**REGISTERED COMPANY NUMBER: SC139271 (Scotland)**
**REGISTERED CHARITY NUMBER: SC020391**

# Report of the Trustees and

# Consolidated Financial Statements for the Year Ended 30 April 2026

# for

# The National Piping Centre

Contents of the Financial Statements
for the Year Ended 30 April 2026


| | Page |
|---|---|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 5 |
| Report of the Independent Auditors | 6 to 8 |
| Group Statement of Financial Activities | 9 |
| Parent Statement of Financial Activities | 10 |
| Group Balance Sheet | 11 |
| Parent Balance Sheet | 12 |
| Group Cash Flow Statement | 13 |
| Notes to the Group Cash Flow Statement | 14 |
| Notes to the Financial Statements | 15 to 33 |

The National Piping Centre

Reference and Administrative Details
for the Year Ended 30 April 2026

| | |
|---|---|
| **TRUSTEES** | Sir Brian Ivory CVO CBE FRSE FRSA MA CA (Joint Chairman)<br>Lady Ivory DL MA ARCM FRSA (Joint Chairman)<br>Fraser S Morrison MA CA<br>Colin J MacNeill WS LLB<br>Prof Kirsteen C McCue MA DPhil FRSE FRSA<br>Alan S Robertson BSc DipLE FRICS |
| **COMPANY SECRETARY** | Fraser S Morrison MA CA |
| **DIRECTOR OF PIPING** | Finlay MacDonald |
| **COMMERCIAL DIRECTOR** | Callum Stamper |
| **REGISTERED OFFICE** | 30-34 McPhater Street<br>Glasgow<br>G4 0HW |
| **REGISTERED COMPANY NUMBER** | SC139271 (Scotland) |
| **REGISTERED CHARITY NUMBER** | SC020391 |
| **SENIOR STATUTORY AUDITOR** | Fiona Russell |
| **INDEPENDENT AUDITORS** | McLay McAlister & McGibbon LLP<br>Chartered Accountants and Statutory Auditors<br>145 St Vincent Street<br>Glasgow<br>G2 5JF |
| **BANKERS** | The Royal Bank of Scotland plc<br>10 Gordon Street<br>Glasgow<br>G1 3PL |

Report of the Trustees
for the Year Ended 30 April 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2026. 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 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

### Mission & Vision

The principal objective of the charity is to enrich lives through piping creating a vibrant and inclusive community that celebrates, preserves and advances the art, music and rich cultural heritage of Piping worldwide.

### Our Values

**Inclusion:** creating an inclusive and welcoming environment for everyone, regardless of their background or abilities. We believe in fostering community and using Piping to bring people together.
**Diversity:** supporting a diverse range of people and communities to engage with Piping.
**Equity:** creating an equity of opportunity to create, participate and engage with Piping.
**Safeguarding:** providing a safe and respectful environment for everyone we interact with, particularly children and vulnerable adults.
**Sustainability:** managing the impact of the climate emergency on our organisation, helping to ensure long-term business sustainability.
**Fair Work:** ensuring the Fair Work principles of respect, opportunity, effective voice, security and fulfilment are reflected in our policies and processes.
**Artistic Excellence:** We value artistic excellence and are committed to driving, nurturing and supporting artistic excellence in Piping through developing each individual's practice and the art form itself.
**Advocacy:** Contribute to national frameworks in the cultural and music spaces, ensuring Piping is represented on an equal footing.
**Creativity:** We welcome innovation and experiment with new approaches, and empower individuals to find their unique voice, foster personal growth, and experience the joy and creativity that Piping offers.
**International:** As an International leader in the art form we are committed to developing innovative and sustainable ways of strengthening International collaboration and promoting artistic excellence across Piping traditions globally.

## STRATEGIC REPORT

### Achievements and performance

### Charitable activities

During the financial year to which this report relates, the charity operated The National Piping Centre at 30 - 34 McPhater Street, Glasgow and at 16 - 24 Otago Street, Glasgow.

This provided:
- Formal and non-formal teaching for all ages and abilities
- A performance venue seating 160 people;
- A piping museum and library;
- Delivery of the National Youth Pipe Band of Scotland programme
- The world's largest piping festival - Piping Live!

The main areas of activity undertaken during the year in support of the objectives were as follows:
- A wide range of tuition courses were held, catering for all levels and ages of students. Lesson types included individual weekly lessons, intensive courses, short bespoke courses, exam preparation, degree lessons, semester courses, seasonal courses, workshops, evening and weekend classes and professional development courses.
- Supported by the Royal Edinburgh Military Tattoo's Tattoo Traditional Arts Programme - Our Community Piping Clubs continued to grow with over 100 children aged 7-17 attending weekly sessions. Clubs launched in Edinburgh and Aberdeen alongside existing clubs in Glasgow and the surrounding area.
- Piping Live!, our international piping festival, saw a raft of major changes including; large increases to programming, a larger enclosed festival ground and the introduction of a ticketing model. The result was significantly increased audience numbers.
- The launch of the NPC Access Scheme which in its inaugural year provided in excess of £30,000 worth of fee and travel bursaries.

## STRATEGIC REPORT
### Achievements and performance
### Charitable activities – continued

- The degree partnership with the Royal Conservatoire of Scotland continued successfully, with high calibre students graduating from the BMus (Traditional Music-Piping) programme and finding employment, primarily in teaching and performance. There were 20 students with 3 graduates in the 2024/25 academic year.
- Semester programmes for overseas students at Glasgow University continued.
- Our international programme for overseas training courses continued to thrive in the year to April '26.
- A wide range of professional and amateur competitions were organised by the NPC alongside an extensive programme of concerts and performances. This included the Glenfiddich Piping Championship which was held in October at Blair Castle. This event was live streamed to an international audience.
- The Competition league for Amateur Solo Pipers (CLASP) continued with a full programme of events and competitions online. Membership exceeded 200 for the first time.
- The MAKET Collective launched as a platform for promoting & amplifying the voice and talent of women in piping & drumming.
- The activities of the National Youth Pipe Band of Scotland included the 3 ensemble bands, emerging composers and trainee tutors programmes, several online and in person outreach events and a final end of year concert held at the Glasgow Royal Concert Hall.
- The National Piping Centre Museum has seen a number of exhibits updated and improved and attendance numbers continue to grow significantly.
- The online publication "Bagpipe.News" continues to be the main vehicle for competition results and other news stories as well as a wealth of commentary and history on piping and drumming topics.

