

Report of the Trustees and  
Audited Financial Statements for the Year Ended  
31 March 2017  
for  
The Scottish Schools Pipes and Drums  
Trust (SSPDT)

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

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for the Year Ended 31 March 2017

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The Scottish Schools Pipes and Drums  
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Reference and Administrative Details  
for the Year Ended 31 March 2017

<b>TRUSTEES</b>	David Johnston (Chairman and Co-Founder) Angus Tulloch (Secretary and Co-Founder) Alistair Aitken OBE (resigned 7.11.2016) Lyle Crawford CA CTA Kenny Forsyth Rachel Gray Douglas Osler CB KSG William Tulloch Iain White
<b>CHIEF EXECUTIVE OFFICER</b>	Alexandra Duncan
<b>PRINCIPAL ADDRESS</b>	14 Albany Street Edinburgh EH1 3QB
<b>REGISTERED CHARITY NUMBER</b>	SC037980
<b>AUDITORS</b>	Paul Mannings (Senior Statutory Auditor) for and on behalf of A H & Co Ltd Chartered Accountants Registered Auditor 6 Logie Mill Edinburgh Lothian EH7 4HG
<b>SOLICITORS</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>BANKERS</b>	Adam & Company 25 St Andrews Square Edinburgh EH2 1AF

The Scottish Schools Pipes and Drums  
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Report of the Trustees  
for the Year Ended 31 March 2017

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2017. The Trustees have adopted the provisions of 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 1 January 2015).

### **OBJECTIVES AND ACTIVITIES**

The Scottish Schools Pipes and Drums Trust (SSPDT) aims to advance education, the arts, heritage and culture, and community development by:

- Encouraging, in particular (but not exclusively) across Scotland and amongst young people, the uptake and playing of the chanter, pipes and drums, and, if appropriate, such other musical instruments (traditional or otherwise) where they are used in the playing of music in combination with the pipes and/or highland drums;
- Serving as a national organisation for the promotion and provision of tuition in piping and highland drumming, particularly through the establishment and development of school pipe bands. This shall include (but not be limited to) the administration and management of The Scottish Schools Pipe Band Championships; and
- Broadening young people's education, in particular their musical and social skills.

### **NATIONAL CONTEXT AND RATIONALE FOR SSPDT'S ACTIVITIES**

Research shows that learning to play an instrument helps to develop numeracy, literacy, social and fine motor skills, as well as musical skills. Learning the pipes or pipe band drums supports young people to acquire all of these skills. In addition, schools pipe bands contribute positively to a range of outcomes across the Scottish Government's policy spectrum, particularly those pipe bands that are based in a cluster of schools consisting of several primary schools feeding into one or two secondary schools.

Schools pipe bands are shown to:

- Develop work, life and employability skills amongst young people such as teamwork, perseverance, goal-oriented behaviours, camaraderie and confidence, and a sense of discipline and dress;
- Attract high numbers of pupils in schools where there is an attainment gap (between 100 and 160 opt-in pupils in a cluster of primary schools feeding into one or two secondary schools is achievable);
- Offer a supportive structure within a schools cluster from P5 to S6, helping with transition and providing positive role models and friendships within the school and between schools;
- Help pupils to achieve positive destinations (in two examined mature programmes in post-industrial areas, pipe band members have achieved 100% positive destinations);
- Foster positive and respectful relations between pupils and communities;
- Create life-long musicians because pipers and drummers tend not to put away their instruments when they leave school but go on to play in community settings;
- Help communities to flourish and to grow stronger by providing a fresh influx of new players for inter-generational community pipe bands and traditional music ensembles some of which would otherwise struggle to survive; or by providing new players to re-launch community pipe bands that have already folded.
- Encourage travel outside the local community and also abroad.

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for the Year Ended 31 March 2017

School pipe band programmes therefore, particularly those in remote and socio-economically deprived areas, help to meet Scottish government outcomes in all but one of five national objectives:

**Wealthier and Fairer Outcomes**

We take pride in a strong, fair and inclusive national identity.

**Smarter Outcomes**

We are better educated, more skilled and more successful.

Our young people are successful learners, confident individuals, effective contributors and responsible citizens.

Our children have the best start in life and are ready to succeed.

We have improved the life chances for children, young people and families at risk.

**Healthier Outcomes**

We live healthier lives.

Our children have the best start in life and are ready to succeed.

We have tackled the significant inequalities in Scottish society.

We have improved the life chances for children, young people and families at risk.

**Safer and Stronger Outcomes**

We have strong, resilient and supportive communities where people take responsibility for their own actions and how they affect others.

