Paisley Art Institute

Scotland · Charity number SC000840

Details

Status	Active
Legal form	Unincorporated association
Registered	1996-01-06
Register	View on the OSCR register

Contact

Address	40 Oakshaw st East Paisley PA1 2DD
Website	https://paisleyartinstitute.org

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education','the advancement of the arts, heritage, culture or science'

What the charity does: The Institute encourages and promotes Art by means of Exhibitions,, Workshops, Conversazioni, and Lectures, and the Purchase and Sales of Works of Art or Art Literature, or by such other means consistent with the objects of the Institute as the Committee of Management may determine.

Beneficiaries: 'Children or young people','No specific group, or for the benefit of the community'

Objectives: The objects of the Institute shall be the encouragement and promotion of Art by means of classes, Conversazioni, Lectures, Exhibitions, and the Purchase of Works of Art or Literature, or by such other means consistent with the objects of the Institute as the Committee of Management may determine.

Geography

- **Main operating location:** Renfrewshire
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£76,421	£79,257	-	0
2024-07-31	£54,106	£67,856	-	0
2023-07-31	£43,608	£40,505	-	0
2022-07-31	£5,700	£15,098	-	0
2021-07-31	£21,765	£32,184	-	0

Accounts

PAISLEY ART INSTITUTE

Supporting and Promoting Art and Artists in Paisley

and the West of Scotland since 1876

ANNUAL REPORT & ACCOUNTS

2024/2025

Paisley Art Institute is an organisation founded in 1876
A charity registered in Scotland, no.SC000840

Paisley Art Institute, c/o 18 Oakshaw Street East, Paisley PAI 2DD

Administrative information

The Officers at the Date of This Report are:

Joe Hargan	President
Robert Kelsey	Vice President
Eslyn Barr	Vice President
Annelouise Hargan	Secretary
Graeme Smith	Treasurer
Irene McCann	Membership Secretary

Address:

Paisley Art Institute
c/o 18 Oakshaw Street East
Paisley
PAI 2DD

Accountants:

McLaren Ross
19 Glasgow Road
Paisley
PA1 3QX

Solicitors:

Turcan Connell
180 St Vincent Street
Glasgow
G2 5SG

Charity Number:
SC000840

Website:
https://paisleyartinstitute.org/

Annual Report 2024/25

The Trustees are pleased to present their Annual Report & Accounts to members of Paisley Art Institute for the year ended 31 July 2025.

Trustees during the year:
Joe Hargan
Robert Kelsey
Eslyn Barr
Annelouise Hargan
Colin MacKean
Irene McCann

Management Committee during the year:
Michelle Ives
Gaye Broadley
Linda Clark
Nancy McHarg
Joe Broadley
Denise Findlay
Allison Buchanan
Russell Hutcheson
Mike Wrennal
Margaret Johnston
Lorna Elliott Hutcheson
John Rowland Co-opted
Odette Lavansch Co-opted
Lynn Howarth Co-opted

Objectives, Structure and Management

Paisley Art Institute (PAI) is a charitable organisation. The purpose of the Institute, as recorded in the Constitution, continues to be the encouragement and promotion of Art by means of exhibitions and occasional lectures, meetings and demonstration classes, and in other ways as the committee determines appropriate.

The Charity's Committee of Management formally meets five times per year and includes the post holders of President, Vice Presidents (2), Secretary, Treasurer, and Membership Secretary. Extra meetings may be arranged throughout the year.

Activities in 2024/25

2024/25 has been a productive year for Paisley Art Institute and its members.

This is in spite of the loss of our historical home *Paisley Museum & Art Galleries* due to Renfrewshire Council's decision some years ago to reconstruct the building and cease having art galleries in it. Whenever the building reopens it will be only *Paisley Museum*.

Our use of its former six galleries are part of our contracted agreement with Paisley Town Council, succeeded by Renfrewshire Council. Internationally acclaimed art critic Clare Henry describes our situation in the *Artlyst* website, and can be read here https://artlyst.com/news/paisley-art-institute-made-homeless-after-147-years-clare-henry/ and here https://artlyst.com/news/scottish-art-institutions-unite-in-bid-for-survival/ .