### Financial review
### Financial position
The financial results of the charity are as set out in the attached financial statements.

### Principal funding sources
Grants and donations were received for a variety of activities from Creative Scotland, The William Grant Foundation, The Royal Edinburgh Military Tattoo, The MacRobert Trust, The Northwood Charitable Trust and many other trusts, companies and private individuals. The National Piping Centre is most grateful for this financial support, without which its ambitious aims for skills development and cultural enhancement would not be possible.

### Investment policy and objectives
Under the Memorandum and Articles of Association the charity have the power to make any investment which the Trustees see fit.

### Reserves policy
It is the intention of the Board of Trustees that unrestricted liquid funds representing approximately three months core operating expenses should be held as reserves at all times to cover unexpected fluctuations in business conditions, and the desired level of reserves was in place at the financial year end.

### Going concern
In preparing these financial statements budgets have been examined and the funds of the charity reviewed. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the "going concern" basis of accounting is appropriate in preparing the annual financial statements.

The Trustees expect that the existing levels of liquid assets, together with the confirmed ongoing core and project funding, will be sufficient to ensure the continuation of the charity's activities in the medium term. The charity has unencumbered ownership of two properties of significant value in central Glasgow, giving further comfort over the "going concern" status of the charity. There are no known material uncertainties about the charity's ability to continue as a going concern.

## STRATEGIC REPORT
### Financial review - continued

**Future plans**
The Trustees and senior management convene regularly to consider opportunities to further the charitable objectives of the charity, and how to finance them, both from profits generated by its trading activities and from external fund raising. Detailed plans and financial forecasts are in place for the next three years and are reviewed and updated regularly. Decision making is centred upon cost control, developing income earning opportunities and doing everything practicable to ensure long-term survival.

## STRUCTURE, GOVERNANCE AND MANAGEMENT
**Governing document**
The charity is controlled by its Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Under the requirements of the Memorandum and Articles of Association, one third of the trustees must retire by rotation each year after which they may be re-elected at the next Annual General Meeting. Sir Brian Ivory CVO CBE FRSE FRSA MA CA and Colin J MacNeill WS LLB retire by rotation and, being eligible, offer themselves for re-election. The minimum number of Trustees as set out in the Article of Association is two and no maximum number is set (subject to any amendment permitted by ordinary resolution).

**Group Structure**
The National Piping Centre is a parent company. During the period under review it had one wholly owned subsidiary company, The Piping Centre Trading Limited which carried out the trading activities.

**Recruitment and appointment of new trustees**
Serving Trustees appoint additional trustees as required taking into account their skills and knowledge of the charity. Alan S Robertson BSc DipLE FRICS was appointed as a trustee on the 1st May 2025. Allan G Ramsay BA retired as a trustee on the 25th June 2025.

**Organisational structure**
The Board of Trustees meets regularly and is responsible for the strategic direction and policy of the charity. At present the Board has six members from a variety of professional backgrounds. A scheme of delegation is in place whereby responsibility for the provision of services rests with the Director of Piping, Finlay MacDonald, for musical and educational matters, and with the Commercial Director, Callum Stamper, for day-to-day operational management.

**Induction and training of new trustees**
Generally, Trustees are familiar with the work of the charity prior to their appointment. Training is provided as required.

**Key management remuneration**
The Trustees, Director of Piping and the Commercial Director are deemed to be the key management of the charity. Salaries for all staff are based on current market rates for the skills and experience required for each position. The Trustees received no remuneration.

**Risk management**
A risk register listing the key strategic and operational risks to which the charity is exposed has been established and is reviewed regularly by the Trustees.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The National Piping Centre for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, McLay McAlister & McGibbon LLP, were appointed during the year and their re-appointment will be confirmed at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 September 2026 and signed on the board's behalf by:

Sir Brian Ivory CVO CBE FRSE FRSA MA CA - Trustee

**Opinion**
We have audited the consolidated financial statements of The National Piping Centre for the year ended 30 April 2026 which comprise the Group Statement of Financial Activities, the Parent Statement of Financial Activities, the Group Balance Sheet, the Parent Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:
- give a true and fair view of the state of the group and charitable company's affairs as at 30 April 2026 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the group and charitable company's financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:
- the nature of the charity and its control environment;
- grants awarded during the year and associated expenditure to reconcile the closing position;
- bank transactions made during the year, reviewing any that appear unusual;
- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the charity's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We obtained an understanding of the legal and regulatory framework that the group operates in. The key laws and regulations we considered included the UK Companies Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate. These included health and safety, GDPR and employment laws. Auditing standards limit the required audit procedures to identify non - compliance with these laws and regulations to enquiry of the directors, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees and Members of
The National Piping Centre

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Russell (Senior Statutory Auditor)
for and on behalf of McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
145 St Vincent Street
Glasgow
G2 5JF

28 September 2026

The National Piping Centre

Group Statement of Financial Activities
for the Year Ended 30 April 2026

| | Notes | Unrestricted funds £ | Restricted funds £ | 30.4.26 Total funds £ | 30.4.25 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 2 | 86,463 | 3,025 | 89,488 | 50,191 |
| **Charitable activities** | | | | | |
| Promotion of Highland Bagpipe Music | 6 | 1,407,634 | 146,250 | 1,553,884 | 1,659,851 |
| Other trading activities | 8 | 1,583,817 | - | 1,583,817 | 1,535,438 |
| Investment income | 4 | 28,594 | - | 28,594 | 23,107 |
| Other income | 9 | 6,151 | - | 6,151 | 2,522 |
| **Total** | | 3,112,659 | 149,275 | 3,261,934 | 3,271,109 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 11 | 1,578,978 | - | 1,578,978 | 1,523,307 |
| **Charitable activities** | | | | | |
| Promotion of Highland Bagpipe Music | 12 | 1,373,498 | 155,671 | 1,529,169 | 1,544,106 |
| | | 2,952,476 | 155,671 | 3,108,147 | 3,026,713 |
| **NET INCOME/(EXPENDITURE)** | | 160,183 | (6,396) | 153,787 | 244,396 |
| **Transfers between funds** | 33 | (7,261) | 7,261 | - | - |
| **Net movement in funds** | | 152,922 | 865 | 153,787 | 244,396 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | 33 | 3,195,929 | 1,766 | 3,197,695 | 2,953,299 |
| **TOTAL FUNDS CARRIED FORWARD** | | 3,348,851 | 2,631 | 3,351,482 | 3,197,695 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The National Piping Centre

