REGISTERED CHARITY NUMBER: SC048033

OSCR

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
COATS MEMORIAL PRESERVATION TRUST SCIO

COATS MEMORIAL PRESERVATION TRUST SCIO

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

COATS MEMORIAL PRESERVATION TRUST SCIO

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025.

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

To protect, preserve, maintain, enhance and improve the building previously known as Thomas Coats Memorial Church, Paisley.

To utilise the building to promote heritage, education, culture and the arts for the benefit of the residents of Paisley and the visitors of Paisley; and

To promote the heritable and cultural significance of the building to a local, national and international audience.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees are delighted to report that Coats has continued to build on its reputation as an award-winning wedding venue and as a result has seen wedding bookings and profits increase over the previous year's results.

The primary source of income continues to be from weddings hosted in Coats. Our excellent team have developed new enhanced wedding packages and options. These have proven to be very popular with customers who can further prioritise their wedding to meet their specific desires. This in turn has boosted sales and profitability.

We are seeing some growth in the utilisation of the building through music events, and corporate bookings. We are also becoming a venue of choice for school proms which in addition to making a small profit helps to spread knowledge of Coats and what we do within the local community. Christmas party nights have also proven to be popular and profitable. We have hosted two funerals where the number of mourners were in the hundreds, far exceeding capacity of other local venues and we are considering developing this aspect of the business.

In everything we do our priority is to maintain the hard won top band status of Coats as a first class wedding venue and adversely impact our image and reputation.

In line with our aspiration to support increasing numbers of local charities we have identified a potential candidate list of organisations who we think may benefit from the use of our buildings at no cost to them. This initiative is on hold pending the completion of repair work to the building fabric.

In the current year we invested heavily in structural works with the frontage being block paved to greatly improve the appearance and accessibility to the building for all our customers.

Our plans to install an office building in the grounds have been put on hold. New office accommodation has been created within the upper floor of the building. The need for a separate office building will be decided in the light of team views on their new working environment.

Our ambition to see Coats become a major player in the wider Paisley tourist offering remains intact. Paisley Museum is now forecast to open towards the end of 2026. We have partnered with a new tourism company located nearby who will conduct tours of the building and sell our app-based tour guide leaving our team free to focus on our core business.

FINANCIAL REVIEW

Financial position

During the year the charity made a surplus of £186,525 (2024 - surplus £117,126). Total funds have increased to £381,568 (2024 - £195,043).

During the year the charity's subsidiary company continued trading, providing facilities within the Coats Memorial Building and had returned a profit. At end of 2025 it distributed £234,924 to its charity parent (2024 - £161,259).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Reserves policy

The charity has a Reserves Policy of six months operational funding. The reserves at the end of 2025 were considered sufficient and are expected to increase as the charity's subsidiary company continues to trade.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Scottish Charitable Incorporated Organisation (SCIO) and is governed by its constitution.

Recruitment and appointment of new trustees

A Steering Group was formed comprising Trustees of Thomas Coats Memorial Church and others with expertise in venue design, the law, finance, theatre and project management.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A risk accepted by the Trustees is that the building is uninsured. The reason for this is simply that the costs involved compared to the operating profit generated make payment of premiums unachievable at this time. A decision to pay the required premiums would put the venture at risk of closure. It is hoped that in time with increased profitability the Trustees will be in a position to reinstate buildings insurance cover.

Partial mitigation of this risk is through active monitoring and assurance of compliance with the relevant Fire and Health and Safety Regulations.

CMPT holds Building Insurance and Public Liability Insurance which covers events run in the venue.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC048033

Principal address

Coats Paisley
High Street
Paisley
Renfrewshire
PA1 2BA

Trustees

I H Henderson (resigned 1/4/25)
T A Johnstone
S Stoddart (resigned 1/4/25)
Ms A McKeefery
Ms S Gray

Independent Examiner

David H. Nairn
Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Approved by order of the board of trustees on 10 September 2026 and signed on its behalf by:

Ms A McKeefery - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COATS MEMORIAL PRESERVATION TRUST SCIO

I report on the accounts for the year ended 31 December 2025 set out on pages five to thirteen.

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's 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 the independent examiner's report
My examination was 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 seeking explanations from you as 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 connection with 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 to comply with Regulation 8 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.