However, despite the advantages that school pipe bands can bring to young people, schools and communities, there is significant lack of opportunity to learn the pipes and drums in the vast majority of Scotland's state schools compared to other orchestral instruments. In 2015/ 2016, piping instructors were employed in just two percent of instrumental teaching posts, and pipe band drum instructors were employed in only 0.6 percent of instrumental teaching posts in 29 local authorities (out of a total of 32), according to the survey of Instrumental Music Services conducted by The Improvement Service (IS), the national improvement organisation for local government in Scotland. Ten local authorities provided neither piping nor drumming tuition. Three local authorities provided high levels of tuition as a proportion of overall instrumental instruction: Argyll and Bute, 38%; Eilean Siar, 35% and Highland, 33% respectively.

Nationally, stocks of bagpipe and pipe band drums for teaching in schools are exceptionally low. Twenty-two local authorities owned less than 10 pipe band instruments according to a 2015 report on the Scottish Government's Instrumental Music Fund published by The Royal Conservatoire of Scotland.

**ACTIVITIES AND ACHIEVEMENTS**

In response to the factors outlined above, the Scottish Schools Pipes and Drums Trust delivers four main strands of activity:

- development of schools pipe band programmes, supported by cash grants and instrument loans
- the Scottish Schools Pipe Band Championships
- education and training
- advocacy

**Schools pipe band programmes**

The Trust encourages piping and drumming tuition in state schools leading to the development of pipe bands through capacity building, cash grants, and instrument loans to eligible organisations such as schools, local authorities, constituted committees, and community pipe bands. So far, the Trust has generally match-funded free tuition for pupils aged eight or nine years and above in clusters of primary schools that feed into one or two secondary schools. The Trust focuses on tuition that takes place during the school day, and prioritises socio-economically deprived and remote areas, as well as areas where there is little or no piping or drumming tuition in schools.

The Trust responds to applications for support and also proactively seeks to identify opportunities to develop programmes.

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for the Year Ended 31 March 2017

A Projects Committee meets bi-monthly to consider grant applications. Committee members include two Trustees. The Committee recommends grant awards to the remainder of the Trustees who have the opportunity to approve or reject the awards. SSPDT's grant guidelines can be viewed at [www.sspdt.org.uk](http://www.sspdt.org.uk) Grant recipients are required to report to SSPDT at intervals of one month, six months or one year depending on the agreement terms. Reports include numerical pupil data and income and expenditure data. Grant instalments are released only on receipt of satisfactory progress reports.

During the course of the year a total of £616,610 towards tuition, grants and related costs was disbursed. The Trust also acquired musical instruments to the value of £8,980 and by year-end, 128 bagpipes were on loan or pledged. The table shows the expansion of schools programmes in 2016/17 compared to the previous year.

	2016/17	2015/16
Pupils supported via tuition and instrument loan	2,000	1,000
Programmes (including those that received pledges of support during the year)	32	17
Programmes supported by instrument loan only	4	2
Bagpipes on loan and pledged	128	80
Schools where pupils are learning with SSPDT support	166	93
Local authorities where SSPDT is active	15	13

Whilst the number of pupils learning the pipes or pipe band drums with SSPDT's support doubled during the year, the Trust's expansion into new local authority areas has been slower to progress.

Grant pledged to new tuition and pipe band programmes in 2016/17 included Lewis and Harris Schools, Comhairle Nan Eilean Siar; Barrhead Schools, East Renfrewshire; Crieff High School, Perth and Kinross; Isle of Bute Schools, Argyll and Bute; Garnock Valley Pipes and Drums, North Ayrshire; Skye Youth Pipe Band, Highland; Edinburgh Youth Music Initiative, City of Edinburgh; Craiglockhart Primary School, Edinburgh; McLaren High School, Stirling; Tiree Schools, Argyll and Bute; Pilrig Park School, Edinburgh; and Isle of Arran Schools, North Ayrshire.

The Trustees thank Virgin Money and the William Grant Foundation for their on-going funding support for programmes in Kilmarnock, East Ayrshire and in Girvan and district, South Ayrshire.

The Trust continued to support tuition in the Prestonpans schools cluster in East Lothian. The programme was established in 2007 and it is intended that, in future, this will be fully funded through the restricted Colonel James Gardiner Memorial Fund. During the year, £136,176 was disbursed to meet the costs of instructors, a piping apprentice and associated programme costs. This expenditure was met by the unrestricted fund in the year ended 31 March 2017.

### **The Scottish Schools Pipe Band Championships**

SSPDT funds and organises the world's largest annual schools pipe band competition. The Championships encourage the formation of school pipe bands with taster grades for schools with no competing experience, as well as providing a forum for schools competing at the highest level. The Freestyle category showcases the versatility of the pipes and drums in combination with other instruments.

The fifth annual Championships took place in March at James Gillespie's High School, Edinburgh. Sixty-nine bands competed in categories ranging from Debut to Juvenile, an increase of 14 compared to the previous year. In addition, the Trust welcomed 13 Quartets and 12 Freestyle ensembles to the event. A new Endeavour Award was introduced in recognition of the attributes that underpin schools pipe bands: community contribution, inclusion and diversity; enthusiasm and camaraderie; innovation; perseverance and resilience.