Parent Statement of Financial Activities
for the Year Ended 30 April 2026

| | Notes | Unrestricted funds £ | Restricted funds £ | 30.4.26 Total funds £ | 30.4.25 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 3 | 86,463 | 3,025 | 89,488 | 50,191 |
| **Charitable activities** | | | | | |
| Promotion of Highland Bagpipe Music | 7 | 1,407,634 | 146,250 | 1,553,884 | 1,659,851 |
| Investment income | 5 | 28,594 | - | 28,594 | 23,107 |
| Other income | 10 | 4,293 | - | 4,293 | - |
| **Total** | | 1,526,984 | 149,275 | 1,676,259 | 1,733,149 |
| **EXPENDITURE ON** | | | | | |
| **Charitable activities** | | | | | |
| Promotion of Highland Bagpipe Music | 15 | 1,366,801 | 155,671 | 1,522,472 | 1,488,753 |
| **NET INCOME/(EXPENDITURE)** | | 160,183 | (6,396) | 153,787 | 244,396 |
| **Transfers between funds** | 34 | (7,261) | 7,261 | - | - |
| **Net movement in funds** | | 152,922 | 865 | 153,787 | 244,396 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | 34 | 3,195,929 | 1,766 | 3,197,695 | 2,953,299 |
| **TOTAL FUNDS CARRIED FORWARD** | | 3,348,851 | 2,631 | 3,351,482 | 3,197,695 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The National Piping Centre (Registered number: SC139271)

Group Balance Sheet
30 April 2026

| | Notes | Unrestricted funds £ | Restricted funds £ | 30.4.26 Total funds £ | 30.4.25 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 25 | 2,798 | - | 2,798 | - |
| Tangible assets | 26 | 2,332,375 | - | 2,332,375 | 2,359,761 |
| | | 2,335,173 | - | 2,335,173 | 2,359,761 |
| **CURRENT ASSETS** | | | | | |
| Stock | | 143,108 | - | 143,108 | 110,235 |
| Debtors | 29 | 173,179 | - | 173,179 | 261,262 |
| Cash at bank and in hand | | 1,323,785 | 2,631 | 1,326,416 | 1,139,066 |
| | | 1,640,072 | 2,631 | 1,642,702 | 1,510,563 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 31 | (626,394) | - | (626,394) | (672,629) |
| **NET CURRENT ASSETS** | | 3,348,851 | 2,631 | 3,351,482 | 837,934 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 3,348,851 | 2,631 | 3,351,482 | 3,197,695 |
| **NET ASSETS** | | 3,348,851 | 2,631 | 3,351,482 | 3,197,695 |
| **FUNDS** | 33 | | | | |
| Unrestricted funds: | | | | | |
| General fund | | | | 1,624,019 | 1,451,617 |
| Capital | | | | 1,669,132 | 1,688,612 |
| 30th Anniversary | | | | 55,700 | 55,700 |
| | | | | 3,348,851 | 3,195,929 |
| Restricted funds | | | | 2,631 | 1,766 |
| **TOTAL FUNDS** | | | | 3,351,482 | 3,197,695 |

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2026 and were signed on its behalf by:

Sir Brian Ivory CVO CBE FRSE FRSA MA CA - Trustee

Fraser S Morrison MA CA - Trustee

The National Piping Centre (Registered number: SC139271)

Parent Balance Sheet
30 April 2026

| | Notes | Unrestricted funds £ | Restricted funds £ | 30.4.26 Total funds £ | 30.4.25 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 27 | 2,289,338 | - | 2,289,338 | 2,319,280 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 30 | 172,042 | - | 172,042 | 245,760 |
| Cash at bank and in hand | | 1,284,351 | 2,631 | 1,286,982 | 1,089,004 |
| | | 1,456,393 | 2,631 | 1,459,024 | 1,334,764 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 32 | (396,880) | - | (396,880) | (456,349) |
| **NET CURRENT ASSETS** | | 1,059,513 | 2,631 | 1,062,144 | 878,415 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 3,348,851 | 2,631 | 3,351,482 | 3,197,695 |
| **NET ASSETS** | | 3,348,851 | 2,631 | 3,351,482 | 3,197,695 |
| **FUNDS** | 34 | | | | |
| Unrestricted funds: | | | | | |
| General fund | | | | 1,624,019 | 1,451,617 |
| Capital | | | | 1,669,132 | 1,688,612 |
| 30th Anniversary | | | | 55,700 | 55,700 |
| | | | | 3,348,851 | 3,195,929 |
| Restricted funds | | | | 2,631 | 1,766 |
| **TOTAL FUNDS** | | | | 3,351,482 | 3,197,695 |

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2026 and were signed on its behalf by:

Sir Brian Ivory CVO CBE FRSE FRSA MA CA - Trustee

Fraser S Morrison MA CA - Trustee

The National Piping Centre

Group Cash Flow Statement
for the Year Ended 30 April 2026

| | Notes | 30.4.26<br>£ | 30.4.25<br>£ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | 190,685 | (93,516) |
| Net cash provided by/(used in) operating activities | | 190,685 | (93,516) |
| **Cash flows from investing activities** | | | |
| Purchase of intangible fixed assets | | (3,200) | - |
| Purchase of tangible fixed assets | | (28,729) | (17,299) |
| Interest received | | 28,594 | 23,107 |
| Net cash utilised by investing activities | | (3,335) | 5,808 |
| **Change in cash and cash equivalents in the reporting period** | | 187,350 | (87,708) |
| **Cash and cash equivalents at the beginning of the reporting period** | | 1,139,066 | 1,226,774 |
| **Cash and cash equivalents at the end of the reporting period** | | 1,326,416 | 1,139,066 |

