

Incorporation of Merchants & Traders of Paisley

Report of the Trustees and Financial Statements

For the year ended 30 September 2025

Charity Number: SC008414

**Incorporation of Merchants & Traders of Paisley
For the year ended 30 September 2025**

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Incorporation of Merchants & Traders of Paisley
For the year ended 30 September 2025

Report of the Trustees

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The Trustees of the charity, present their annual report and financial statements of the charity for the year ended 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 01 January 2019).

Objectives and activities

The Incorporation of the Merchants & Traders of Paisley was established on 17 March 1725 by Charter from the Magistrates and Town Council of the Burgh of Paisley, for the protection of trade and the support, comfort and relief of the Members and their wives and children becoming poor and indigent. The investments now held by the Incorporation have been funded by subscriptions and donations paid throughout the history of the Incorporation and the income received is used as far as possible in making alimentary payments to deserving Members or where appropriate their widows and children. Applications for support from Members or where appropriate their dependents are considered by the Trustees at their regular meetings.

The Trustees distribute aliments twice per year.

Achievements and performance

The number of alimentars remained at one during the year under review.

The Trustees continued with their policy of paying the aliments out of the Incorporation's investment income and leaving the capital intact. The annual amount paid to the alimentar was £1,350 (2024: £1,000).

The Trustees continue to seek additional alimentars and each year send out Christmas cards to the Members who are encouraged to contact the Incorporation should they consider financial assistance may be required.

Financial Review

The surplus for the year, before taking account of other recognised gains and losses, was £16,335 (2024: £14,797). There was a slight decrease in the investment income received, from that of the prior year, but this has been compensated for by a significant increase in the bank interest received. The overall increase has been partially off-set by an increase in the expenditure.

There has been slightly more stability in both the UK and global stock markets since the previous year end although economic and political uncertainty continues to have an impact on stock market values. The valuation increases have continued into the year ended 30 September 2026, however the current situation in the middle east could have an impact on this.

The Incorporation incurred unrealised gains of £140,856 (2024: £108,022), which are reflected in the year end valuation.

Grant making policies and roll

Financial assistance is granted to applicants approved by the Trustees following enquiry as to their circumstances. There was one Alimentar at 30 September 2025 (2024: 1).

Investment policy and performance

The Trustees regularly review the Incorporation's investment with Barclays, the investment advisers. The Trustees' policy is to maintain a balance between income and capital growth.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

As part of the process of considering the planning for the future (below) the subject of risk is under review.

Reserves Policy

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least six months unrestricted expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Plans for the Future

The Trustees have previously recognised the decreasing number of alimentars, now standing at one and are considering how to address this issue. The Objects of the current Constitution place very significant restrictions on the power of the Trustees to make awards.

The Trustees have appointed a solicitor, specialising in the Charity Sector, to draft an amended Constitution which will be put to the Members for consideration with a view to increase the ability of the Trustees to broaden the criteria to grant awards, whilst retain the spirit of the original Constitution. It is the intention of the Trustees to call a meeting of the Members in the Spring of 2026 to take this matter forward.

Structure, governance and management

The Incorporation is a long established body and is governed by its original charter.

The management of the charity is the responsibility of the Trustees who are listed below. The Trustees administer the Trust's affairs at meetings arranged as necessary, but at least one meeting is held each year, at which finances are reviewed and decisions made on the recipients of grants. The day to day running of the charity is undertaken by the clerk who keeps in regular touch with the Trustees.

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Report of the Trustees (cont'd)

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New Trustees undergo an induction process which helps them to understand the charity's purposes, financial position and the current issue facing the charity.

Reference and administrative information

Convenor	W Oswald
Collector	A MacDonald
Trustees	R J Morrison P Wylie R Watson C McLaughlan
Clerk	A Johnston
Scottish Charity Number	SC008414
Independent Examiner	Paul Craig, FCCA Azets Audit Services Limited Titanium 1 King's Inch Place Renfrew Glasgow PA4 8WF
Bankers	CAF Bank
Investment Adviser	Barclays

Trustees' Responsibilities

Scottish Charity law requires the Trustees to prepare financial statements for each financial year that show a true and fair view of the state of affairs of the charity and its financial activities for that year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in the FRS 102 Charities' SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is deemed inappropriate to presume that the charity will continue in business.

