THE PIPERS' & PIPE BAND SOCIETY OF ONTARIO

FINANCIAL SUMMARY - Year Ending September 30, 2026

FINANCIAL RESULTS

Category	2026 ($)	2025 ($)	Change ($)	Change (%)
Total revenue	223,709	229,333	-5,624	-2.5%
Total expenditures	213,151	228,399	**-15,248**	**-6.7%**
Annual surplus	10,558	934	**+9,624**	**+1030.4%**

REVENUE SOURCES

Category	2026 ($)	2025 ($)	Change ($)	Change (%)
Highland Games	128,136	141,197	-13,061	-9.3%
Memberships	79,965	70,595	+9,370	+13.3%
Highland Ball	6,443	6,135	+308	+5.0%
Donations	1,550	2,087	-537	-25.7%
Other revenue	7,615	9,319	-1,704	-18.3%

SELECTED EXPENDITURES

Category	2026 ($)	2025 ($)	Change ($)	Change (%)
Highland Games	91,060	101,121	-10,061	-9.9%
Administrative	20,316	22,335	-2,019	-9.0%
Professional fees	9,257	17,336	-8,079	-46.6%
Teaching programs	7,217	2,012	+5,205	+258.7%
Highland Ball	8,689	12,156	-3,467	-28.5%

FINANCIAL POSITION

Category	2026 ($)	2025 ($)	Change ($)	Change (%)
Cash and short-term deposits	100,773	105,598	-4,825	-4.6%
Total net assets	105,389	94,831	+10,558	+11.1%
Board-designated contingency reserve	20,000	20,000	0	0.0%

YEAR-OVER-YEAR HIGHLIGHTS

- Revenue declined 2.5%, largely due to Highland Games revenue falling 9.3%; membership revenue grew 13.3%.
- Expenditures decreased 6.7%, including a 10.0% reduction in Highland Games costs and 46.6% lower professional fees.
- The annual surplus rose from $934 to $10,558 (+$9,624); the percentage increase is 1,030.4% from a small 2025 base.
- Teaching program expenditures increased 258.7%, from $2,012 to $7,217, reflecting greater spending on education.
- Net assets increased 11.1% to $105,389. Cash declined 4.6% to $100,773; the $20,000 reserve was maintained.

THE PIPERS' & PIPE BAND SOCIETY OF ONTARIO

FINANCIAL STATEMENTS

SEPTEMBER 30, 2026

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of The Pipers' & Pipe Band Society of Ontario

We have reviewed the accompanying financial statements of The Pipers' & Pipe Band Society of Ontario that comprise the statement of financial position as at September 30, 2026, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Pipers' & Pipe Band Society of Ontario as at September 30, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Paylor Leibow LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

Hamilton, Ontario
November 25, 2026

THE PIPERS' & PIPE BAND SOCIETY OF ONTARIO

STATEMENT OF FINANCIAL POSITION

As at September 30

	2026 $	2025 $
ASSETS		
CURRENT		
Cash and short-term deposits	**100,773**	105,598
Accounts receivable	**10,907**	-
	111,680	105,598
LIABILITY		
CURRENT		
Accounts payable (Note 3)	**6,291**	10,767
NET ASSETS		
UNRESTRICTED	**85,389**	74,831
INTERNALLY RESTRICTED (Note 5)	**20,000**	20,000
	105,389	94,831
	111,680	105,598

(See accompanying Notes to Financial Statements)

THE PIPERS' & PIPE BAND SOCIETY OF ONTARIO

STATEMENT OF CHANGES IN NET ASSETS

Year ended September 30

	Unrestricted $	Internally restricted $	Total 2026 $	Total 2025 $
BALANCE, BEGINNING OF YEAR	74,831	20,000	**94,831**	93,897
EXCESS OF REVENUES OVER EXPENDITURES	10,558	-	**10,558**	934
BALANCE, END OF YEAR	**85,389**	**20,000**	**105,389**	94,831

(See accompanying Notes to Financial Statements)