Notes to the Group Cash Flow Statement
for the Year Ended 30 April 2026

## 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 30.4.26<br>£ | 30.4.25<br>£ |
|---|---|---|
| **Net income for the reporting period (as per the Statement of Financial Activities)** | 153,787 | 244,396 |
| **Adjustments for:** | | |
| Depreciation charges | 53,659 | 48,973 |
| Loss on disposal of fixed assets | 2,858 | 1,199 |
| Interest received | (28,594) | (23,107) |
| (Increase)/decrease in stock | (32,873) | (19,007) |
| Decrease in debtors | 88,083 | (9,331) |
| Decrease in creditors | (46,235) | (336,639) |
| **Net cash provided by/(used in) operations** | 190,685 | (93,516) |

## 2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.5.25<br>£ | Cash flow<br>£ | At 30.4.26<br>£ |
|---|---|---|---|
| **Net cash** | | | |
| Cash at bank and in hand | 1,139,066 | 187,350 | 1,326,416 |
| | 1,139,066 | 187,350 | 1,326,416 |
| **Total** | 1,139,066 | 187,350 | 1,326,416 |

## 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charitable company, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The group financial statements consolidate the financial statements of The National Piping Centre and its subsidiary undertaking, The Piping Centre Trading Limited, drawn up to 30 April 2026.

**Income**
All income, with the exception of capital grants, is recognised in the Statement of Financial Activities once the group and parent charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Capital grants receivable are credited to incoming resources in expendable endowment funds, when receivable, and released to unrestricted general funds in line with the depreciation charge of the assets acquired. The grant income is recognised in income on a systematic basis over the period in which the related costs are recognised for which the grant is intended to compensate.

**Expenditure**
Costs relating to raising funds and charitable activities are charged to the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds costs include costs attributable to the group's trading and some of its festival activities. Charitable activities costs include costs incurred directly in meeting the objectives of the charity and also include support costs incurred in support of the direct costs. Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

**Intangible assets**
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over their estimated useful life of four years.

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

| | |
|---|---|
| Freehold property | - 2% on cost |
| Fixtures and equipment | - 25% on cost and 25% on reducing balance |
| Instrument loan scheme | - 25% on cost |
| Library fit-out | - 25% on reducing balance |
| Websites / Digitalised books | - 20% on cost |

The group's policy is to review the remaining useful lives and residual value of all tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

**Taxation**
The charity is exempt from corporation tax on its charitable activities.


continued...

## 1. ACCOUNTING POLICIES - continued

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives of the group and parent charity at the discretion of the trustees. Unrestricted capital funds are funds which were received in relation to capital expenditure. These funds are released to income in line with the depreciation charge on the assets acquired with such funds. These were previously held in restricted funds but were changed to unrestricted since there are no ongoing restrictions in place.

Restricted funds can only be used for particular restricted purposes within the charitable objectives of the group and parent charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Operating leases**
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Employee benefits**
The group make payments to employees' individual pension plans. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern**
In preparing these financial statements budgets have been examined and the funds of the group have been reviewed. The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the "going concern" basis of accounting is appropriate in preparing the annual financial statements.

The Trustees expect that existing levels of liquid assets, together with confirmed ongoing core and project funding, will be sufficient to ensure the continuation of the group's activities in the medium term. The charity has unencumbered ownership of two properties of significant value in central Glasgow, giving further comfort over the "going concern" status of the charity. There are no known material uncertainties about the charity's ability to continue as a going concern.

**Financial Instruments**
The group only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**
Debtors control account, other debtors and inter group loans are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash and bank and deposit accounts with a short term of maturity, being twelve months or less, from opening of the deposit or similar account.

**Creditors**
Creditors control account, inter group loans, other loans and accrued expenses are recognised when the group/parent charity have a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors control account, inter group loans, other loans and accrued expenses are recognised at their settlement amount after allowing for any discounts due.



continued...

## 2. DONATIONS AND LEGACIES - GROUP

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| **Unrestricted funds** | | |
| Donations | 86,463 | 50,191 |
| **Restricted funds** | | |
| NYPB donations | 3,025 | - |
| | 89,488 | 50,191 |

## 3. DONATIONS AND LEGACIES - PARENT

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| **Unrestricted funds** | | |
| Donations | 86,463 | 50,191 |
| **Restricted funds** | | |
| NYPB donations | 3,025 | - |
| | 89,488 | 50,191 |

## 4. INVESTMENT INCOME – GROUP

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Deposit account interest | 28,594 | 23,107 |

## 5. INVESTMENT INCOME – PARENT

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Deposit account interest | 28,594 | 23,107 |



continued...

## 6. INCOME FROM CHARITABLE ACTIVITIES - GROUP

| | 30.4.26 Promotion of Highland Bagpipe Music £ | 30.4.25 Total activities £ |
|---|---|---|
| Tuition fees | 648,430 | 972,824 |
| Creative Scotland grant | 394,763 | 169,400 |
| Advertising income | 419 | 406 |
| Museum income | 17,140 | 18,035 |
| Youth & Communities | 33,866 | 51,900 |
| Creative Scotland NYPB grant | 40,000 | 70,000 |
| NYPB connected income | - | 29,998 |
| Glenfiddich sponsorship | 56,700 | 56,000 |
| Glenfiddich connected income | 15,684 | 15,810 |
| Piping Live | 195,914 | 186,309 |
| Edinburgh Tattoo | 123,254 | 89,169 |
| NPC Clubs participant fees | 24,214 | - |
| MAKET Recital | 3,500 | - |
| | 1,553,884 | 1,659,851 |