**Incorporation of Merchants and Traders of Paisley
For the year ended 30 September 2025**

Report of the Trustees (cont'd)

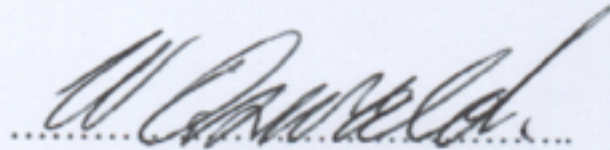
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The trustees are responsible for keeping proper accounting records, that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Paul Craig has agreed to offer himself as Independent Examiner to the charity.

Approved by the Trustees and signed on their behalf by



W Oswald - Convenor

30 April 2026

Incorporation of Merchants and Traders of Paisley
For the year ended 30 September 2025

Statement of Financial Activities

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	Note	2025 £	2024 £
Income and endowments from			
Voluntary income		-	-
Income from investments	2	19,296	19,352
Bank interest		3,499	662
		<u> </u>	<u> </u>
Total income		22,795	20,014
		<u> </u>	<u> </u>
Expenditure on			
<i>Cost of raising funds</i>			
Investment management fees		1,334	1,464
Expenditure on charitable activities	3	5,126	3,753
		<u> </u>	<u> </u>
Total expenditure		6,460	5,217
		<u> </u>	<u> </u>
Net income before gains / (losses) on investments		16,335	14,797
Net gains / (losses) on investment assets	5	140,856	108,022
		<u> </u>	<u> </u>
Net movement in funds		157,191	122,819
<i>Reconciliation of funds</i>			
Total funds brought forward		1,084,041	961,222
Total funds carried forward	7	<u><u>1,241,232</u></u>	<u><u>1,084,041</u></u>

The notes on pages 7 to 9 form part of the financial statements

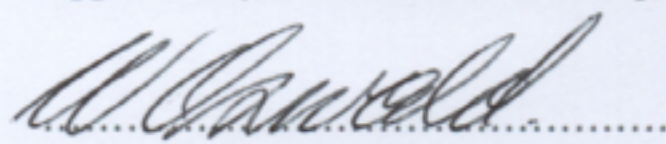
Incorporation of Merchants & Traders of Paisley
As at 30 September 2025

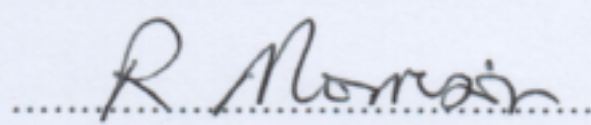
Balance Sheet

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	Note	2025 £	2024 £
Fixed assets			
Investments	6	967,050	826,194
Loan		10,000	10,000
		<u>977,050</u>	<u>836,194</u>
Current Assets			
Cash at bank		56,859	-
Funds in hands of Wright, Johnson & Mackenzie LLP		-	60,208
Funds in hand of stockbroker		211,793	190,919
		<u>268,652</u>	<u>251,127</u>
Creditors:			
Amounts falling due in less than one year			
Accruals		(4,470)	(3,280)
		<u>264,182</u>	<u>247,847</u>
Net Current Assets			
		<u>1,241,232</u>	<u>1,084,041</u>
Net Assets		<u>1,241,232</u>	<u>1,084,041</u>
Represented by			
FUNDS			
Unrestricted Funds	7	<u>1,241,232</u>	<u>1,084,041</u>

Approved by the Directors on 30 April 2026 and signed on their behalf by


 W Oswald - Convenor


 R J Morrison - Trustee

The notes on pages 7 to 9 form part of these financial statements

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of quoted investments which are included at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 01 January 2019), the statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)", the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

The charity constitutes a public entity as defined by FRS 102.