### **Education and Training**

SSPDT aims to develop high quality programmes that meet national standards, that help young people to gain accredited qualifications, and that support professional development for instructors.

The Trust delivered the first national professional development Forum and Workshop for schools instructors in partnership with the National Piping Centre in October.

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SSPDT supported a Modern Apprenticeship at Preston Lodge High School with a focus on schools pipe band development and on teaching in school settings.

During the year, the Trust also supported local authorities and other organisations to recruit high calibre instructors.

### **Advocacy - Fair Play for Pipes Campaign**

The Trust advocated for balanced provision of piping and drumming tuition in Scotland's state schools on a par with other instruments, mainly through social media and in tandem with publicity about the Championships.

### **Volunteers**

The Trustees recognise and thank the volunteers who have helped at events, and who have provided services free of charge. The Trustees also recognise the tremendous generosity of all the parents, teachers, tutors and community members who volunteer their time and skills to help their local schools pipe bands to flourish.

## **FINANCIAL REVIEW**

### **Financial position and principal funding sources**

This year the Trust received a total income of £40,757 (2016: £5,195,243) and incurred charitable expenditure of £646,263 (2016: £716,569). Of this amount, £616,610 was spent on tuition, related activities and grants and £29,653 on governance costs. A deficit of £605,506 (2016: surplus £4,478,674) was recorded. £9,774 was spent on fixed assets, mainly bagpipes on loan to participating school pipe bands. Funds provided by partner organisations - largely arranged and overseen by SSPDT - mean that the scope of piping and drumming tuition, delivered as a result of the Trust and its partners' combined efforts, will significantly exceed that indicated in the Report and Accounts.

The Trust is in a healthy financial position to support the continued development of piping and drumming programmes in state schools across Scotland, including The Scottish Schools Pipe Band Championships.

### **Investment policy and objectives**

All the Trust's liquid assets are presently maintained in current and short-term deposits with Adam & Company, a wholly owned subsidiary of the Royal Bank of Scotland. The Trustees may invest a substantial proportion of these in collective bond and equity funds when these are perceived to offer more reasonable long-term value. The principal investment objective of SSPDT is to preserve, and if possible grow, a significant portion of its reserves in real terms. Such a policy is intended to support the Trust's activities to continue for an extended period.

### **Reserves policy**

SSPDT aims to build up and maintain a level of reserves sufficient to ensure that: all pledges of support are fully funded; further commitments can be made in confidence that they will be met; and sufficient personnel are available to identify and monitor existing and future piping/ drumming projects.

SSPDT's reserves fall into the categories of restricted funds, which can only be used for a specified purpose, and unrestricted funds, which can be used for any relevant purpose. At present, the main restricted fund is the Colonel James Gardiner Memorial Fund, the purpose of which is to support the costs of piping and drumming tuition, hopefully in perpetuity, in the Prestonpans school cluster in East Lothian; this Fund accounts for approximately 52% of total reserves. The Trust also holds a restricted grant from the William Grant Foundation towards a new pipe band programme in South Ayrshire.

The Trust has identified the level of reserves that are required for the ongoing operation of the charity. This level of reserves has been established in light of the main risks to which the Trust is exposed whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Trust should be a minimum of three months of administration expenditure, including staff costs and redundancy costs which are calculated to be £60,129.

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The unrestricted funds as at 31 March 2017 totalled £1,845,880 and the Trustees are satisfied that this level of reserves will allow the Trust to continue its current activities for at least three months in the event of a significant drop in funding.

### **FUTURE PLANS**

The Trust will continue to work proactively to develop new schools pipe band programmes, as well as responding to unsolicited applications for support. The Trust will introduce a package of support and funding designed to lead to sustainable programmes in areas where families can afford a modest fee for tuition. Simultaneously the Trust will endeavour to forge partnerships with local authorities and co-funders to introduce programmes to schools clusters, particularly those in remote and/ or deprived areas.

The Trustees recognise that access to instruments is critical and that bagpipes are relatively expensive to purchase. Therefore the Trust will review options for instrument loan and 'help to buy' and will launch a new instrument policy accompanied by ring-fenced funding.

In March 2018 SSPDT will host the sixth annual Scottish Schools Pipe Band Championships.

In October 2017 the Trust will host the second national 'Schools Pipe Band Programmes: Forum and Workshop' in partnership with the National Piping Centre. Paid piping and drumming internships, designed to open up progression routes into employment or further education, will be offered from August 2017. The Trust will continue to raise the quality of teaching and learning by sharing and signposting good practice, and by supporting robust recruitment for new posts.

SSPDT will continue to raise awareness of the current lack of opportunity to learn the pipes and drums in Scotland's state schools compared with other instruments, and to highlight the wider benefits of pipe bands for young people.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Trust is an unincorporated Trust constituted as The East Lothian Pipes and Drums Trust under deed dated 20 May 2007, and reconstituted from 1 April 2015 as The Scottish Schools Pipes and Drums Trust. It is an OSCR registered charity, number SC037980.

