



# PAISLEY ART INSTITUTE

Supporting and Promoting Art and Artists in Paisley  
and the West of Scotland since 1876

## ANNUAL REPORT & ACCOUNTS 2024/2025

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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 PA1 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 150<sup>th</sup> 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:

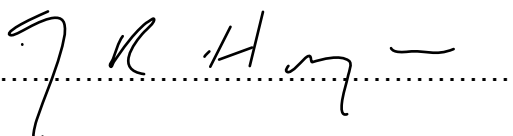
make judgement and estimates that are reasonable and prudent:

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)

				<b>2025</b>	2024
	Notes			<b>£</b>	£
Funds:		Unrestricted	Restricted	<b>Total</b>	Total
<b>INCOME</b>					
Charitable income		64,402	-	<b>64,402</b>	54,055
Bank interest		2,556	-	<b>2,556</b>	51
<i>Sub-total</i>	1	<b>66,957</b>		<b>66,957</b>	54,106
Investment income		9,464	-	<b>9,464</b>	-
			-		
<b>TOTAL a</b>		<b><u>76,421</u></b>	-	<b><u>76,421</u></b>	<u>54,106</u>
<b>EXPENDITURE</b>					
Direct Charity expenditure		68,013	100	<b>68,113</b>	66,516
Governance costs		1,680	-	<b>1,680</b>	1,440
<i>Sub-total</i>	1	<b>69,693</b>	100	<b>69,793</b>	67,956
Transfer to Investment fund		9,464	-	<b>9,464</b>	-
<b>TOTAL b</b>		<b><u>79,157</u></b>	<b>100</b>	<b><u>79,257</u></b>	<u>67,956</u>
<b>Net movement in funds in year</b>	<b>a-b</b>	<b><u>(2,736)</u></b>	<b><u>(100)</u></b>	<b><u>(2,836)</u></b>	<b><u>(13,850)</u></b>
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**

		<b>2025</b>	<b>2024</b>
	Notes	£	£
			restated
<b>Heritable Assets</b>	3	<b>561,000</b>	3,812,995
<b>Investment Fund</b> Market valuation of fund managed by Evelyn Partners as at 31 July 2025	4	<b>1,754,405</b>	-
<b>Loans to Glasgow Art Club</b>	5	<b>245,000</b>	50,000
<i>Assets sub-total</i>		<i>2,560,405</i>	<i>3,862,995</i>
<b>Current Assets</b>			
Bank of Scotland balance, and cash		<b>49,079</b>	28,580
Debtor	6	<b>315,964</b>	-
<b>less Current Liability</b>			
Creditor		-	(50,000)
<i>Net current assets sub-total</i>		<i>365,043</i>	<i>(21,420)</i>
<b>TOTAL ASSETS</b>		<b>2,925,448</b>	3,841,575
Representing:			
Restricted Funds		<b>3,916</b>	4,016
Unrestricted Funds		<b>2,921,532</b>	3,837,559
<b>TOTAL FUNDS</b>		<b>2,925,448</b>	3,841,575

Approved by the Trustees on 4<sup>th</sup> November 2025 and signed on their behalf by:-

**Annelouise Hargan, Secretary** .....

**Graeme Smith, Treasurer** .....

## **Notes to the Financial Statements**

1.

<b><u>INCOMES</u></b>	<b>2025 £</b>	<b>2024 £</b>
Exhibition sales	<b>40,195</b>	35,569
Catalogue and calendar sales	<b>2,792</b>	1,525
Catalogue advertising	<b>1,720</b>	710
Exhibition fees	<b>7,180</b>	4,630
Prize awards from sponsors	<b>5,050</b>	3,800
Courier fees received	<b>510</b>	280
<i>Sub-total</i>	<i>57,447</i>	<i>46,514</i>
Members subscriptions	<b>6,275</b>	5,705
Christmas Fayre	<b>610</b>	1,377
Other income	<b>70</b>	459
<i>Sub-total</i>	<i>64,402</i>	<i>54,055</i>
Bank interest received	<b>2,556</b>	51
<b>TOTAL before Investment Income :</b>	<b>66,958</b>	54,106
<b><u>EXPENDITURES</u></b>		
Payments to artists	<b>25,137</b>	24,963
Exhibition expenses	<b>8,559</b>	4,085
Promotion	<b>3,914</b>	2,485
Prizes and Awards	<b>5,550</b>	3,600
Catalogue costs	<b>2,972</b>	2,333
Courier fees paid	<b>410</b>	909
<i>Sub-total</i>	<i>46,542</i>	<i>38,375</i>
Website etc	<b>1,096</b>	742
Insurance	<b>232</b>	355
General expenditure	<b>1,289</b>	198
Banking charges	<b>2,004</b>	44
Transport and storage	-	2,173
EY fees on taxation	<b>11,250</b>	-
Legal fees	<b>5,700</b>	10,920
GAC cleaning and clearing	-	13,709
<i>Sub-total</i>	<i>68,113</i>	<i>66,516</i>
Governance costs: accountancy fee	<b>1,680</b>	1,440
<b>TOTAL before transfers:</b>	<b>69,793</b>	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 31<sup>st</sup> 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	- <u>2,298,298</u>
	1,514,697
Adjustments in valuation, reflecting changes in current markets	-953,697
<u>Valuation continuing</u>	561,000

#### 4. Investment Fund

<b><u>Investment Fund in year</u></b>	<b><u>2025</u> <u>£</u></b>	<b><u>2024</u> <u>£</u></b>
Balance brought forward	-	
Added during year	<b>1,714,000</b>	
Investment income added	<b>9,464</b>	
	<b>1,723,464</b>	
Increase in valuation	<b>30,941</b>	
Balance at year-end	<b>1,754,405</b>	-
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.

<b><u>Loans to Glasgow Art Club in year</u></b>	<b><u>2025</u> <u>£</u></b>	<b><u>2024</u> <u>£</u></b>
Balance brought forward	<b>50,000</b>	-
Advanced during year to 31 July	<b>195,000</b>	50,000
Balance as at 31 July 2025	<b>245,000</b>	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	<b>£262</b>	£262
Robert Edmonds fund	<b>407</b>	407
Mary & William Armour fund	<b>3,247</b>	3,347
<b>Total funds</b>	<b>£3,916</b>	£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.

# **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**

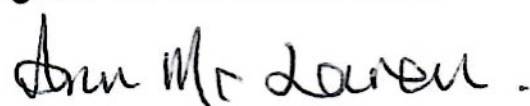
In the course of my examination, no matter has come to my attention

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,  
McLaren Ross  
19 Glasgow Road  
Paisley PA1 3QX