The Trustees recognise that the current worldwide financial instability, along with the ongoing impact of the Coronavirus Pandemic and will continue to have a significant impact on the value of the charity's investment portfolio and will also impact the investment income receivable. At this moment in time it is not possible to accurately predict what the lasting impact is of the events will be on the charity's financial position will be. The Trustees consider that based on the current valuation of the investment portfolio and the charity's current liquid position, set against the charity's financial commitments over the next eighteen months, the financial statements can be prepared on a going concern basis.

1.2 Income

All income is accounted for on a receivables basis.

1.3 Resources expended

Resources expended are accounted for on an accruals basis and are recognised where there is a legal or constructive obligation to pay for expenditure. Expenditure is inclusive of any VAT which cannot be recovered.

Charitable expenditure relates to Alimentary payments.

Governance costs are costs contributable to statutory compliance.

1.4 Investments and investment income

Investments are stated at market value at the balance sheet date. The investments held are allocated to Narrower and Wider Range investments in line with the terms of the original trust deed.

Unrealised gains / losses on revaluations and gains / losses realised on disposals are taken to the Statement of Financial Activities.

Incorporation of Merchants & Traders of Paisley
As at 30 September 2025

Notes to the Financial Statements (cont'd)

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Investment income represents dividends received from listed investments and interest receivable in the year.

1.5 Realised and unrealised gains and losses

Realised gains / losses are calculated as the difference between the investments carrying value and its disposal proceeds.

Unrealised gains / losses are calculated as the difference between the market value of the investments at the year end compared with the start of the year.

1.6 Fund accounting

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

2	Investment Income	2025	2024
		£	£
	Dividend income and interest from investments	19,296	19,352
		=====	=====
3.	Charitable Activities		
	Payments to Alimentars	1,350	1,000
	Support costs	3,076	1,493
	Governance costs	700	1,260
		-----	-----
		5,126	3,753
		=====	=====
	No Trustee receives remuneration or expenses (2024: none) from the Charity.		
4.	Governance costs		
	Independent examiner's fee	700	1,260
		=====	=====
5.	Net gains / (losses) on investments		
	Realised gains on listed investments	-	-
	Unrealised gains / (losses) on listed investments	140,856	108,022
		-----	-----
		140,856	108,022
		=====	=====

Incorporation of Merchants & Traders of Paisley
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Notes to the Financial Statements (cont'd)

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6. Investments	2025	2024
	£	£
Market value at start of year	826,194	718,172
Purchases	-	-
Disposals at market value	-	-
Net investment gains/ (losses)	140,856	108,022
	<u> </u>	<u> </u>
Market value at end of year	967,050	826,194
	<u> </u>	<u> </u>
Cost		
Historical cost of investments	312,908	312,087
	<u> </u>	<u> </u>
7. Fund Account		
Unrestricted Fund		
Balance brought forward	1,084,041	961,222
Net movement in fund	157,191	122,819
	<u> </u>	<u> </u>
Balance carried forward	1,241,232	1,084,041
	<u> </u>	<u> </u>
8. Related Parties		
There have been no related party transactions during the year.		

Independent Examiner's Report
to the trustees of the Incorporation of Merchants & Traders of Paisley 10

I report on the accounts of the Charity for the year ended 30 September 2025 which are set out on pages 5 to 9.

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) (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.

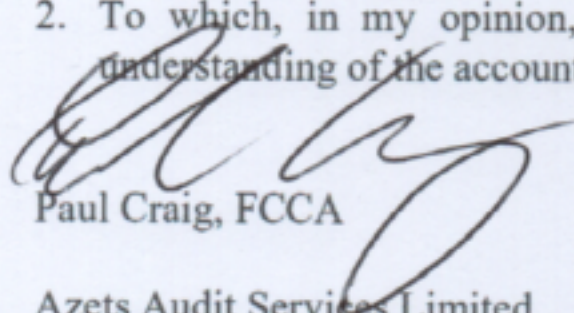
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.


Paul Craig, FCCA

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Glasgow
PA4 8WF

30 April 2026