

THE PIOBAIREACHD SOCIETY
FINANCIAL STATEMENTS
for the year ended 30 November 2024

Registered Charity No SC001113

WHITELAW WELLS
Chartered Accountants

EDINBURGH

NORTH BERWICK

GLASGOW

THE PIOBAIREACHD SOCIETY

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THE PIOBAIREACHD SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their report along with the financial statements for the Trust for the year ended 30 November 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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).

OBJECTIVES

The objective of the Trust is the furtherance of piping.

REVIEW OF ACHIEVEMENTS AND ACTIVITIES AND FUTURE PLANS

The Society continued with the highly successful online 'Talk Piobaireachd' programme during 4Q23 and 1Q24. A total of six sessions were delivered by senior PS members with the focus on the set tunes for the major competitions at Oban and Inverness in 2024. The Zoom sessions were well attended with up to 100 members joining the online discussions. All the sessions were recorded and uploaded to the Society's website.

The Piobaireachd Society Annual Conference was held at the Royal George Hotel in Perth at the end of March. This was the second 'in person' event following the Covid-19 pandemic. The event was well attended and the feedback from attendees was very positive. The conference papers were transcribed and uploaded to the website for PS members.

The premier competition for amateur piobaireachd, The Archie Kenneth Quaich, was held in February with strong demand for places in the event. The competition was held in the rooms of the Royal Scottish Pipers' Society in Edinburgh and the AKQ trophy was won by PS member [REDACTED].

A Summer School was held at the Gaelic College in Skye with piobaireachd tuition provided by the President and Honorary President of the Society. Feedback from attendees was extremely positive and plans are underway for the 2025 programme. Demand for places is expected to be strong.

The Society was delighted to promote and present the annual recital competition for the Silver Chanter in association with the Torabhaig Single Malt Whisky and Sabhal Mor Ostaig Gaelic College. This was a new venture for the Society and the gala event was held at the college in Skye in August. A large audience enjoyed the six performances of classical MacCrimmon piobaireachd. The evening was recorded and a video of the winning performance by [REDACTED] has been uploaded to the Society's website. Audio recordings of the other performances are also available on the website.

The Society delivered a highly successful Piobaireachd Concert as part of the Edinburgh Festival Fringe in August, and this was subsequently broadcast using the Society's digital media channels.

In May, the Society received the very positive news that HM The King had agreed to become the Patron of the Society.

THE PIOBAIREACHD SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

During the year, the Society continued revisions of electronic (eBook) versions of the Piobaireachd Society Books and other publications in this format. Revised and reprinted volumes of the Society's collection of music in A4 format continue to sell well.

The Society continues to develop its website and includes sections for the general public to gain an appreciation of the art form with music clips of piobaireachd being played. The website development programme includes articles about Piobaireachd, sound clips library, photo gallery, proceedings of previous Society Annual Conferences and 'You Tube' recordings.

Sales of the Society's publications and merchandise (kilt pins, ties, cufflinks and bagpipe covers) via the online shop remained strong throughout the year.

The Society provided more than £13,500 in financial support to 14 Organisation for various events throughout the year with additional focus on piping initiatives in North America and Australia/New Zealand.

The Trust recognises the high level of contribution from volunteers who devote many hours each year to furthering the objectives of the Society.

The Society donated its Archive to the National Library of Scotland during year.

FINANCIAL REVIEW OF THE YEAR

The Society's membership numbers have increased mainly due to the excellent website facilities which have been developed, and which continue to be advanced. Almost half of the members reside outside of Scotland. The Trustees believe that the expenditure on the website is a major contributory factor to the success of the Society.

Sales of books and other items have again been strong in the year with the Society continuing to maintain a stock of publications containing most of the available Piobaireachd and from time to time assists in the development and publication of new work. The addition of digital books to the Society's products continues to be a popular option. All of the Society's publications and merchandise are now available direct from the Society via its website rather than through a third-party distributor and the Society has continued to develop a network of partner retailers in overseas countries. This has maintained margins thus maximising the surplus on sales available to support the constitutional aims and objectives of the Society.

As noted in note 8 the Trust was notified of a residual legacy at the Start of November 2024. These funds are still held the by executory and will be received and recognised by the Trust once the estate has been settled but this could take some time but it is hopeful that the funds will be received before November 2025.

The Trustees report the surplus on unrestricted reserves for the year of £18,420 (2023: £543 deficit) has been carried to reserves. The total value of funds held at 30 November 2024 amounted to £116,890 (2023 - £98,470) all of an unrestricted nature.