THE PIPERS' & PIPE BAND SOCIETY OF ONTARIO

STATEMENT OF OPERATIONS

Year ended September 30

	2026 $	2025 $
REVENUES		
Highland games	**128,136**	141,197
Memberships	**79,965**	70,595
Donations	**1,550**	2,087
Highland ball	**6,443**	6,135
Other	**7,615**	9,319
	223,709	229,333
EXPENDITURES		
Administrative (Schedule 1)	**20,316**	22,335
Advertising and promotion	**2,893**	702
Bank charges	**3,402**	3,460
Branch rebates	**12,090**	12,020
Bursaries	**3,000**	3,000
Consulting fees	**36,600**	35,350
Contest sponsorship	**4,000**	3,000
Highland ball	**8,689**	12,156
Highland games	**91,060**	101,121
Insurance	**7,828**	7,213
Music committee	**4,100**	3,381
Professional fees	**9,257**	17,336
Storage unit and rent	**2,699**	5,313
Teaching programs	**7,217**	2,012
	213,151	228,399
EXCESS OF REVENUES OVER EXPENDITURES	**10,558**	934

(See accompanying Notes to Financial Statements)

THE PIPERS' & PIPE BAND SOCIETY OF ONTARIO

STATEMENT OF CASH FLOWS

	Year ended September 30	
	2026	**2025**
	$	**$**
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenues over expenditures	**10,558**	934
Changes in non-cash working capital (Note 4)	**(15,383)**	603
INCREASE (DECREASE) IN CASH	**(4,825)**	1,537
CASH, BEGINNING OF YEAR	**105,598**	104,061
CASH, END OF YEAR	**100,773**	105,598

(See accompanying Notes to Financial Statements)

1. PURPOSE OF THE ORGANIZATION

The Pipers' & Pipe Band Society of Ontario was instituted in 1947. Objectives of the Society include the uniting of all pipers and drummers in the province to better preserve, promote and encourage participation and proficiency in the music of the pipes, drums and pipe bands.

The Pipers' & Pipe Band Society of Ontario promotes, adjudicates and administers piping, drumming and pipe band contests at many highland games throughout Ontario. Society branches hold competitions and workshops throughout the fall, winter and spring months.

The Pipers' & Pipe Band Society of Ontario is a not-for-profit organization incorporated without share capital under the Laws of Ontario and is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at cost less any allowance for impairment.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and short-term deposits and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in excess of revenues over expenditures. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;
- the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess of revenues over expenditures up to the amount of the previously recognized impairment.

CASH EQUIVALENTS

Cash and short-term deposits include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

REVENUE RECOGNITION

The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Revenue from the Organization's Highland games and other events is recognized and recorded as revenue when the events are held, prices for such events are fixed and determinable and collection is reasonably assured.

Membership fees for services are recognized and recorded as revenue as services are performed, prices for such service are fixed and determinable and collection is reasonably assured.

CONTRIBUTED SERVICES

Volunteers contribute their time during the year to assist the Organization in carrying out its activities. However, because of the difficulty in determining the exact number of volunteer hours and their fair value, contributed services are not recognized in the financial statements.

3. ACCOUNTS PAYABLE

Included in the balance are other government remittances totaling $1,291 (2025 - $2,766).

4. CHANGES IN NON-CASH WORKING CAPITAL

The impact on cash balances resulting from changes in non-cash working capital items was as follows:

	2026 $	2025 $
Accounts receivable	**(10,907)**	300
Prepaid expenses	**-**	1,450
Accounts payable	**(4,476)**	(1,147)
	(15,383)	603

5. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors has internally restricted a contingency reserve, no amount has been added during the year (2025 - $20,000). These funds can be drawn upon in extraordinary circumstances, as approved by the board.

THE PIPERS' & PIPE BAND SOCIETY OF ONTARIO

SCHEDULE I - ADMINISTRATIVE EXPENDITURES

Year ended September 30

	2026 $	2025 $
Association fees	**446**	784
Annual general meeting	**124**	206
Computer, website and internet	**2,075**	4,833
Honorarium	**8,100**	8,100
Office and general	**4,180**	4,227
Printing	**261**	260
Travel	**5,130**	3,925
	20,316	22,335

(See accompanying Notes to Financial Statements)