David H. Nairn
The Institute of Chartered Accountants in England and Wales

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

10 September 2026

COATS MEMORIAL PRESERVATION TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31/12/25 Unrestricted fund £	31/12/24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		235,226	161,380
EXPENDITURE ON			
Charitable activities			
Charitable Activites		48,701	44,254
NET INCOME		186,525	117,126
RECONCILIATION OF FUNDS			
Total funds brought forward		195,043	77,917
TOTAL FUNDS CARRIED FORWARD		381,568	195,043

The notes form part of these financial statements

COATS MEMORIAL PRESERVATION TRUST SCIO

BALANCE SHEET
31 DECEMBER 2025

	Notes	31/12/25 Unrestricted fund £	31/12/24 Total funds £
FIXED ASSETS			
Tangible assets	4	51,468	3,430
Investments	5	1	1
		51,469	3,431
CURRENT ASSETS			
Debtors	6	184,118	191,953
Cash at bank		146,240	-
		330,358	191,953
CREDITORS			
Amounts falling due within one year	7	(259)	(341)
NET CURRENT ASSETS		330,099	191,612
TOTAL ASSETS LESS CURRENT LIABILITIES		381,568	195,043
NET ASSETS		381,568	195,043
FUNDS	8		
Unrestricted funds		381,568	195,043
TOTAL FUNDS		381,568	195,043

The financial statements were approved by the Board of Trustees and authorised for issue on 10 September 2026 and were signed on its behalf by:

A McKeefery - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

Preparation of accounts on a going concern basis

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, the financial statements have been prepared on the going concern basis.

Accounting judgements & Sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other income represents those items not falling into any other heading.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Costs of raising funds comprise of costs related to fundraising activities.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

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

Improvements to property	- 10% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the 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.

Investments in subsidiaries
Investments in subsidiaries are shown at historic costs.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

continued...

1. ACCOUNTING POLICIES - continued

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

continued...

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	161,380
EXPENDITURE ON	
Charitable activities	
Charitable Activites	44,254
NET INCOME	117,126
RECONCILIATION OF FUNDS	
Total funds brought forward	77,917
TOTAL FUNDS CARRIED FORWARD	195,043

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2025	-	83,293	25,370	1,639	110,302
Additions	47,477	-	8,844	191	56,512
At 31 December 2025	47,477	83,293	34,214	1,830	166,814
DEPRECIATION					
At 1 January 2025	-	81,399	24,034	1,439	106,872
Charge for year	4,748	781	2,736	209	8,474
At 31 December 2025	4,748	82,180	26,770	1,648	115,346
NET BOOK VALUE					
At 31 December 2025	42,729	1,113	7,444	182	51,468
At 31 December 2024	-	1,894	1,336	200	3,430

continued...

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	1
NET BOOK VALUE	
At 31 December 2025	1
At 31 December 2024	1

There were no investment assets outside the UK.

The wholly owned trading subsidiary Coats Events Limited is incorporated in the United Kingdom (company number SC653898) and distributes its profits to the charity under the gift aid scheme. Coats Events Limited operates all commercial trading operations within the Coats Memorial building in Paisley.Its trading results are as follows:

	2025 £	2024 £
Turnover	605,282	520,637
Cost of sales and administration costs	(370,358)	(364,4414)
Interest payable	-	(51)
Net profit/(loss) before tax	234,924	161,302
Corporation tax	-	(43)
Net profit/(loss) after tax - carried forward	234,924	161,259

	2025 £	2024 £
Net profit/(loss) after tax - brought forward	234,924	161,259
Amount distibuted to the charity	((234,924)	((161,259)
Retained in subsidiary	-	-

The assets and liabilities of the subsidiary were:

	2025 £	2024 £
Current assets	408,447	341,650
Current liabilities	(408,446)	((341,649)
Total net assets	1	1
Aggregate share capital and reserves	1	1

continued...

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Other debtors	184,118	155,713
Money held by legal advisor	-	36,240
	184,118	191,953

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Other creditors	259	341

8. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	195,043	186,525	381,568
TOTAL FUNDS	195,043	186,525	381,568

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	235,226	(48,701)	186,525
TOTAL FUNDS	235,226	(48,701)	186,525

Comparatives for movement in funds

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	77,917	117,126	195,043
TOTAL FUNDS	77,917	117,126	195,043

continued...

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	161,380	(44,254)	117,126
TOTAL FUNDS	161,380	(44,254)	117,126

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

	At 1/1/24 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	77,917	303,651	381,568
TOTAL FUNDS	77,917	303,651	381,568

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	396,606	(92,955)	303,651
TOTAL FUNDS	396,606	(92,955)	303,651

9. RELATED PARTY DISCLOSURES

The Trust's subsidiary trading company, Coats Events Limited, benefitted from an interest free, unsecured loan from its parent charity which is included as other debtors. The amount outstanding at 31st December 2023 was £43,050 (2022 - £21,587).

COATS MEMORIAL PRESERVATION TRUST SCIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	31/12/25 £	31/12/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	235,226	161,380
Total incoming resources	235,226	161,380
EXPENDITURE		
Charitable activities		
Rates and water	4,583	4,231
Insurance	647	557
Sundries	381	550
Repairs & Renewals	34,615	14,054
Depreciation	8,475	24,862
	48,701	44,254
Total resources expended	48,701	44,254
Net income	186,525	117,126