(911)
Unrestricted funds		<u>20,616</u>	<u>41,196</u>
Total charity funds	14	<u>20,941</u>	<u>40,285</u>

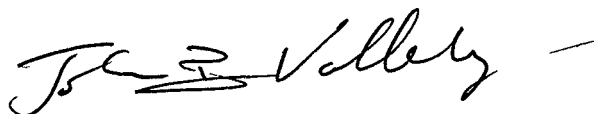
For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29 May 2024, and are signed on behalf of the board by:



John B. Vallely
Trustee

The notes on pages 7 to 16 form part of these financial statements.

Armagh Pipers Club

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Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 12-14 Victoria Street, Armagh, BT61 9DT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Reconciliation fund grants

Reserves Policy

Having regard to Charity Commission's guidance on the desirability of maintaining a reserve to improve the organisation's resilience in the event of an unexpected loss of funding, the trustees had in March 2022 designated as a reserve, within the charity's current account, unrestricted funds of £28,000. The reduced funding from the Arts Council in 2022-23 meant that it had to start drawing on that reserve from early June, with just over £14,000 remaining in the account at year-end. Efforts will be made in 2023-24 to rebuild the reserve to a level capable of sustaining operations for several months.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Armagh Pipers Club satisfies the criteria of being a qualified entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No Cash flow statement has been presented for the company (b) Disclosures in respect of financial instruments have not been presented

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Trustees of the Charity are responsible for the debts generated by the Charity in the event that the charity is wound up. The extent of this guarantee does not exceed £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Arts Council of Northern Ireland	–	30,825	30,825
Other Grants	–	1,002	1,002
Sponsorship & Donations & Gift Aid	7,701	–	7,701
Armagh City Banbridge & Craigavon BC SLA	7,500	–	7,500
Fundraising	1,458	–	1,458
Box Office Returns	11,088	–	11,088
Registration Fees & Instrument Scheme	26,285	–	26,285
Performance Fees & Services Fees	2,119	–	2,119
Sales of books, CDs and Merchandise	1,887	–	1,887
Exam Fees	3,141	–	3,141
Sundry Income	–	–	–
Armagh City Banbridge & Cragavon BC Festival Grants	–	14,300	14,300
	<u>61,179</u>	<u>46,127</u>	<u>107,306</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Arts Council of Northern Ireland	–	46,495	46,495
Other Grants	–	–	–
Sponsorship & Donations & Gift Aid	8,958	–	8,958
Armagh City Banbridge & Craigavon BC SLA	12,500	–	12,500
Fundraising	15	–	15
Box Office Returns	5,758	–	5,758
Registration Fees & Instrument Scheme	22,945	–	22,945
Performance Fees & Services Fees	2,419	–	2,419
Sales of books, CDs and Merchandise	2,096	–	2,096
Exam Fees	2,040	–	2,040
Sundry Income	300	–	300
Armagh City Banbridge & Cragavon BC Festival Grants	–	8,700	8,700
	<u>57,031</u>	<u>55,195</u>	<u>112,226</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>80,848</u>	<u>45,802</u>	<u>126,650</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	<u>57,330</u>	<u>56,106</u>	<u>113,436</u>

7. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>7,008</u>	<u>8,200</u>

8. Trustee remuneration and expenses

In the year to 31 July 2023 the total amount paid to trustees of the charity was £0;

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

9. Analysis of grants

Arts Council of Northern Ireland

Small Grant ACNI/27279 - issued £10,000 which was spent on tutor fees from September to December.

Rural Engagement Arts Programme grant ACNI/27468 - issued £8,500 which was spent as follows: Piping Festival artist fees £4,050; artist accommodation £4,450.

Small Grant ACNI/29282 - issued £10,000 which was spent on tutor fees from March to June.

Armagh City, Banbridge & Craigavon Borough Council

Financial Assistance Policy: 3d International Tourism Events Fund - issued £14,300 which was spent as follows: Piping Festival artist fees £8,480; production (lighting & sound) £1,675; advertising £715; venue hire £1,030; administration £2,400.

Culture Ireland (an agency of the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media)

Travel grant of €1,200, received as £1,002.23 - spent on travel by three Armagh Pipers Club musicians to represent Ireland at the inaugural GaitaFolia piping festival in Palmela, Portugal.

The above grants were issued for Restricted Expenditure as noted.

Additional Unrestricted funding was issued as follows:

Armagh City, Banbridge & Craigavon Borough Council

Service Level Agreement payments of £7,500 (with an additional £2,500 pending at year end).

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

10. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 August 2022	17,544	55,267	72,811
Additions	–	2,207	2,207
At 31 July 2023	<u>17,544</u>	<u>57,474</u>	<u>75,018</u>
Depreciation			
At 1 August 2022	12,876	27,135	40,011
Charge for the year	934	6,074	7,008
At 31 July 2023	<u>13,810</u>	<u>33,209</u>	<u>47,019</u>
Carrying amount			
At 31 July 2023	<u>3,734</u>	<u>24,265</u>	<u>27,999</u>
At 31 July 2022	<u>4,668</u>	<u>28,132</u>	<u>32,800</u>

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	–	159
Trade creditors	–	241
Accruals and deferred income	20,334	20,334
	<u>20,334</u>	<u>20,734</u>

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

	2023 £	2022 £
Accruals and deferred income	<u>960</u>	<u>960</u>

13. Deferred income

	2023 £	2022 £
At 1 August 2022	<u>20,334</u>	<u>20,334</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

14. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	40,285	(1)	–	40,284
Unrestricted fund	–	61,180	(80,848)	(19,668)
	<u>40,285</u>	<u>61,179</u>	<u>(80,848)</u>	<u>20,616</u>

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	41,495	(1)	1	41,495
Unrestricted fund	–	57,032	(57,331)	(299)
	<u>41,495</u>	<u>57,031</u>	<u>(57,330)</u>	<u>41,196</u>

Restricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
Restricted Fund	–	46,127	(45,802)	325
Restricted Fund	–	–	–	–
	<u>–</u>	<u>46,127</u>	<u>(45,802)</u>	<u>325</u>

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
Restricted Fund	–	–	–	–
Restricted Fund	–	55,195	(56,106)	(911)
	<u>–</u>	<u>55,195</u>	<u>(56,106)</u>	<u>(911)</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	24,050	3,949	27,999
Current assets	14,236	–	14,236
Creditors less than 1 year	(21,294)	–	(21,294)
Net assets	<u>16,992</u>	<u>3,949</u>	<u>20,941</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	29,176	3,624	32,800
Current assets	32,627	–	32,627
Creditors less than 1 year	(21,536)	(3,606)	(25,142)
Net assets	<u>40,267</u>	<u>18</u>	<u>40,285</u>