Grant making policy

The Society makes grants, or awards, in support of piping to appropriate organisations on an annual basis provided sufficient funds are available.

THE PIOBAIREACHD SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

Reserves policy

The General Fund represents the unrestricted free reserves of the Society arising from past operating results. The trustees believe that the balance of the fund is satisfactory in relation to the Society's regular and recurring commitments.

Investment policy

The Society's policy is to hold funds readily available in bank accounts. The Society's sole investment is £1,000 11% Royal Bank Preference Shares valued at £1,400 at 30th November 2024.

PLANS FOR FUTURE PERIODS

The Society will continue to provide financial support for the major piping events throughout the year.

Detailed plans have been developed for the following events:

- 'Talk Piobaireachd' online programme during 4Q24/1Q25
- Archie Kenneth Quaich Amateur Piobaireachd Competition – February
- Annual Conference, Perth - March
- Summer School at the Gaelic College in Skye – June
- Silver Chanter Recital/Competition, Sabhal Mor Ostaig, Skye - August
- Piobaireachd Concert at the Edinburgh Festival Fringe August

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of Charity and Governing Document

The charity was established by a Deed of Trust. It is registered as a charity with the Office of the Scottish Charity Regulator (OSCR) and is recognised as a charity for the purposes of Section 505 Income & Corporation Taxes Act 1988.

Recruitment and appointment of trustees

The Trustees are responsible for the day-to-day operating of the charity. The Trustees are appointed on the basis of their expertise in Piobaireachd and/or their business background.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to mitigate those risks.

THE PIOBAIREACHD SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

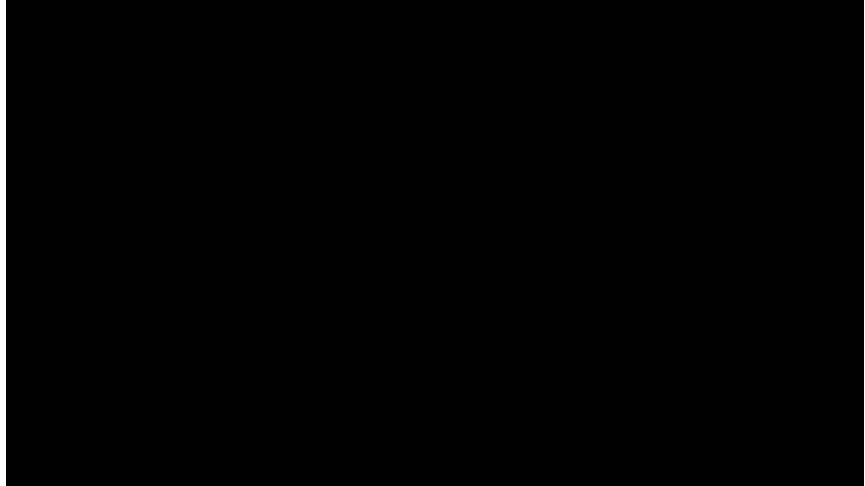
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name The Piobaireachd Society


Charity Number SC001113

Patron: His Majesty, King Charles III

Trustees



Contact address 36 Mount Harriet Drive
Stepps
Glasgow
G33 6DN

Independent examiner 
Whitelaw Wells
Chartered Accountants & Statutory Auditors
9 Ainslie Place
Edinburgh, EH3 6AT

Bankers Royal Bank of Scotland PLC
30 Nicolson Street
Edinburgh, EH8 9DL

Barclays Bank PLC
Leicestershire, LE87 2BB

THE PIOBAIREACHD SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

TRUSTEES' RESPONSIBILITIES

The charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

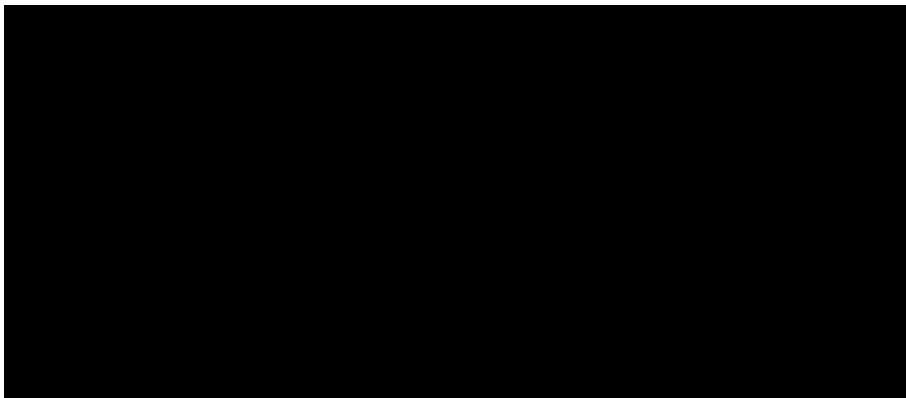
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 4 April 2025 and signed on their behalf by: -



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
THE PIOBAIREACHD SOCIETY**

I report on the financial statements for the year ended 30th November 2024 set out on pages 7 to 12.

