REGISTERED CHARITY NUMBER: SC016574

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

The Society of Friends of Paisley Abbey

McDougall Johnstone Limited
280a St Vincent Street
Glasgow
G2 5RL

The Society of Friends of Paisley Abbey

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for the Year Ended 31 December 2025

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The Society of Friends of Paisley Abbey

Reference and Administrative Details
for the Year Ended 31 December 2025

Trustees

Category "A" Trustees
Mr Paul Craig, Treasurer (resigned 01 February 2026)
Mr Gordon Macleod, Vice Chair
Dr Gilbert Shaw-Dunn, Secretary
Mr William Oswald
Professor Gordon Masterton, Chair
Mr John Craig
Mr Alastair MacMilllan (appointed 01 February 2026)
Category "B" Trustees
Miss Allison Cook
Mrs Marion Sommerville
Mrs Evelyn Donaldson
Mrs Margaret McPhee
Mr Stewart McDougall

Charity registered number
SC016574

Principal office
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4AD

Honorary President
His Grace the Duke of Abercorn, K.G.

Honorary Vice President
Cameron Parker
Guy Clark
Colonel Peter McCarthy

Bankers
The Royal Bank of Scotland
1 Moncreiff Street
Paisley
PA3 2AW

Solicitors
Morton Fraser MacRoberts LLP
60 York Street
Glasgow
G2 8JX

Investment Managers
Rathbones Investment Management Limited
50 George Square
Glasgow
G2 1EH

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

Policies and objectives

Objectives and aims

The principal object and activity of the charity is the advancement of the arts, heritage, culture or science and in furtherance of:
a. The care of Paisley Abbey (the "Abbey") and the Place of Paisley;
b. The adornment and furnishing of the Abbey and the Place of Paisley;
c. The maintenance of the music in the Abbey;
d. The encouragement of research into the history of the Abbey and the giving of grants in aid of the publication of the approved monographs in connection with the Abbey and the Place of Paisley; and
e. Generally the support of any project connected with the maintenance or improvement of the Abbey and the Place of Paisley.

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance

Main achievements of the Charity

The charity provided £9,860 of support to the Abbey. These funds will be used to enhance the music in the Abbey assist with the care of the Abbey and the Place of Paisley and support projects connected with the maintenance and improvement of the Abbey and the Place of Paisley.

FINANCIAL REVIEW

Financial position

The financial results are set out in the attached financial statements. The charity's incoming resources totalled £17,241 (2024: £21,839).

The charity had a surplus in the year of £2,422 (2024: -£1,804).

At the year end, the charity had a surplus of £18,874 in the Unrestricted Fund (2024: £11,493) and a surplus of £582,174 held in the Endowment Fund (2024: £580,330).

Reserves policy

The reserves policy of the charity has been set after careful consideration of;
- The charity's ongoing commitments to support Paisley Abbey and its Kirk Session.
- The sources and reliability of income.

In principle, reserves are managed by investing for real growth in capital and income, subject to an overriding requirement of prudence.
The Expendable Endowment Fund relates to the capital of the Trust which can be expended by the Council under specific circumstances as outlined in the Constitution. Stockbroker's fees being the expenses of administration or protection of the investment of the endowment have been charged to the Expendable Endowment Fund as permitted by Trust law and SORP.

The income of the Society has been impacted by poorer investment performance post-Covid. In making distributions to support Paisley Abbey, the Trustees are bound by the requirement to observe that the Endowment Fund is restricted in its use. The Trustees are aware of the increased support required to the Abbey due to ongoing general economic circumstances that are affecting everyone through the cost of living crisis, rise in inflation and Brexit.

Going concern

Financial review

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. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

Structure, governance and management

The Society of Friends of Paisley Abbey is an unincorporated entity registered with the Office of the Scottish Charity Regulator as having charitable status. The charity is governed by its constitution, which was amended on 3 June 2018 to expand the powers of the Society to support the Abbey.

The affairs of the Society shall be managed by a Council, which shall consist of:

i. Category A members (who shall not be the minister of the Abbey; trustees of Paisley Abbey (Church of Scotland), a Scottish charity with charity number SC007633; or members of the congregation of Paisley Abbey); and

ii. Category B Members (being the minister of the Abbey ex officio, providing the same shall accept office and shall not resign from it; trustees of Paisley Abbey (Church of Scotland), a Scottish charity with charity number SC007633; or members of the congregation of Paisley Abbey).

Methods of appointment or election of Trustees

Individuals who possess skills and expertise, experience or ability of value to the Society will be appointed to serve as members of the Council by a majority of the members of the Society present at an annual general meeting. The Council shall also be empowered to appoint suitably qualified individuals as members of the Council on a temporary basis between annual general meetings. The appointment of such individuals must be ratified by a majority of the members of the Society present at a general meeting and their appointment will be deemed to date from said ratification.

Organisational structure and decision-making policies

The Society of Friends of Paisley Abbey's constitution provides that its office bearers act as its Trustees. Details of the Trustees are given under the reference and administrative section of the report. The Board of Trustees, known as the Council, who meet regularly, manage the charity.

Investment powers

The strategy which the trustees adopt is to protect the underlying value of the capital whilst focusing on generating income to allow the charity to attain its objectives.

The Trustees appointed Rathbone Investment Management during 2020 and continue to use them as brokers to manage the investment portfolio held by the Charity.
The investments are reviewed quarterly and at each meeting of the Trustees. Regular communication is maintained with the appointed investment managers. Strategic decision making is undertaken by the Trustees but tactical decision makings delegated to our investment manager within clearly defined parameters.