#### **Recruitment and appointment of new Trustees**

The Trustees are appointed by the Board of Trustees in accordance with the Trust Deed. The Trustees were selected for their experience of, or interest in, piping and drumming as well as education and finance. New Trustees are selected and appointed through recommendations from current Trustees. The Trust Deed does not stipulate the period that Trustees should serve, nor any maximum or minimum number of Trustees.

#### **Organisational structure**

Four committees report to the Board of Trustees, which meets twice a year:

- Finance and Risk
- Projects Committee
- Championships and Events
- Education and Training

Each committee is chaired by a member of the Board of Trustees. The Trustees agree the strategy, and budget for all areas of activity of the Trust. During the year the Trustees agreed that the Education Committee should become a more informal Steering Group that meets twice a year.

The Chief Executive attends all the Committees, and the Education and Training Steering Group, and reports to the Board of Trustees twice a year.



The Scottish Schools Pipes and Drums  
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Report of the Trustees  
for the Year Ended 31 March 2017

### **Induction of new Trustees**

It is the Trust's policy to give new Trustees a full briefing on their obligations under charity law and on the contents of the Trust Deed. New Trustees are also issued with a copy of OSCR's 'Guidance for Charity Trustees'.

### **Risk management**

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified and controls implemented to ensure that the risks are properly managed. The key controls used by the Trust include:

- Authorisation and approval procedures for all financial and strategic decisions, with suitable separation of functions;
- Proper access to professional advisors to ensure compliance with legal matters and other areas of the operation of the Trust;
- A Risk Register that is monitored by the Finance and Risk Committee.

A principal risk that SSPDT faces is that of potential harm to young people. SSPDT mitigates this by ensuring that all people who work with young people for SSPDT have appropriate disclosure checks by Disclosure Scotland, abide by the Trust's safeguarding policy and practice, abide by the policies and procedures of the local education authority in which they work, and complete child protection courses as appropriate. Apart from the Prestonpans cluster where SSPDT employs instructors, all other programmes in receipt of grant funding by SSPDT are managed by other organisations. A condition of SSPDT's grant agreements is that these organisations must have appropriate written safeguarding policies and procedures in place, and that relevant staff or contractors must have appropriate disclosure checks by Disclosure Scotland.

Another significant risk is misuse of charitable funds. Misuse might arise for the following reasons:

- Fraudulent use of banked or invested funds

The Trust mitigates this risk with authorisation and approval procedures for all expenditure and separation of functions.

- SSDPT makes inappropriate grant awards

The Trust mitigates this by a formal grant application, review and award procedure through which applicants' plans, project management and capacity can be assessed. Grant awards are made only to constituted committees, schools, local authorities or charities, never to individuals.

- Grant holders misuse funds

Grant agreements are signed by two members of each organisation. Organisations in receipt of a grant report on a regular basis to SSPDT, providing a narrative of progress, as well as income and expenditure and contribution funding. Grant instalments are paid subject to satisfactory reporting and progress.

The Trustees are satisfied that the major risks identified have been adequately mitigated but the Board recognises that it must monitor the risks faced by the Trust continuously, if it is to operate effectively.

### **Pay and remuneration**

The charity employs two people to manage and administer the charity, both on a part-time basis. The Chief Executive Officer's salary and the Administrator's salary were approved by Trustees. The Trust operates a generous pension policy to encourage employees to save for retirement. The Administrator and employee instructors are eligible to receive performance bonuses; the level of bonus awards are decided by the Chief Executive Officer and a Trustee following formal appraisals.

The Scottish Schools Pipes and Drums  
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Report of the Trustees  
for the Year Ended 31 March 2017

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution requires the Trustees 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the Board of Trustees on 19 September 2017 and signed on its behalf by:

.....  
Angus Tulloch - Trustee

Report of the Independent Auditors to the Trustees of  
The Scottish Schools Pipes and Drums  
Trust (SSPDT)

We have audited the financial statements of The Scottish Schools Pipes and Drums Trust (SSPDT) for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the related notes, Reconciliation of Income and Expenditure and Reconciliation of Funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Report of the Independent Auditors to the Trustees of  
The Scottish Schools Pipes and Drums  
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**Matters on which we are required to report by exception**

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Paul Mannings (Senior Statutory Auditor)  
for and on behalf of A H & Co Ltd  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Chartered Accountants  
Registered Auditor  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

Date: .....