The 136th PAI Annual Exhibition from 28th April – 31st May 2025 took place displaying to increasing numbers of visitors from home and abroad the full range of paintings and craft designs by our members and by invited artists selected in open competition, again at our new home in the Glasgow Art Club. This was a highly successful exhibition of over six hundred submissions of which five hundred were exhibited.

An increased number of art works were sold at the exhibition with greater financial benefit to the artists. Twenty-eight awards and prizes were given out for excellence and we are grateful to our many sponsors. The PAI has sponsored a new award in perpetuity called the MacKean Award. The MacKean Award celebrates the memory of the support of the MacKean family who have gifted many wonderful works over the years.

Membership continues to grow, standing presently at 360. Membership is open to artists and lay people. Our website https://www.paisleyartinstitute.org/ states how to apply. Our Facebook page also contains news and updates of the art world.

Planning has begun to promote and celebrate the 150th Anniversary next year of Paisley Art Institute with a special Open Annual Exhibition in May 2026 and other events in the year.

Thanks go to all members and committee members who greatly assist the Institute in so many ways. We record with sadness the passing of Colin MacKean who was a long-serving trustee and treasurer.

Financial Review

The Annual Accounts pages which start at Page 6 show that our routine Operational Income and Operational Expenditure follow a regular pattern but expenditure has been incurred to meet costs of the displacement from our historic base.

As is well known and as stated in last year's Annual Report 2023/24 our Collection of Artworks which forms our Heritable Assets has been for many decades on loan to Paisley Town Council and its successor.

Recovery from the Council's premises has been made of some 245 artworks and a further 100 or more are awaited. Most have not seen the light of day for over 50 years or more and now without the former Art Galleries have no prospect of being displayed there.

In 2024, as reported, the Trustees were authorised by the membership of the Institute to offer to the market, by way of public auctions, artworks (a) to realise funds to establish a capital fund for the long-term future of the Institute and its support and development of art and (b) to offer an opportunity to buy, see and enjoy the works in different settings. The first of the auctions was in September 2024 organised by Lyon & Turnbull and others have followed. In 2024/25 £2,298,298 has been realised and added to our long-term Continuing Funds.

From the auction realisations, an Investment Fund has been created to ensure income is generated from it, and capital growth established. It is managed for the Institute by Evelyn Partners Investment Management LLP. Further details are shown on Page 10.

As of the 31 July 2025 loans of £245,000 have been made to Glasgow Art Club to assist the refurbishment and operation of their property which is 185 Bath Street, Glasgow in which the Institute is based. Further details are shown on Page 10.

The charity's total continuing funds are held in support of its ongoing charitable activities. The charity's operational policy is to maintain sufficient reserves to cover a minimum of twelve months' expenditure.

Risk Statement

The trustees actively consider the risks to which the charity is exposed and where possible, and appropriate, take such actions as are necessary to mitigate those risks.

Statement of Trustees' Responsibilities

It is the responsibility of the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the results of the charity for that year. In preparing the financial statements the Trustees are required to:
select suitable accounting policies and then apply them consistently:
make judgement and estimates that are reasonable and prudent:
prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue its business.
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ascertain the financial position of the charity, and which enable them to ensure that the financial statements comply with the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Joe Hargan, President ………………………………………………………………………

Statement of Financial Activities for the Year ended 31 July 2025

(All Paisley Art Institute activities are charitable)

				2025	2024
	Notes			**£**	£
Funds:		Unrestricted	Restricted	**Total**	Total
INCOME					
Charitable income		64,402	-	**64,402**	54,055
Bank interest		2,556	-	**2,556**	51
Sub-total	1	***66,957***		***66,957***	*54,106*
Investment income		9,464	-	**9,464**	-
			-		
TOTAL a		**76,421**	-	**76,421**	54.106
EXPENDITURE					
Direct Charity expenditure		68,013	100	**68,113**	66,516
Governance costs		1,680	-	**1,680**	1,440
Sub-total	1	***69,693***	*100*	***69,793***	*67,956*
Transfer to Investment fund		9,464	-	**9,464**	-
TOTAL b		**79,157**	**100**	**79,257**	67,956
Net movement in funds in year	**a-b**	**(2,736)**	**(100)**	**(2,836)**	(13,850)
General Funds brought forward		23,202	4,016	27,218	41,068
General Funds carried forward		20,466	3,916	24,382	27,218

