

**DRONES & STICKS CLUB
PIPE BAND INC**

FINANCIAL STATEMENTS

**FOR YEAR ENDED
31 MARCH 2011**

**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
As AT 31 MARCH 2011**

Last Year		This Year
\$	ASSETS OF THE BAND :	\$ \$
	CURRENT ASSETS	
16,781	ANZ Current Accounts	16,147
9,212	NZCU Baywide	3,314
7,098	Short Term Investments	7,350
115	Debtors	72
33,206	TOTAL CURRENT ASSETS	\$26,883
	NON-CURRENT ASSETS	
37,137	Fixed Assets (see note 7)	\$45,028
\$70,343	TOTAL ASSETS	\$71,911
	Less LIABILITIES :	
0	Income in Advance	0
10,129	Current Liabilities (see note 10)	5,243
10,129	TOTAL LIABILITIES	\$5,243
\$60,214	NET ASSETS	\$66,667
	REPRESENTED BY MEMBERS FUNDS :	
61,186	Opening balance of Member's Funds	60,214
(971)	Plus current surplus/(loss)	6,453
\$60,214	CLOSING BALANCE OF MEMBER'S FUNDS	\$66,667

DRONES & STICKS CLUB INC
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2011

Last Year		This Year
\$		\$
	Income was received from :	
3,790	Donations	2,565
780	Interest received	666
2,000	Grants	8,075
1,860	Subscriptions	1,940
	Fund Raising	
1,673	New Years Eve collecting	1,321
2,540	Art Deco Concert	2,120
7,270	Dinners	0
2,622	Other	4,899
421	Other Income	1,075
<u>\$22,956</u>	TOTAL INCOME	<u>\$22,662</u>
	Expenditure was incurred for :	
9,649	Depreciation on assets (see note 7)	10,279
792	Piping supplies	266
408	Drumming Supplies	0
1,357	Social activities, trips, dinners	1,738
2,807	Other Expenses (see note)	1,728
8,914	Expenses for fund raising	2,199
<u>\$23,927</u>	TOTAL EXPENDITURE	<u>\$16,209</u>
<u><u>(\$971)</u></u>	NET SURPLUS (LOSS)	<u><u>\$6,453</u></u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2011

Last Year		Current Year
\$		\$
	CASH FLOWS FROM OPERATIONS	
	Cash Inflows Were Received From :	
\$22,476	Income	\$28,769
	Cash Outflows Were Made For :	
(\$14,393)	Expenses	(\$6,750)
<u>\$8,082</u>	Net Cash Inflows from Operations :	<u>\$22,018</u>
	CASH FLOWS - INVESTING	
(\$1,028)	Purchase of fixed assets	(\$28,299)
\$0	Sale of fixed assets	\$0
	CASH FLOWS - FINANCING	
\$7,054	Net Cash Flows For The Period	(\$6,281)
\$26,037	Opening Cash Balance	<u>\$33,091</u>
<u>\$33,091</u>	Closing Cash Balance	<u><u>\$26,810</u></u>

Reconciliation of Cash Flows From Operations With Operating Surplus

Last Year		This Year
\$		\$
(\$971)	Operating Surplus/(Loss)	\$6,453
\$9,649	Add Back Non Cash Items (Depreciation)	\$10,279
	Changes in Working Capital :	
(\$115)	Decrease/(Increase) in Accounts Receivable/Prepayments	(\$820)
(\$480)	Increase/(Decrease) In Accounts Payable/Income in Advance	\$6,107
<u>\$8,082</u>	Cash Flows From Operations	<u><u>\$22,018</u></u>

DRONES & STICKS CLUB INC
Notes to the Financial Statements
FOR YEAR ENDED 31 MARCH 2011

1. ENTITY :

The Club, formed in February of 1999, became an incorporated society in June 2000 but is an exempt organisation as defined by the Financial Reporting Act 1993. These financial statements have been prepared under Section 12 of that Act the Financial Reporting Order 1994.

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 Club.

3. ACCOUNTING POLICIES :

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

4. GST :

The Club is not registered for GST purposes.

5. TAX :

The Club has registered with the Charities Commission and has been approved for exemption from income tax.

6. Changes in Accounting policies :

There have been no changes in accounting policies.

7. FIXED ASSETS AND DEPRECIATION :

All assets have been depreciated on a straight line basis at 10% and 20%.

	Opening Cost Value	Opening Depreciation	Additions This Year	Disposals This Year	This Year Depreciation	Accum Depreciation	Closing Book Value
Amplifier	500	(500)	-	-	-	(500)	-
Bass Drum & Cover	421	(421)	-	-	-	(421)	-
Belts & Buckles	3,377	(2,729)	-	-	(648)	(3,377)	-
Drum Carriers	689	(689)	-	-	-	(689)	-
Drums - Tenor Set	1,767	(1,767)	-	-	-	(1,767)	-
Drums - ex NZ Police	4,670	(4,670)	-	-	-	(4,670)	-
Drums- Bodhran	196	(196)	-	-	-	(196)	-
Drums- Premiers	10,052	(2,650)	-	-	(1,005)	(3,655)	6,397
Drum Cases	1,092	(322)	-	-	(218)	(540)	552
Drum stands	1,081	(324)	-	-	(216)	(540)	541
Feather Bonnets	6,650	(2,771)	-	-	(1,330)	(4,101)	2,549
Flags & Flag Poles	-	-	562	-	(19)	(19)	543
Flashes	533	(533)	-	-	-	(533)	-
Glengarries	2,175	(2,175)	-	-	-	(2,175)	-
Hat Badges & Broaches	1,820	(1,428)	-	-	(364)	(1,792)	28
Hose & Spats	6,176	(2,176)	-	-	(1,235)	(3,411)	2,765
Jackets	7,144	(1,406)	4,035	-	(781)	(2,187)	8,992
Keyboard	4,194	(3,985)	-	-	(209)	(4,194)	-
Kilts	15,546	(7,696)	4,716	-	(1,987)	(9,683)	10,579
Mace	399	(399)	-	-	-	(399)	-
Pipe Chanters	800	(800)	5,133	-	(342)	(1,142)	4,791
Pipes - Hardie 2010	-	-	1,915	-	(128)	(128)	1,787
Plaids	3,206	(1,016)	-	-	(641)	(1,657)	1,549
Practice Chanters & Music Books	-	-	708	-	(47)	(47)	661
Speakers & stands & microphone	959	(502)	-	-	(96)	(598)	361
Sporrans & Sporrans Leather 2011	4,800	(2,000)	1,101	-	(997)	(2,997)	2,904
Trestle Table	80	(35)	-	-	(16)	(51)	29
Waistcoats	1,029	(1,029)	-	-	-	(1,029)	-
Total :	\$79,356	(\$42,219)	\$18,170	\$0	(\$10,279)	(\$52,498)	\$45,028

8. OTHER EXPENSES

Advertising	\$114
Insurance	\$406
Centre Membership, Meetings	
AGM Expenses	\$151
Badges & Uniform Maintenance	\$304
Copying, Postage, Stationery, Pens	\$189
Donations	\$280
Other Expenses	\$283
Total :	\$1,728

10. EVENTS AFTER BALANCE DATE

The band is collaborating with the local brass band to stage a charity concert. Grants and donations received for the concert \$6,063 less preliminary expenses (\$820) are recorded as creditors at balance date.

9. CONTINGENT LIABILITIES :

At balance date there were no known contingent liabilities.