**Note:**

The maintenance and integrity of The Scottish Schools Pipes and Drums Trust (SSPDT) website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Scottish Schools Pipes and Drums  
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Statement of Financial Activities  
for the Year Ended 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds as restated £
<b>INCOME</b>					
Donations	2	1,256	10,987	12,243	5,161,550
Tuition and related activities	4	3,042	3,183	6,225	9,880
Income from investments	3	<u>12,318</u>	<u>9,971</u>	<u>22,289</u>	<u>23,813</u>
<b>Total</b>		<u>16,616</u>	<u>24,141</u>	<u>40,757</u>	<u>5,195,243</u>
<b>EXPENDITURE</b>					
Tuition and related activities	5	285,601	13,504	299,105	250,504
Governance costs	6	29,653	-	29,653	62,125
Grant making activities	5	<u>317,505</u>	<u>-</u>	<u>317,505</u>	<u>403,940</u>
<b>Total</b>		<u>632,759</u>	<u>13,504</u>	<u>646,263</u>	<u>716,569</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(616,143)</u>	<u>10,637</u>	<u>(605,506)</u>	<u>4,478,674</u>
<b>RECONCILIATION OF FUNDS</b>					
As previously reported		2,723,351	2,026,211	4,749,562	9,560
Prior year adjustment	9	<u>(261,328)</u>	<u>-</u>	<u>(261,328)</u>	<u>-</u>
<b>As restated</b>		<u>2,462,023</u>	<u>2,026,211</u>	<u>4,488,234</u>	<u>9,560</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,845,880</u>	<u>2,036,848</u>	<u>3,882,728</u>	<u>4,488,234</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The Scottish Schools Pipes and Drums  
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Balance Sheet  
At 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	10	<u>55,244</u>	<u>6,389</u>	<u>61,633</u>	<u>63,520</u>
<b>CURRENT ASSETS</b>					
Debtors	11	3,290	20,763	24,053	32,495
Cash at bank		<u>2,214,320</u>	<u>2,033,332</u>	<u>4,247,652</u>	<u>4,731,343</u>
		2,217,610	2,054,095	4,271,705	4,763,838
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(237,381)</u>	<u>(13,636)</u>	<u>(251,017)</u>	<u>(200,399)</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,980,229</u>	<u>2,040,459</u>	<u>4,020,688</u>	<u>4,563,439</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		2,035,473	2,046,848	4,082,321	4,626,959
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	<u>(189,593)</u>	<u>(10,000)</u>	<u>(199,593)</u>	<u>(138,725)</u>
<b>NET ASSETS</b>					
		<u>1,845,880</u>	<u>2,036,848</u>	<u>3,882,728</u>	<u>4,488,234</u>
<b>FUNDS</b>					
Unrestricted funds	15			1,845,880	2,462,023
Restricted funds				<u>2,036,848</u>	<u>2,026,211</u>
<b>TOTAL FUNDS</b>					
				<u>3,882,728</u>	<u>4,488,234</u>

The financial statements were approved by the Board of Trustees on 19 September 2017 and were signed on its behalf by:

.....  
Angus Tulloch -Trustee

.....  
Lyle Crawford CA CTA -Trustee

The notes form part of these financial statements

The Scottish Schools Pipes and Drums  
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Cash Flow Statement  
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 as restated £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	1	<u>(497,382)</u>	<u>4,738,802</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(8,598)	(46,403)
Interest received		<u>22,289</u>	<u>23,813</u>
<b>Net cash provided by (used in) investing activities</b>		13,691	(22,590)
<b>Change in cash and cash equivalents in the reporting period</b>		(483,691)	4,716,212
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>4,731,343</u>	<u>15,131</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>4,247,652</u></u>	<u><u>4,731,343</u></u>

The notes form part of these financial statements

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2017

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM  
OPERATING ACTIVITIES**

	31.3.17	31.3.16 as restated
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(605,506)	4,478,674
<b>Adjustments for:</b>		
Depreciation charges	8,723	4,264
Loss on disposal of fixed assets	2,939	-
Interest received	(22,289)	(23,813)
Non cash donations	(1,177)	(11,550)
Decrease/(increase) in debtors	8,442	(31,581)
Increase in creditors	<u>111,486</u>	<u>322,808</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(497,382)</u>	<u>4,738,802</u>



The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Notes to the Financial Statements  
for the Year Ended 31 March 2017

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

**Income**

This represents the income received from donors for the funding of general activities. Income is recognised once the Trust has entitlement to the resources, it is certain the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Tax repayments on donations are credited to the period in which the donations are received. The tax repayments due but not yet received at the year end are included in debtors.

**Expenditure**

Income of the Trust is applied towards the support of the objectives of the Trust and in accordance with the objectives of the Trust Deed.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on the accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure is classified under the principal categories of charitable and other expenditure in order to provide more useful information to the user of the financial statements. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory accounts preparation and legal fees together with an apportionment of overhead and support costs.

The wages costs and associated pensions and social security costs are apportioned between charitable activities and governance costs based on the time spent by each employee on the respective areas.

**Value added tax**

The Trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**Allocation and apportionment of costs**

Overhead and support costs relating to charitable activities and governance costs have been apportioned based on the relative values of each type of cost.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Musical Instruments	- 10% on cost (2016: 5% on cost)
Computer equipment	- 25% on cost

From 1st April 2016, musical instruments will all be depreciated over 10 years (10% on cost).