The Notes on pages 8 to 11 form an integral part of these Accounts

Balance Sheet as at 31 July 2025

		2025	2024
	Notes	**£**	£
			restated
Heritable Assets	3	**561,000**	3,812.995
Investment Fund Market valuation of fund managed by Evelyn Partners as at 31 July 2025	4	**1,754,405**	-
Loans to Glasgow Art Club	5	**245,000**	50,000
Assets sub-total		*2,560,405*	*3,862,995*
Current Assets			
Bank of Scotland balance, and cash		**49,079**	28,580
Debtor	6	**315,964**	-
less **Current Liability**			
Creditor		**-**	(50,000)
Net current assets sub-total		*365,043*	*(21,420)*
TOTAL ASSETS		**2,925,448**	3,841,575
Representing:			
Restricted Funds		**3,916**	4,016
Unrestricted Funds		**2,921,532**	3,837,559
TOTAL FUNDS		**2,925,448**	3,841,575

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

Annelouise Hargan, Secretary ……………………………………………………

Graeme Smith, Treasurer ……………………………………………………..

Notes to the Financial Statements

1.

INCOMES	**2025 £**	2024 £
Exhibition sales	**40,195**	35,569
Catalogue and calendar sales	**2,792**	1,525
Catalogue advertising	**1,720**	710
Exhibition fees	**7,180**	4,630
Prize awards from sponsors	**5,050**	3,800
Courier fees received	**510**	280
Sub-total	*57,447*	*46,514*
Members subscriptions	**6,275**	5,705
Christmas Fayre	**610**	1,377
Other income	**70**	459
Sub-total	*64,402*	*54,055*
Bank interest received	**2,556**	51
TOTAL before Investment Income :	**66.958**	54,106
EXPENDITURES		
Payments to artists	**25,137**	24,963
Exhibition expenses	**8,559**	4,085
Promotion	**3,914**	2,485
Prizes and Awards	**5,550**	3,600
Catalogue costs	**2,972**	2,333
Courier fees paid	**410**	909
Sub-total	*46,542*	*38,375*
Website etc	**1,096**	742
Insurance	**232**	355
General expenditure	**1,289**	198
Banking charges	**2,004**	44
Transport and storage	**-**	2,173
EY fees on taxation	**11,250**	-
Legal fees	**5,700**	10,920
GAC cleaning and clearing	**-**	13,709
Sub-total	*68,113*	*66,516*
Governance costs: accountancy fee	**1,680**	1,440
TOTAL before transfers:	**69,793**	67,956

Artist payments are payable on exhibition sales completed and paid. Awards are made annually on the basis of judging panel recommendations for various categories of art. Most awards are funded by sponsors.

2. Basis of Preparation

These Accounts have been prepared in accordance with:

(a) The Charities and Trustee Investment (Scotland) Act 2005
(b) The Charities Accounts (Scotland) Regulations 2006 (as amended).

And, except where stated otherwise, are prepared on the basis of historic cost.

The activities of Paisley Art Institute are all exclusively charitable activities.

3. Heritable Assets

The Trustees appointed Christies to carry out a formal valuation of its Collection. Approximately 80% of its Collection items were valued by Christies on a Current Auction Estimates basis. The valuation was carried out on 14 December 2022.

On the grounds of prudence, the valuation included in the Balance Sheet at 31st July 2024 represented the median valuation on the above basis for this part of the Collection. Realisations by auction and latest valuations result in a continuing estimate conservatively of £561,000. This valuation will be subject to change when access is available to the full Collection.