## 7. INCOME FROM CHARITABLE ACTIVITIES - PARENT

| | 30.4.26 Promotion of Highland Bagpipe Music £ | 30.4.25 Total activities £ |
|---|---|---|
| Tuition fees | 648,430 | 972,824 |
| Creative Scotland grant | 394,763 | 169,400 |
| Advertising income | 419 | 406 |
| Museum income | 17,140 | 18,035 |
| Youth & Communities | 33,866 | 51,900 |
| Creative Scotland NYPB grant | 40,000 | 70,000 |
| NYPB connected income | - | 29,998 |
| Glenfiddich sponsorship | 56,700 | 56,000 |
| Glenfiddich connected income | 15,684 | 15,810 |
| Piping Live | 195,914 | 186,309 |
| Edinburgh Tattoo | 123,254 | 89,169 |
| NPC Clubs participant fees | 24,214 | - |
| MAKET Recital | 3,500 | - |
| | 1,553,884 | 1,659,851 |

## 8. OTHER TRADING ACTIVITIES - GROUP

| | 30.4.26 £ | 30.4.25 £ |
|---|---|---|
| Generated from The Piping Centre Trading Limited | 1,583,817 | 1,535,438 |



continued...

## 9. OTHER INCOME - GROUP

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Other income | 6,151 | 2,522 |

## 10. OTHER INCOME - PARENT

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Other income | 4,293 | - |

## 11. RAISING FUNDS COSTS - GROUP

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| The Piping Centre Trading Limited - costs | 1,578,978 | 1,523,307 |

## 12. CHARITABLE ACTIVITIES COSTS - GROUP

| | Direct Costs (see note 13) | Support costs (see note 14) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Promotion of Highland Bagpipe Music | 1,451,178 | 77,991 | 1,529,169 |



continued...

## 13. DIRECT COSTS OF CHARITABLE ACTIVITIES - GROUP

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Staff costs | 650,315 | 577,968 |
| Trustees' expenses | 1,730 | 1,801 |
| Rates and insurance | 29,255 | 29,345 |
| Light and heat | 38,352 | 43,572 |
| Telephone | 5,958 | 6,327 |
| Printing and stationery | 1,530 | 2,200 |
| Promotion and marketing | 25,544 | 18,250 |
| Other tuition expenses | 132,743 | 213,922 |
| Repairs and renewals | 42,976 | 39,633 |
| Professional fees | 23,875 | 5,593 |
| Donations and subscriptions | 364 | 309 |
| Cleaning | 8,487 | 9,009 |
| Travel | 20,811 | 12,226 |
| Bank charges and interest | 8,055 | 7,583 |
| Library costs | 1,447 | 399 |
| Irrecoverable VAT | 9,896 | 5,649 |
| Bad debt provision | - | (1,999) |
| Miscellaneous Expenses | 3,410 | 1,565 |
| Youth & Communities | 43,623 | 40,375 |
| NYPB costs | 84,152 | 98,915 |
| Glenfiddich costs | 71,519 | 70,030 |
| Piping Live | 207,327 | 183,329 |
| Depreciation | 39,562 | 37,521 |
| Loss on sale of assets | 248 | - |
| | 1,451,178 | 1,403,522 |

## 14. SUPPORT COSTS - GROUP

| | Management | Governance costs | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Promotion of Highland Bagpipe Music | 69,266 | 8,725 | 77,991 |

Support costs, included in the above, are as follows:

**Management**

| | 30.4.26 Promotion of Highland Bagpipe Music | 30.4.25 Total activities |
|---|---|---|
| | £ | £ |
| Staff costs | 62,825 | 64,821 |
| Premises and office costs | 6,441 | 27,053 |
| | 69,266 | 91,874 |



continued...

## 14. SUPPORT COSTS – GROUP - continued

**Governance costs**

| | 30.4.26 Promotion of Highland Bagpipe Music | 30.4.25 Total activities |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | 7,950 | 7,250 |
| Auditors' remuneration for non audit work | 775 | 760 |
| | 8,725 | 8,010 |

## 15. CHARITABLE ACTIVITIES COSTS - PARENT

| | Direct Costs (see note 16) | Support costs (see note 17) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Promotion of Highland Bagpipe Music | 1,444,481 | 77,991 | 1,522,472 |

## 16. DIRECT COSTS OF CHARITABLE ACTIVITIES - PARENT

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Staff costs | 650,315 | 577,968 |
| Trustees' expenses | 1,730 | 1,801 |
| Rates and insurance | 29,255 | 29,345 |
| Light and heat | 38,352 | 43,572 |
| Telephone | 5,958 | 6,327 |
| Printing and stationery | 1,530 | 2,200 |
| Promotion and marketing | 25,544 | 18,250 |
| Other tuition expenses | 132,743 | 213,922 |
| Repairs and renewals | 42,976 | 39,633 |
| Professional fees | 23,875 | 5,593 |
| Donations and subscriptions | 364 | 309 |
| Cleaning | 8,487 | 9,009 |
| Travel | 20,811 | 12,226 |
| Bank charges and interest | 8,055 | 7,583 |
| Library costs | 1,447 | 399 |
| Irrecoverable VAT | 9,896 | 5,649 |
| Bad debt provision | (6,698) | (16,652) |
| Miscellaneous Expenses | 3,410 | 1,565 |
| Youth & Communities | 43,623 | 40,375 |
| NYPB costs | 84,152 | 98,915 |
| Glenfiddich costs | 71,519 | 70,030 |
| Piping Live | 207,327 | 183,329 |
| Depreciation | 39,562 | 37,521 |
| Loss on sale of assets | 248 | - |
| | 1,444,481 | 1,388,869 |



continued...