Fixed assets are capitalised when the asset is in full working condition with a value greater than £120.

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are used only for the purpose specified by the donor.

**Pension costs and other post-retirement benefits**

The charity supports defined contribution pension schemes. Contributions payable to employee pensions are charged to the Statement of Financial Activities in the period to which they relate.

**Donated goods**

Donated fixed assets are capitalised at their estimated market value at point of donation.

**Volunteers**

The Trust received volunteer time during the Scottish Schools Pipe Band Championships. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

**2. DONATIONS**

	31.3.17	31.3.16 as restated
	£	£
Donations	2,243	5,150,000
Bagpipe Amnesty	-	11,550
Grants	<u>10,000</u>	<u>-</u>
	<u>12,243</u>	<u>5,161,550</u>

During the year ended 31 March 2017, the Trust received gifted bagpipes. The bagpipes are used for charitable purposes. The value of the bagpipes is recorded in the accounts by increasing assets and crediting donations.

There was a significant one-off donation during the year ended 31 March 2016 of £5.15m. This was not expected to have been repeated in the year ended 31 March 2017.

Grants received, included in the above, are as follows:

	31.3.17	31.3.16 as restated
	£	£
William Grant Foundation	<u>10,000</u>	<u>-</u>

**3. INCOME FROM INVESTMENTS**

	31.3.17	31.3.16 as restated
	£	£
Deposit account interest	<u>22,289</u>	<u>23,813</u>

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**4. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.17	31.3.16 as restated
		£	£
Championship income	Advertising and donations	3,042	2,623
Holiday school tuition fees	Tuition and related activities	<u>3,183</u>	<u>7,257</u>
		<u>6,225</u>	<u>9,880</u>

**5. CHARITABLE ACTIVITIES**

	Direct costs	Governance costs (See note 6)	Totals
	£	£	£
Tuition and related activities	299,105	-	299,105
Grant making activities	317,505	-	317,505
Governance costs	<u>-</u>	<u>29,653</u>	<u>29,653</u>
	<u>616,610</u>	<u>29,653</u>	<u>646,263</u>

Grant making activities in the year were all to institutions who manage tuition in schools.

Pledged grant funding awarded during the year ended 31 March 2017 is listed on our website <http://www.sspdt.org.uk>

During the year ended 31 March 2017, it was noted that grants pledged prior to and during the year ended 31 March 2016 should have been recognised as liabilities on the balance sheet, rather than being disclosed as contingent liabilities in the notes to the financial statements (please see note 9 for further information). The prior year adjustment has resulted in an additional £261,328 of expenditure being recognised in the Statement of Financial Activities (SOFA) in the year ended 31 March 2016.

This amount is the Trust's grant liability at 31 March 2016 and has been included in the SOFA as expenditure on grant making activities.

The grants paid out (in cash terms) and the grant liabilities at the year end have both increased in the year ended 31 March 2017 compared to the previous year.

<u>Grant Expenditure</u>	31.3.17	31.3.16
	£	£
Pledged grant funding awarded during the year	335,505	231,785
Pledged grant funding awarded prior to 1 April 2016 now recognised as a liability	-	218,798
Un-needed pledged grant funding	<u>(18,000)</u>	<u>(46,643)</u>
Total grant funding per Statement of Financial Activities	<u>317,505</u>	<u>403,940</u>
 <u>Grant Liabilities</u>	 31.3.17	 31.3.16
	£	£
Opening grant liability recognised on balance sheet at 1 April	291,328	-
Grant funding per Statement of Financial Activities	317,505	403,940
Grants pledged to be funded by matched incoming grants	-	30,000
Grant payments in the year	<u>(197,872)</u>	<u>(142,612)</u>
Closing grant liability per Balance Sheet at 31 March	<u>410,961</u>	<u>291,328</u>

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**6. GOVERNANCE COSTS**

	31.3.17	31.3.16 as restated
	£	£
Wages	5,620	10,408
Social security	485	1,092
Pensions	1,249	1,500
Auditors' remuneration	4,200	4,200
Auditors' remuneration for non audit work	7,080	4,860
Bookkeeping and payroll	3,599	8,555
Administration fees	3,987	23,530
Insurance	740	630
IT costs	1,294	800
Legal and professional fees	1,070	6,550
Education and training	150	-
Committee expenses	179	-
	<u>29,653</u>	<u>62,125</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

There were no Trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**8. STAFF COSTS**

	31.3.17	31.3.16 as restated
	£	£
Wages and salaries	164,431	148,812
Social security costs	12,283	11,770
Other pension costs	<u>27,163</u>	<u>23,292</u>
	<u>203,877</u>	<u>183,874</u>

The average monthly number of employees during the year was as follows:

	31.3.17	31.3.16
	<u>8</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**9. PRIOR YEAR ADJUSTMENT**

During the year ended 31 March 2017, it was noted that a number of grant payments pledged both before and during the year ended 31 March 2016 should have been recognised as liabilities at this date. These were previously disclosed as contingent liabilities in the notes to the accounts but were not recognised as liabilities on the balance sheet. The decision has been taken to recognise the liabilities at 31 March 2016 by way of prior year adjustment.