Summary of Heritable Assets changes in 2024/25

Valuation brought forward	£ 3,812.995
Disposed by auction in year	- 2,298,298
	1,514,697
Adjustments in valuation, reflecting changes in current markets	-953,697
Valuation continuing	561,000

4. Investment Fund

Investment Fund in year	2025 £	2024 £
Balance brought forward	-	
Added during year	1,714,000	
Investment income added	9,464	
	1,723,464	
Increase in valuation	30,941	
Balance at year-end	1,754,405	-
Being the Market Valuation of the Fund as at 31 July 2025 administered by Evelyn Partners Investment Management LLP		

Evelyn Partners' management fee charged in 2024/25 of £3,061 is settled by deduction from the investment fund.

5. Loans to Glasgow Art Club

From July 2024 Paisley Art Institute has provided loans to Glasgow Art Club to assist that organisation refurbish and operate its premises and galleries at 185 Bath Street, Glasgow, which also provide a base for the Institute. The loans are being secured as a charge over the property which is wholly owned by Glasgow Art Club. Repayment falls due if and when Glasgow Art Club ceases to own and operate the property.

Loans to Glasgow Art Club in year	2025 £	2024 £
Balance brought forward	50,000	-
Advanced during year to 31 July	195,000	50,000
Balance as at 31 July 2025	245,000	50,000

6. **Debtor:** representing amount due from auction sale at the end July 2025, and received in early August.

7. Restricted Funds (being part of the total continuing funds)
Restricted funds are used for the purposes specified by the donor or trust deed.

The funds are as follows as at 31 July:	**2025**	2024
Sculpture fund	**£262**	£262
Robert Edmonds fund	**407**	407
Mary & William Armour fund	**3,247**	3,347
Total funds	**£3,916**	£4,016

In the year 2024/25, £100 from the Mary & William Armour Fund was used for an award.

8. Taxation
(a) The charity is not liable to income tax nor capital gains tax.
(b) The charity is not registered for VAT; all costs are shown inclusive of VAT charged.

9. Transactions with Trustees
No remuneration was paid to Trustees or any persons connected with them during the year.

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Independent Examiner's Report
to the Trustees of Paisley Art Institute

I report on the Accounts of the charity for the year to 31 July 2025 set out on pages 6 to 11.

Respective responsibilities of Trustees and 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 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 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 statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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
   - to prepare accounts which accord with the accounting records and comply with Regulation 9 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 understanding of the accounts to be reached.

Signed on 23 March 2026

Ann McLaren.

Ann McLaren,
McLaren Ross
19 Glasgow Road
Paisley PAI 3QX

Accounts

Paisley Art Institute

Trustees' Annual Report and Financial Statements

For the Year Ended 31 July 2024

Charity number SC000840

Contents

Administrative Information 1

The Officers at the Date of This Report are:

[redacted]

Accountants

McLaren Ross
19 Glasgow Road
Paisley
PA1 3QX

Charity Number
SC000840

Trustees' Report **2**

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the basis of accounting, and accounting policies as set out in notes 3 - 6 to the accounts.

Scottish Charity Number: SC000840

Address: Paisley Art Institute
1 Millburn Drive
Kilmacolm
PA13 4JF

Trustees during the year:

[redacted]

Trustees' Report

Structure and Management

Paisley Art Institute (PAI) is a charitable, unincorporated organisation. The purpose of the Institute, as recorded in the Constitution dated November 2016, is the encouragement and the promotion of Art by means of exhibitions and occasional lectures, meetings and demonstration classes, and the purchase of works of art or literature or by any other means which the committee determines appropriate.

The Charity's Committee of Management formally meets five times per year and includes the post holders of President, Vice Presidents (2), Secretary, Membership Secretary and Honorary Treasurer. Informal or extraordinary meetings may be arranged throughout the year.

Objectives and Activities

On the 21st of February 2024 the Leadership board of Renfrewshire council accepted our ownership of the PAI collection and in May 2024 we were handed over 246 art items. We continue to assert ownership of a further 150 works and the PAI trustees will proffer evidence in time.

135th PAI Annual Exhibition, 2nd April- 6th June 2024, took place in the Glasgow Art Club. The private viewing was well attended with Anita Manning, a TV presenter and auctioneer, opening the show. Twenty prizes and awards were given to artists for their quality works.