## 17. SUPPORT COSTS - PARENT

| | Management | Governance costs | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Promotion of Highland Bagpipe Music | 69,266 | 8,725 | 77,991 |

Support costs, included in the above, are as follows:

**Management**

| | 30.4.26 Promotion of Highland Bagpipe Music | 30.4.25 Total activities |
|---|---|---|
| | £ | £ |
| Staff costs | 62,825 | 64,821 |
| Premises and office costs | 6,441 | 27,053 |
| | 69,266 | 91,874 |

**Governance costs**

| | 30.4.26 Promotion of Highland Bagpipe Music | 30.4.25 Total activities |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | 7,950 | 7,250 |
| Auditors' remuneration for non audit work | 775 | 760 |
| | 8,725 | 8,010 |

## 18. NET INCOME/(EXPENDITURE) – GROUP

Net income/(expenditure) is stated after charging:

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | 17,250 | 15,750 |
| Auditors' remuneration for non audit work | 3,800 | 3,740 |
| Depreciation - owned assets | 51,898 | 48,973 |
| Deficit on disposal of fixed assets | 2,858 | 1,199 |

## 19. NET INCOME/(EXPENDITURE) – PARENT

Net income/(expenditure) is stated after charging:

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | 7,950 | 7,250 |
| Auditors' remuneration for non audit work | 775 | 760 |
| Depreciation - owned assets | 39,562 | 37,521 |
| Deficit on disposal of fixed assets | 248 | - |



continued...

## 20. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2026 nor for the year ended 30 April 2025.

**Trustees' expenses**

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Trustees' expenses | 1,730 | 1,801 |

## 21. STAFF COSTS - GROUP

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 1,137,097 | 1,078,791 |
| Social security costs | 107,917 | 71,918 |
| Other pension costs | 28,294 | 24,319 |
| | 1,273,309 | 1,175,028 |

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

| | 30.4.26 | 30.4.25 |
|---|---|---|
| Teaching | 24 | 21 |
| Other trading activities | 42 | 39 |
| Administrative and support | 5 | 4 |
| | 71 | 64 |

The average monthly number of employees for the year consisted of 27 full-time and 44 part-time staff (2025: 26 full-time and 38 part-time).

The trustees, the Director of Piping and the Commercial Director are deemed to be the key management of the charity. During the year to 30 April 2026 their emoluments, excluding employer's national insurance and employer pension contributions, was £124,770 (2025 - £126,167).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 30.4.26 | 30.4.25 |
|---|---|---|
| £60,001 - £70,000 | 1 | - |

## 22. STAFF COSTS - PARENT

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 640,713 | 596,147 |
| Social security costs | 54,383 | 34,883 |
| Other pension costs | 18,044 | 11,759 |
| | 713,140 | 642,789 |



continued...

## 22. STAFF COSTS – PARENT - continued

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

| | 30.4.26 | 30.4.25 |
|---|---|---|
| Teaching | 24 | 21 |
| Administrative and support | 5 | 4 |
| | 29 | 25 |

The trustees, the Director of Piping and the Commercial Director are deemed to be the key management of the charity. During the year to 30 April 2026 their emoluments, excluding employer's national insurance and employer pension contributions, was £124,770 (2025 - £126,167).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 30.4.26 | 30.4.25 |
|---|---|---|
| £60,001 - £70,000 | 1 | - |

## 23. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - GROUP

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 50,191 | - | 50,191 |
| **Charitable activities** | | | |
| Promotion of Highland Bagpipe Music | 1,488,043 | 171,808 | 1,659,851 |
| Other trading activities | 1,535,438 | - | 1,535,438 |
| Investment income | 23,107 | - | 23,107 |
| Other income | 2,522 | - | 2,522 |
| **Total** | 3,099,301 | 171,808 | 3,271,109 |
| **EXPENDITURE ON** | | | |
| Raising funds | 1,523,307 | - | 1,523,307 |
| **Charitable activities** | | | |
| Promotion of Highland Bagpipe Music | 1,334,447 | 168,959 | 1,503,406 |
| **NET INCOME** | 241,547 | 2,849 | 244,396 |
| **Transfers between funds** | 28,171 | (28,171) | - |
| **Net movement in funds** | 269,718 | (25,322) | 244,396 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 2,926,211 | 27,088 | 2,953,299 |
| **TOTAL FUNDS CARRIED FORWARD** | 3,195,929 | 1,766 | 3,197,695 |



continued...

## 24. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - PARENT

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 50,191 | - | 50,191 |
| **Charitable activities** | | | |
| Promotion of Highland Bagpipe Music | 1,488,043 | 171,808 | 1,659,851 |
| Investment income | 23,107 | - | 23,107 |
| **Total** | 1,561,341 | 171,808 | 1,733,149 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| Promotion of Highland Bagpipe Music | 1,319,794 | 168,959 | 1,488,753 |
| **NET INCOME** | 241,547 | 2,849 | 244,396 |
| **Transfers between funds** | 28,171 | (28,171) | - |
| **Net movement in funds** | 269,718 | (25,322) | 244,396 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 2,926,211 | 27,088 | 2,953,299 |
| **TOTAL FUNDS CARRIED FORWARD** | 3,195,929 | 1,766 | 3,197,695 |

## 25. INTANGIBLE FIXED ASSETS - GROUP

| | Website costs £ |
|---|---|
| **COST** | |
| Additions | 3,200 |
| At 30 April 2026 | 3,200 |
| **AMORTISATION** | |
| Charge for year | 402 |
| At 30 April 2026 | 402 |
| **NET BOOK VALUE** | |
| At 30 April 2026 | 2,798 |



continued...

## 26. TANGIBLE FIXED ASSETS - GROUP

| | Freehold property £ | Fixtures and equipment £ | Library fit-out £ | Websites / Digitalised books £ | Totals £ |
|---|---|---|---|---|---|
| **COST** | | | | | |
| At 1 May 2025 | 3,935,649 | 257,511 | 23,042 | 39,560 | 4,255,762 |
| Additions | - | 28,729 | - | - | 28,729 |
| Disposals | - | (14,364) | - | - | (14,364) |
| At 30 April 2026 | 3,935,649 | 271,876 | 23,042 | 39,560 | 4,270,127 |
| **DEPRECIATION** | | | | | |
| At 1 May 2025 | 1,663,432 | 169,967 | 23,042 | 39,560 | 1,896,001 |
| Charge for year | 30,090 | 21,808 | - | - | 51,898 |
| Eliminated on disposal | - | (10,147) | - | - | (10,147) |
| At 30 April 2026 | 1,693,522 | 181,628 | 23,042 | 39,560 | 1,937,752 |
| **NET BOOK VALUE** | | | | | |
| At 30 April 2026 | 2,242,127 | 90,248 | - | - | 2,332,375 |
| At 30 April 2025 | 2,272,217 | 87,544 | - | - | 2,359,761 |