Respective responsibilities of the Trustees and the Independent Examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

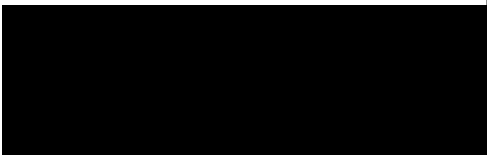
Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper
ts to be reached.



Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

4 April 2025

THE PIOBAIREACHD SOCIETY

INCOME AND EXPENDITURE ACCOUNT INCORPORATING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	2024	2023
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and subscriptions		19,755	15,939
Charitable activities			
Sales of Publications etc.		39,188	26,454
Concert income		960	827
Summer school		6,995	8,315
Investments			
Interest and dividends		1,047	524
		<hr/>	<hr/>
Total income		67,945	52,059
		<hr/>	<hr/>
EXPENDITURE ON:			
Charitable activities	3	50,055	52,192
		<hr/>	<hr/>
Total Expenditure		50,055	52,192
		<hr/>	<hr/>
Net income/(expenditure) before gains on investments		17,890	(133)
		<hr/>	<hr/>
Gain/(loss) on investments			
Unrealised	4	530	(410)
		<hr/>	<hr/>
Net movement in funds		18,420	(543)
		<hr/>	<hr/>
RECONCILIATION OF FUNDS:			
TOTAL FUNDS BROUGHT FOWARD		98,470	99,013
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		116,890	98,470
		<hr/>	<hr/>

The charity has no recognised gains or losses other than the results for the year set out above.
All the results of the charity are classed as continuing and unrestricted in the current year.
The notes on pages 9 to 12 are an integral part of this statement of financial activities.

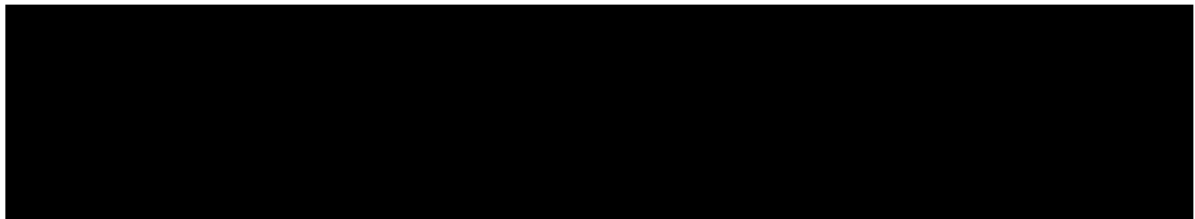
THE PIOBAIREACHD SOCIETY

BALANCE SHEET

as at 30 November 2024

	Note	2024 £	2023 £
Investments at Market Value			
£1,000 11% Royal Bank Preference Shares		1,400	870
[Cost £1,097]	4	1,400	870
CURRENT ASSETS			
Banks			
Royal Bank of Scotland		46,823	30,888
Barclays Bank		64,331	63,393
Paypal		1,521	2,735
		112,675	97,016
Stocks			
Publications		6,635	3,292
Ties and Pins		2,349	3,388
		8,984	6,680
Total Current Assets		121,658	103,696
Less: Creditors falling due within one year	5	5,341	4,416
		116,317	99,280
Less: Creditors falling due after one year	5	827	1,680
Net Assets		116,890	98,470
Represented by:			
Unrestricted General Fund	6	116,890	98,470
Restricted Fund	6	-	-
		116,890	98,470

These financial statements were approved by the Trustees on 4 April 2025 and are signed on their behalf by:



THE PIOBAIREACHD SOCIETY

NOTES TO THE ACCOUNTS

for the year ended 30 November 2024

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP. The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees going concern assessment includes a period of at least 12 months from the date of signing of these financial statements. Accordingly the financial statements have been prepared on a going concern basis.