This was a highly successful exhibition of over four hundred artworks, exhibited on 2 levels in 5 galleries. Footfall to the GAC was greatly increased by the PAI exhibition. The Public were encouraged to visit throughout the exhibition period with some from as far as Germany, Belgium, USA and New Zealand enjoying the experience, free of charge. Increased publicity was developed through posters, local and national newspapers and several social media outlets.

At a Special general meeting on Tuesday 11th June 2024, it was voted unanimously that we may have to sell some of the collection to maintain the existence of the Institute and its charitable purposes.

The Paisley Art Institute is now settling into their new home, in the Glasgow Art Club.

The Glasgow Art Club helps facilitate our charitable duties by being able to house and exhibit our art collection for the benefit of the public and tourism. We are partnering with the GAC in promoting art appreciation through talks, demonstrations, exhibitions and awards.

In December 2023, PAI finances gained £1,300 when we took part in a Christmas Fair held at Glasgow Art Club and the 135th Exhibition produced a surplus of £7,900. Against this, PAI has continued to need occasional legal advice, at considerable cost. Also, PAI financed various internal alterations at GAC in preparation for housing our art collection. Overall, the year ended with a deficit of £13,850. While PAI received an advance on art sales of £50,000 during the period, this was repaid on receipt of sale proceeds in September 2024 and the Institute’s cash reserves were enhanced.

Membership continues to grow, standing presently at 340.

Financial Review

The Trustees' policy is to maintain sufficient reserves to cover a minimum of three months' expenditure, excluding exhibition costs and artist payments. Exhibition costs are met from commission on exhibition painting sales and catalogue sales. Artist payments are only payable on exhibition sales completed and paid.

Grants Policy

The charity does not make grants. Awards are made annually on the basis of judging panel recommendations for various categories of art. Most of these awards are funded by sponsors.

Risk Statement

The trustees actively consider the risks to which the charity is exposed and where possible, and appropriate, take such actions as are necessary to mitigate those risks.

Statement of Trustees' Responsibilities

It is the responsibility of the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the results of the charity for that year. In preparing the financial statements the Trustees are required to:
select suitable accounting policies and then apply them consistently:
make judgement and estimates that are reasonable and prudent:
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its business.
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity which enable them to ascertain the financial position of the charity, and which enable them to ensure that the financial statements comply with the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

[redacted]

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income Resources					
Charitable Income	1	54,055	-	54,055	43,590
Investment Income	1	51	-	51	18
Total Income Resources		54,106	-	54,106	43,608
Resources Expended					
Direct Charity Expenditure	2	66,174	100	66,274	38,212
Support Costs	2	242	-	242	253
Governance Costs	2	1,440	-	1,440	2,040
Total Outgoing Resources		67,856	100	67,956	40,505
Net Movements in Funds		(13,750)	(100)	(13,850)	3,103
Total Funds Brought Forward		36,952	4,116	41,068	37,965
Total Funds Carried Forward		23,202	4,016	27,218	41,068

Balance Sheet

	Notes		
Fixed Assets			
Heritable Assets	3	3,812,995	3,812,995
Current Assets			
Cash at Bank and in Hand		28,580	42,430
Prepayment - Exhibition Expenses			
Debtor	8	50,000	
		3,891,575	3,855,425
Current Liabilities			
Creditor	9	50,000	
		3,841,575	3,855,425
The following funds make up these balances:			
Restricted income funds	10	4,016	4,116
Unrestricted income funds		3,837,559	3,851,309
	11	3,841,575	3,855,425

Approved by the Trustees on 14 November 2024 and signed on their behalf by: -

[redacted]