## 27. TANGIBLE FIXED ASSETS - PARENT

| | Freehold property £ | Fixtures and equipment £ | Library fit-out £ | Websites / Digitalised books £ | Totals £ |
|---|---|---|---|---|---|
| **COST** | | | | | |
| At 1 May 2025 | 3,935,649 | 167,902 | 23,042 | 39,560 | 4,166,153 |
| Additions | - | 9,868 | - | - | 9,868 |
| Disposals | - | (668) | - | - | (668) |
| At 30 April 2026 | 3,935,649 | 177,102 | 23,042 | 39,560 | 4,175,353 |
| **DEPRECIATION** | | | | | |
| At 1 May 2025 | 1,663,432 | 120,839 | 23,042 | 39,560 | 1,846,873 |
| Charge for year | 30,090 | 9,472 | - | - | 39,562 |
| Eliminated on disposal | - | (420) | - | - | (420) |
| At 30 April 2026 | 1,693,522 | 129,891 | 23,042 | 39,560 | 1,886,015 |
| **NET BOOK VALUE** | | | | | |
| At 30 April 2026 | 2,242,127 | 47,211 | - | - | 2,289,338 |
| At 30 April 2025 | 2,272,217 | 47,063 | - | - | 2,319,280 |



continued...

## 28. FIXED ASSET INVESTMENTS - PARENT

| | Shares in Group undertakings £ |
|---|---|
| **COST** | |
| As at 1 May 2025 and 30 April 2026 | 1,200,000 |
| **PROVISIONS** | |
| As at 1 May 2025 and 30 April 2026 | 1,200,000 |
| **NET BOOK VALUE** | |
| As at 1 May 2025 and 30 April 2026 | - |

The parent company owns 100% of the share capital of The Piping Centre Trading Limited, a company registered in Scotland. The Piping Centre Trading Ltd reported a profit after tax of £6,697 in respect of the year ended 30 April 2026. Due to the negative shareholders' funds, the value of the investment in this company has been provided against in full. The negative shareholders' funds are the result of accumulated trading losses in previous years.

The consolidated financial statements are prepared in respect of this group.

## 29. DEBTORS - GROUP

| | 30.4.26 £ | 30.4.25 £ |
|---|---|---|
| Trade debtors | 86,204 | 119,071 |
| Prepayments and other debtors | 86,975 | 142,191 |
| | 173,179 | 261,262 |

## 30. DEBTORS - PARENT

| | 30.4.26 £ | 30.4.25 £ |
|---|---|---|
| Amounts falling due within one year: | | |
| Trade debtors | 75,298 | 96,657 |
| Prepayments and other debtors | 64,844 | 104,476 |
| | 140,142 | 201,133 |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | 31,900 | 44,627 |
| Aggregate amounts | 172,042 | 245,760 |



continued...

## 31. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Trade creditors | 101,292 | 131,215 |
| Social security and other taxes | 48,942 | 36,061 |
| Accrued expenses | 56,501 | 75,997 |
| Deferred income | 419,658 | 429,356 |
| | 626,394 | 672,629 |

Deferred income in 2025 was all released and accounted for in the 2026 Statement of Financial Activities. The 2026 deferred income is in respect of grants, sponsorship and activity income all received before 30 April 2026 but is in relation to activities to be delivered in the next accounting period.

## 32. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - PARENT

| | 30.4.26 | 30.4.25 |
|---|---|---|
| | £ | £ |
| Trade creditors | 23,059 | 27,172 |
| Social security and other taxes | 18,216 | 7,231 |
| Accrued expenses | 23,841 | 34,832 |
| Deferred income | 331,764 | 387,114 |
| | 396,880 | 456,349 |

Deferred income in 2025 was all released and accounted for in the 2026 Statement of Financial Activities. The 2026 deferred income is in respect of grants, sponsorship and activity income all received before 30 April 2026 but is in relation to activities to be delivered in the next accounting period.

## 33. MOVEMENT IN FUNDS - GROUP

| | At 1.5.25 | Net movement in funds | Transfers between funds | At 30.4.26 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General fund | 1,451,617 | 160,183 | 12,219 | 1,624,019 |
| Capital | 1,688,612 | - | (19,480) | 1,669,132 |
| 30th Anniversary | 55,700 | - | - | 55,700 |
| | 3,195,929 | 160,183 | (7,261) | 3,348,851 |
| **Restricted funds** | | | | |
| NYPB | - | (7,261) | 7,261 | - |
| Glenfiddich | 1,766 | 865 | - | 2,631 |
| | 1,766 | (6,396) | 7,261 | 2,631 |
| **TOTAL FUNDS** | 3,197,695 | 153,787 | - | 3,351,482 |



continued...

## 33. MOVEMENT IN FUNDS - GROUP - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,526,984 | (1,366,801) | 160,183 |
| **Restricted funds** | | | |
| NYPB | 76,891 | (84,152) | (7,261) |
| Glenfiddich | 72,384 | (71,519) | 865 |
| | 149,275 | (155,671) | (6,396) |
| **TOTAL FUNDS** | 1,676,259 | (1,522,472) | 153,787 |

**Comparatives for movement in funds**

| | At 1.5.24 £ | Net movement in funds £ | Transfers between funds £ | At 30.4.25 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 1,162,419 | 241,547 | 47,651 | 1,451,617 |
| Capital | 1,708,092 | - | (19,480) | 1,688,612 |
| 30th Anniversary | 55,700 | - | - | 55,700 |
| | 2,926,211 | 241,547 | 28,171 | 3,195,929 |
| **Restricted funds** | | | | |
| NYPB | 20,231 | 1,083 | (21,314) | - |
| Glenfiddich | 6,857 | 1,766 | (6,857) | 1,766 |
| | 27,088 | 2,849 | (28,171) | 1,766 |
| **TOTAL FUNDS** | 2,953,299 | 244,396 | - | 3,197,695 |

Comparative net movement in funds included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,561,341 | (1,319,794) | 241,547 |
| **Restricted funds** | | | |
| NYPB | 99,998 | (98,915) | 1,083 |
| Glenfiddich | 71,810 | (70,044) | 1,766 |
| | 171,808 | (168,959) | 2,849 |
| **TOTAL FUNDS** | 1,733,149 | (1,488,753) | 244,396 |



continued...