Income

Investment income from dividends is stated net. Income from charitable activities comprises performance fees and ticket sales, and is recognised when the performance is delivered.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended on the SOFA. The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in delivery of its activities and services. Costs of raising funds are those costs incurred in attracting voluntary income.

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of management and support costs.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Judgements and Estimates

In preparing the financial statements Trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. However, in the opinion of the Trustees there are no critical judgements which need to be brought to the attention of the reader for a proper understanding of the accounts other than as noted above.

THE PIOBAIREACHD SOCIETY

NOTES TO THE ACCOUNTS

for the year ended 30 November 2024

2. CONSTITUTION

The trust is recognised by the Inland Revenue as a charity and is not subject to Income Tax and Capital Gains Tax.

3. EXPENDITURE

	2024	2023
	£	£
<u>Charitable activities</u>		
Judges' expenses	200	300
Committee, Annual Conference proceedings and sundry costs	9,623	10,492
Insurance	173	173
Concert & composition expenses	3,616	3,070
Silver Chanter	2,887	-
Summer school expenses	9,095	8,838
Website costs	1,091	916
Honoraria	-	500
Paypal and bank charges	1,276	1,242
Cost of Sales of Publications etc.	7,343	11,883
<u>Charitable activities: Awards</u>		
Aberdeen Piping Society	-	500
An Crios Greine	-	500
Argyllshire Gathering	3,250	3,250
Collage of Piping (Canada)	387	338
Crest of Gordon	-	215
Highland & Islands	600	500
George Watson College	750	120
Individual bursary		600
Locahber Piping Society	300	300
McIntosh Scholarship	640	-
New Brunswick Piobaireachd Club	384	-
Pittsburgh Piping Society	790	845
Pitlochry Highland games	500	500
Piobaireachd Society New Zealand	500	500
Scottish Pipers Association	700	1,250
The Northern Meeting	3,250	3,250
United States Piping Foundation	1,000	1,000
Victorian Pipers Association	500	-
<u>Charitable activities: Governance costs</u>		
Independent Examiner's fee	1,200	1,110
	<u>50,055</u>	<u>52,192</u>

Expenditure on charitable activities was £50,055 (2023: £52,192) of which £50,055 was unrestricted (2023: £52,192) and £Nil was restricted (2023: £Nil).

THE PIOBAIREACHD SOCIETY

NOTES TO THE ACCOUNTS

for the year ended 30 November 2024

4. INVESTMENTS

	2024 £	2023 £
Market Value brought forward at the start of the year	870	1,280
Market Value carried forward at the end of the year	1,400	870
Unrealised Gain/(loss)	530	(410)

5. CREDITORS

	2024 £	2023 £
Creditors: amounts falling due within one year		
Accruals and other creditors	2,834	1,110
Deferred income	2,507	3,306
	5,341	4,416

Creditors: amounts falling after one year

Deferred income	827	1,680
	827	1,680

Deferred income – Subscriptions:

	£
Brought forward	4,986
Released to income in the year	(3,306)
Deferred in year	1,654
Carried forward	3,334

THE PIOBAIREACHD SOCIETY

NOTES TO THE ACCOUNTS

for the year ended 30 November 2024

6. MOVEMENT IN FUNDS

	At 1 Dec 2023 £	Income £	Expenditure £	Gain on Investments £	At 30 Nov 2024 £
Unrestricted funds					
General fund	98,470	67,945	(50,055)	530	116,890
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	98,470	67,945	(50,055)	530	116,890
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 Dec 2022 £	Income £	Expenditure £	Loss on Investments £	At 30 Nov 2023 £
Unrestricted funds					
General fund	99,013	52,059	(52,192)	(410)	98,470
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	99,013	52,059	(52,192)	(410)	98,470
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. RELATED PARTY TRANSACTIONS AND TRUSTEE'S EXPENSES AND REMUNERATION

During the year three trustees were reimbursed £2,427 (2023: three trustees were reimbursed £2,283) for expenditure incurred on behalf of the charity. During the year no trustees were paid an Honoraria compared to two trustees being paid £500 in the prior year.

8. CONTINGENT ASSET

The Trustees notified of a legacy at the Start of November 2024 that will be are residual of an estate subject to a maximum amount of \$50,000. These funds are still held the by executory would are currently still assessing and valuing the estate which could take some time so it is hard to ascertain how much the Trust will receive as part of the legacy so this has not been accrued in these accounts. The lawyers acting for the executory are hopeful that the estate will be valued before November 2025 and the funds distributed shortly thereafter.