The above adjustment has resulted in additional liabilities of £261,328 being recognised as at 31 March 2016. This has been reflected in the reserves by including additional expenditure of the same amount in the Statement of Financial Activities for this period.

**10. TANGIBLE FIXED ASSETS**

	Musical Instruments £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2016	98,376	1,811	100,187
Additions	8,980	794	9,774
Disposals	<u>(3,890)</u>	<u>-</u>	<u>(3,890)</u>
At 31 March 2017	<u>103,466</u>	<u>2,605</u>	<u>106,071</u>
 <b>DEPRECIATION</b>			
At 1 April 2016	35,967	700	36,667
Charge for year	8,153	569	8,722
Eliminated on disposal	<u>(951)</u>	<u>-</u>	<u>(951)</u>
At 31 March 2017	<u>43,169</u>	<u>1,269</u>	<u>44,438</u>
 <b>NET BOOK VALUE</b>			
At 31 March 2017	<u>60,297</u>	<u>1,336</u>	<u>61,633</u>
At 31 March 2016	<u>62,409</u>	<u>1,111</u>	<u>63,520</u>

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**11. DEBTORS**

	31.3.17	31.3.16 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	790	-
Other debtors	1,250	420
Grants receivable	10,000	10,000
Prepayments	401	57
Accrued bank interest	<u>1,612</u>	<u>2,018</u>
	14,053	12,495
Amounts falling due after more than one year:		
Grants receivable	<u>10,000</u>	<u>20,000</u>
Total debtors	<u>24,053</u>	<u>32,495</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16 as restated
	£	£
Trade creditors	11,996	10,748
Social security and other taxes	5,039	4,623
Grants payable	211,512	152,603
Accrued expenses	<u>22,470</u>	<u>32,425</u>
	<u>251,017</u>	<u>200,399</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16 as restated
	£	£
Grants payable	199,449	138,725
Other creditors	<u>144</u>	<u>-</u>
	<u>199,593</u>	<u>138,725</u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.17	31.3.16 as restated
	£	£
Within one year	<u>5,940</u>	<u>-</u>

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**15. MOVEMENT IN FUNDS**

	At 1.4.16 £	Prior year adjustment £	Net movement in funds £	At 31.3.17 £
<b>Unrestricted funds</b>				
General fund	2,723,351	(261,328)	(616,143)	1,845,880
<b>Restricted funds</b>				
Colonel James Gardiner Memorial Fund	2,026,211	-	10,637	2,036,848
<b>TOTAL FUNDS</b>	<u>4,749,562</u>	<u>(261,328)</u>	<u>(605,506)</u>	<u>3,882,728</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<u>16,616</u>	<u>(632,759)</u>	<u>(616,143)</u>
<b>Restricted funds</b>			
Colonel James Gardiner Memorial Fund	14,141	(3,504)	10,637
Girvan Schools Project	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
	24,141	(13,504)	10,637
<b>TOTAL FUNDS</b>	<u>40,757</u>	<u>(646,263)</u>	<u>(605,506)</u>

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**16. RELATED PARTY DISCLOSURES**

Related Party	Transaction	Value £	Balance receivable from/(payable to) related party as at 31.3.17 £	Balance receivable from/(payable to) related party as at 31.3.16 £
<u>Income</u>				
Tam O'Shanter Trust	Donations	500 (2016: 5,150,000)	nil	nil
<u>Expenditure</u>				
North Berwick Pipe Band	Grant	nil (2016: 2,132)	nil	nil
Govan Schools Pipes and Drums Association	Grant	nil (2016: 39,612)	(16,349)	(27,914)
Vale of Atholl Pipe Band	Grant	nil (2016: 36,100)	nil	(16,350)
Abigail Johnston	Championships expense	205 (2016: nil)	nil	nil
Al Johnston	Championships expense	80 (2016: nil)	nil	nil
Catriona Black	Band Secretary	570 (2016: nil)	nil	nil

Angus Tulloch, Trustee, is also a Trustee of Tam O'Shanter Trust.

Lyle Crawford, Trustee, is also the President of the North Berwick Pipe Band.

Iain White, Trustee, is also the Chairman of the Govan Schools Pipes and Drums Association.

Kenny Forsyth, Trustee, is also a member of the Vale of Atholl Pipe Band.

Abigail Johnston and Al Johnston are family members of a Trustee.

Catriona Black is a family member of a Trustee.