Notes to the Financial Statements 7

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	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Incoming Resources					
Exhibition Sales		35,569	-	35,569	23,380
Catalogue sales		1,525	-	1,525	-
Falconer Houston Sales		250	-	250	870
Displacement Costs/Sponsorship		-	-	-	-
Postcard sales		80	-	80	5
Exhibition fees		4,630	-	4,630	5,815
Members subscriptions		5,705	-	5,705	4,800
Catalogue advertising		710	-	710	-
Prize and awards sponsors		3,800	-	3,800	7,430
Courier Fees Received		280	-	280	1,290
Christmas Fayre		1,377	-	1,377	-
Other Income		8	-	278	-
Donations		121	-	121	-
		54,055	-	54,055	43,590
Investment Income					
Interest received		51	-	51	18

Notes to the Financial Statements (continued) 8

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Resources Expended

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2022 Total Funds £
Direct Charitable Expenditure					
Payments to Artists		24,963	-	24,963	13,198
Exhibition Expense		4,085	-	4,085	3,409
Commissions		2,485	-	2,485	2,298
Prizes & Awards		3,500	100	3,600	5,900
Advertising		325	-	325	404
Website		417	-	417	369
Insurance		355	-	355	-
Legal Fees		10,920	-	10,920	9,480
Valuation Fees		-	-	-	2,400
Transport/Storage		2,173	-	2,173	-
Submittable		-	-	-	-
Own Art		-	-	-	-
Archive		-	-	-	-
Courier Fees Paid		909	-	909	754
Catalogue Costs		2,333	-	2,333	-
GAC Cleaning & Clearing		13,709	-	13,709	-
		66,174	100	66,274	38,212
Support Costs					
Secretary/Treasurers Fees	7	-	-	-	-
Postage, Stationery & telephone		198	-	198	161
Meeting Costs		-	-	-	-
Admin Costs		-	-	-	19
Finance Charges		44	-	44	73
		242	-	242	253
Governance Costs					
Accountancy		1,440	-	1,440	2,040

3 Heritable Assets

The Trustees have appointed Christies to carry out a formal valuation of its Collection. Approximately 80% of its Collection items have been valued by Christies on a Current Auction Estimates basis. The valuation was carried out on 14 December 2022.

On the grounds of prudence, the valuation included in the Balance sheet represents the median valuation on the above basis for this part of the Collection. This valuation will be subject to change when access is available to the full Collection.

4 Basis of accounting

With the exception of Heritable Assets as per note 3 these accounts have been prepared on the basis of historic cost in accordance with:

- accounting and Reporting by Charities – Statement of recommended Practice (SORP 2005)
- and with applicable Accounting Standards.

5 Accounting Policies

- Income and expenditure are accounted for on a cash basis.

6 The nature and purpose of the funds: -

General Funds

The general fund is used for the day to day running of the Institute.

Mary Armour Fund

The artist [redacted] left £5,000 in her will to be used by the Institute. The Institute presents the William and Mary Armour Award each year at our annual exhibition.

7 Secretary/Treasurer Fees
Secretarial fees of £nil (2023: nil) were paid during the year for administrative duties of which. £nil was paid to trustees in their roles as Secretary, Membership Secretary and Treasurer

8 Debtor
This amount represents a loan made to Glasgow Art Club on 26 July 2024. The loan is repayable on 1 August 2027 and is interest free.

9 Creditor
This amount represents an advance of funds given to Paisley Art Institute by Lyon and Turnbull Auctioneers for a sale of selected artwork which is arranged for after 31 July 2024. This advance will be repaid from the sales proceeds.

10 Restricted Income Fund

	Sculpture Fund	Robert Edmonds Fund	Mary Armour Fund	Total
	£	£	£	£
Balance brought forward	262	407	3,447	4,116
Activity	-	-	(100)	(100)
Balance carried forward	262	407	3,347	4,016

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Analysis of Net Assets Over Funds I

Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	3,812,995	-	3,812,995
Debtors	50,000	-	50,000
Cash	24,564	4,016	28,580
Creditors	(50,000)	-	(50,000)
Total Net Assets	3,837,559	4,016	3,841,575

I report on the accounts of the Charity for the year ended 31 July 2024 which are set out on pages 5 to 10.

Respective responsibilities of trustees and 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 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 statement

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 seeks 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 9 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 understanding of the accounts to be reached.

[redacted]

Mclaren Ross
19 Glasgow Road
Paisley PA1 3QX

14 November 2024