## 33. MOVEMENT IN FUNDS – GROUP - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | | | | |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 1,162,419 | 401,730 | 59,870 | 1,624,019 |
| Capital | 1,708,092 | - | (38,960) | 1,669,132 |
| 30th Anniversary | 55,700 | - | - | 55,700 |
| | 2,926,211 | 401,730 | (20,910) | 3,348,851 |
| **Restricted funds** | | | | |
| NYPB | 20,231 | (6,178) | (14,053) | - |
| Glenfiddich | 6,857 | 2,631 | (6,857) | 2,631 |
| | 27,088 | (3,547) | (20,910) | 2,631 |
| **TOTAL FUNDS** | 2,953,298 | 398,183 | - | 3,351,482 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 3,088,325 | (2,686,595) | 401,730 |
| **Restricted funds** | | | |
| NYPB | 176,889 | (183,067) | (6,178) |
| Glenfiddich | 144,194 | (141,563) | 2,631 |
| | 321,083 | (324,630) | (3,547) |
| **TOTAL FUNDS** | 3,409,408 | (3,011,225) | 398,183 |

**Restricted funds:**

**NYPB**
Covers funds provided to assist with the activities of the National Youth Pipe Band of Scotland.

**Glenfiddich**
Covers funds provided to support the annual Glenfiddich Piping Championship event.

**Transfers between funds**

The transfer from the capital fund represents an annual release based on the depreciation of the freehold property which was funded from this fund.

The transfer to/from the NYPB fund represents deficit/surplus generated from NYPB commercial activities which the Trustees agree are unrestricted.

The transfer from the Glenfiddich fund represents the de-restriction of the surplus authorised by the funder during the previous year.



continued...

## 34. MOVEMENT IN FUNDS - PARENT

| | At 1.5.25 £ | Net movement in funds £ | Transfers between funds £ | At 30.4.26 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 1,451,617 | 160,183 | 12,219 | 1,624,019 |
| Capital | 1,688,612 | - | (19,480) | 1,669,132 |
| 30th Anniversary | 55,700 | - | - | 55,700 |
| | 3,195,929 | 160,183 | (7,261) | 3,348,851 |
| **Restricted funds** | | | | |
| NYPB | - | (7,261) | 7,261 | - |
| Glenfiddich | 1,766 | 865 | - | 2,631 |
| | 1,766 | (6,396) | 7,261 | 2,631 |
| **TOTAL FUNDS** | 3,197,695 | 153,787 | - | 3,351,482 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,526,984 | (1,366,801) | 160,183 |
| **Restricted funds** | | | |
| NYPB | 76,891 | (84,152) | (7,261) |
| Glenfiddich | 72,384 | (71,519) | 865 |
| | 149,275 | (155,671) | (6,396) |
| **TOTAL FUNDS** | 1,676,259 | (1,522,472) | 153,787 |

**Comparatives for movement in funds**

| | At 1.5.24 £ | Net movement in funds £ | Transfers between funds £ | At 30.4.25 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 1,162,419 | 241,547 | 47,651 | 1,451,617 |
| Capital | 1,708,092 | - | (19,480) | 1,688,612 |
| 30th Anniversary | 55,700 | - | - | 55,700 |
| | 2,926,211 | 241,547 | 28,171 | 3,195,929 |
| **Restricted funds** | | | | |
| NYPB | 20,231 | 1,083 | (21,314) | - |
| Glenfiddich | 6,857 | 1,766 | (6,857) | 1,766 |
| | 27,088 | 2,849 | (28,171) | 1,766 |
| **TOTAL FUNDS** | 2,953,299 | 244,396 | - | 3,197,695 |



continued...

**34. MOVEMENT IN FUNDS – PARENT - continued**

Comparative net movement in funds included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 1,561,341 | (1,319,794) | 241,547 |
| **Restricted funds** | | | |
| NYPB | 99,998 | (98,915) | 1,083 |
| Glenfiddich | 71,810 | (70,044) | 1,766 |
| | 171,808 | (168,959) | 2,849 |
| **TOTAL FUNDS** | 1,733,149 | (1,488,753) | 244,396 |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.5.24 £ | Net movement in funds £ | Transfers between funds £ | At 30.4.26 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 1,162,419 | 401,730 | 59,870 | 1,624,019 |
| Capital | 1,708,092 | - | (38,960) | 1,669,132 |
| 30th Anniversary | 55,700 | - | - | 55,700 |
| | 2,926,211 | 401,730 | (20,910) | 3,348,851 |
| **Restricted funds** | | | | |
| NYPB | 20,231 | (6,178) | (14,053) | - |
| Glenfiddich | 6,857 | 2,631 | (6,857) | 2,631 |
| | 27,088 | (3,547) | (20,910) | 2,631 |
| **TOTAL FUNDS** | 2,953,298 | 398,183 | - | 3,351,482 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 3,088,325 | (2,686,595) | 401,730 |
| **Restricted funds** | | | |
| NYPB | 176,889 | (183,067) | (6,178) |
| Glenfiddich | 144,194 | (141,563) | 2,631 |
| | 321,083 | (324,630) | (3,547) |
| **TOTAL FUNDS** | 3,409,408 | (3,011,225) | 398,183 |



continued...

## 34. MOVEMENT IN FUNDS – PARENT - continued

**Restricted funds:**

**NYPB**
Covers funds provided to assist with the activities of the National Youth Pipe Band of Scotland.

**Glenfiddich**
Covers funds provided to support the annual Glenfiddich Piping Championship event.

**Transfers between funds**

The transfer from the capital fund represents an annual release based on the depreciation of the freehold property which was funded from this fund.

The transfer to/from the NYPB fund represents deficit/surplus generated from NYPB commercial activities which the Trustees agree are unrestricted.

The transfer from the Glenfiddich fund represents the de-restriction of the surplus authorised by the funder during the previous year.