The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Reconciliation of Income and Expenditure  
for the Year Ended 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>INCOME</b>				
Donations		5,161,550	-	5,161,550
Charitable activities		9,880	-	9,880
Income from investments		<u>23,813</u>	<u>-</u>	<u>23,813</u>
<b>Total</b>		5,195,243	-	5,195,243
<b>EXPENDITURE ON</b>				
Charitable activities	1	<u>714,759</u>	<u>1,810</u>	<u>716,569</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u><u>4,480,484</u></u>	<u><u>(1,810)</u></u>	<u><u>4,478,674</u></u>

**Notes to the reconciliation of income and expenditure**

**1 Holiday Pay Accrual**

FRS 102 requires the Trust to recognise the cost of accrued holiday pay unused at the balance sheet date.  
As at 31 March 2016 this amounted to £1,810

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Reconciliation of Funds  
At 1 April 2015  
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		<u>9,833</u>	<u>-</u>	<u>9,833</u>
<b>CURRENT ASSETS</b>				
Debtors		912	-	912
Cash at bank		<u>15,131</u>	<u>-</u>	<u>15,131</u>
		16,043	-	16,043
<b>CREDITORS</b>				
Amounts falling due within one year	1	<u>(16,316)</u>	<u>(1,819)</u>	<u>(18,135)</u>
<b>NET CURRENT ASSETS</b>				
		<u>(273)</u>	<u>(1,819)</u>	<u>(2,092)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u><u>9,560</u></u>	<u><u>(1,819)</u></u>	<u><u>7,741</u></u>
<b>FUNDS</b>				
Unrestricted funds	1	405	(1,819)	(1,414)
Restricted funds		<u>9,155</u>	<u>-</u>	<u>9,155</u>
<b>TOTAL FUNDS</b>				
		<u><u>9,560</u></u>	<u><u>(1,819)</u></u>	<u><u>7,741</u></u>

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Reconciliation of Funds  
At 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		<u>63,520</u>	-	<u>63,520</u>
<b>CURRENT ASSETS</b>				
Debtors		32,495	-	32,495
Cash at bank		<u>4,731,343</u>	-	<u>4,731,343</u>
		4,763,838	-	4,763,838
<b>CREDITORS</b>				
Amounts falling due within one year	1	<u>(198,589)</u>	<u>(1,810)</u>	<u>(200,399)</u>
<b>NET CURRENT ASSETS</b>		<u>4,565,249</u>	<u>(1,810)</u>	<u>4,563,439</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,628,769	(1,810)	4,626,959
<b>CREDITORS</b>				
Amounts falling due after more than one year		<u>(138,725)</u>	-	<u>(138,725)</u>
<b>NET ASSETS</b>		<u>4,490,044</u>	<u>(1,810)</u>	<u>4,488,234</u>
<b>FUNDS</b>				
Unrestricted funds	1	2,463,833	(1,810)	2,462,023
Restricted funds		<u>2,026,211</u>	-	<u>2,026,211</u>
<b>TOTAL FUNDS</b>		<u>4,490,044</u>	<u>(1,810)</u>	<u>4,488,234</u>

**Notes to the reconciliation of funds**

**1 Holiday Pay Accrual**

FRS 102 requires the Trust to recognise the cost of accrued holiday pay unused at the balance sheet date. As at 31 March 2016 this amounted to £1,810 (1 April 2015 : £1,819)

The Scottish Schools Pipes and Drums  
Trust (SSPDT)

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2017

	Unrestricted funds	Restricted funds	31.3.17 Total funds	31.3.16 Total funds as restated £
	£	£	£	
<b>INCOME</b>				
<b>Donations</b>				
Donations	1,256	987	2,243	5,150,000
Bagpipe Amnesty	-	-	-	11,550
Grants	-	10,000	10,000	-
	<u>1,256</u>	<u>10,987</u>	<u>12,243</u>	<u>5,161,550</u>
<b>Income from investments</b>				
Deposit account interest	<u>12,318</u>	<u>9,971</u>	<u>22,289</u>	<u>23,813</u>
<b>Charitable activities</b>				
Championship income	3,042	-	3,042	2,623
Holiday school tuition fees	-	3,183	3,183	7,257
	<u>3,042</u>	<u>3,183</u>	<u>6,225</u>	<u>9,880</u>
<b>Total incoming resources</b>	<u><u>16,616</u></u>	<u><u>24,141</u></u>	<u><u>40,757</u></u>	<u><u>5,195,243</u></u>
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Wages	158,811	-	158,811	138,404
Social security	11,798	-	11,798	10,678
Pensions	25,914	-	25,914	21,792
Schools pipe band programmes	313,528	10,000	323,528	409,154
Travel & subsistence	3,896	-	3,896	5,981
Championship costs	45,987	-	45,987	35,747
Office costs	3,413	-	3,413	4,173
Advocacy and communications	6,303	-	6,303	24,249
Administration fees	15,946	-	15,946	-
Project development	8,279	-	8,279	-
Education and training	1,073	-	1,073	-
Depreciation of tangible fixed assets	6,857	1,866	8,723	4,266
Loss on disposal of tangible fixed assets	1,301	1,638	2,939	-
	<u>603,106</u>	<u>13,504</u>	<u>616,610</u>	<u>654,444</u>