Financial risk management

The Trustees of the charity are aware of the risks and consider that adequate procedures are in place for dealing with risk assessment, particularly in relation to the management of the investment portfolio and the control of cash reserves.

The Trustees consider the variability of investment returns to constitute the charity's major financial risk. This is
mitigated by retaining expert investment managers and having a diversified investment portfolio. Cash reserves are managed by the Trustees and regular Trustee meetings address finances and also matters relevant to the support of Paisley Abbey.

Approved by order of the board of trustees on 09/30/2026 and signed on its behalf by:



Prof G Masterton Chairman of Trustees - Trustee

Independent Examiner's Report to the Trustees of
The Society of Friends of Paisley Abbey

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

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.



Mr Ian McDougall FCCA
The Association of Chartered Certified Accountants

McDougall Johnstone Limited
280a St Vincent Street
Glasgow
G2 5RL

Date: 28/9/2026

The Society of Friends of Paisley Abbey

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		52	-	52	2,206
Investment income	2	17,189	-	17,189	19,633
Total		17,241	-	17,241	21,839
EXPENDITURE ON					
Raising funds	3	-	4,959	4,959	5,253
Charitable activities					
Support of Paisley Abbey		8,000	-	8,000	13,050
Governance Costs		1,860	-	1,860	5,340
Total		9,860	4,959	14,819	23,643
Net gains/(losses) on investments		-	6,803	6,803	(1,262)
NET INCOME/(EXPENDITURE)		7,381	1,844	9,225	(3,066)
RECONCILIATION OF FUNDS					
Total funds brought forward		11,493	580,330	591,823	594,889
TOTAL FUNDS CARRIED FORWARD		18,874	582,174	601,048	591,823

The notes form part of these financial statements

The Society of Friends of Paisley Abbey

Balance Sheet
31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	5	562,116	559,900
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	4,254	5,857
Cash in hand		39,620	30,279
		43,874	36,136
CREDITORS			
Amounts falling due within one year	7	(4,942)	(4,213)
NET CURRENT ASSETS		38,932	31,923
TOTAL ASSETS LESS CURRENT LIABILITIES		601,048	591,823
NET ASSETS		601,048	591,823
FUNDS	9		
Unrestricted funds		18,874	11,493
Endowment funds		582,174	580,330
TOTAL FUNDS		601,048	591,823

The financial statements were approved by the Board of Trustees and authorised for issue on 09/30/2026 and were signed on its behalf by:

Gordon Masterton
.....
G Masterton Chairman of Trustees - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Income
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure
Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is directly attributable to the category to which it is charged.

Cost of raising funds includes the costs incurred in respect of the investment portfolio management. Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities' costs includes all costs incurred in relation to the care of the Abbey and support of the music of the Abbey within the terms of the objects of the charity and support costs incurred in support of the direct expenditure. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs, a category within support costs, includes the statutory costs incurred by the charity re Independent Examiner's remuneration and costs incurred in the strategic management of the charity and compliance with legislation.

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
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1. ACCOUNTING POLICIES - continued

Investments

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2025	2024
	£	£
Asset - listed investment	17,189	19,633

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	4,959	5,253

4. 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.

5. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 January 2025	559,900
Additions	683,807
Disposals	(672,989)
Revaluations	(8,602)
At 31 December 2025	562,116
NET BOOK VALUE	
At 31 December 2025	562,116
At 31 December 2024	559,900

There were no investment assets outside the UK.

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	562,116

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Due from brokers	4,254	5,857

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	4,942	4,213

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
Investments	-	562,116	562,116	559,900
Current assets	22,564	21,310	43,874	36,136
Current liabilities	(3,690)	(1,252)	(4,942)	(4,213)
	18,874	582,174	601,048	591,823

9. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	11,493	7,381	18,874
Endowment funds			
Expendable Endownment	580,330	1,844	582,174
TOTAL FUNDS	591,823	9,225	601,048

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,241	(9,860)	-	7,381
Endowment funds				
Expendable Endownment	-	(4,959)	6,803	1,844
TOTAL FUNDS	17,241	(14,819)	6,803	9,225

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	8,044	3,449	11,493
Endowment funds			
Expendable Endownment	586,845	(6,515)	580,330
TOTAL FUNDS	594,889	(3,066)	591,823

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	21,839	(18,390)	-	3,449
Endowment funds				
Expendable Endownment	-	(5,253)	(1,262)	(6,515)
TOTAL FUNDS	21,839	(23,643)	(1,262)	(3,066)

9. MOVEMENT IN FUNDS - continued

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	8,044	10,830	18,874
Endowment funds			
Expendable Endownment	586,845	(4,671)	582,174
TOTAL FUNDS	594,889	6,159	601,048

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,080	(28,250)	-	10,830
Endowment funds				
Expendable Endownment	-	(10,212)	5,541	(4,671)
TOTAL FUNDS	39,080	(38,462)	5,541	6,159

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52	2,206
Investment income		
Asset - listed investment	17,189	19,633
Total incoming resources	17,241	21,839
EXPENDITURE		
Investment management costs		
Portfolio management	4,959	5,253
Charitable activities		
Insurance	4,000	4,000
Organists and singers	4,000	4,000
Maintenance	-	4,686
Sundries	-	364
	8,000	13,050
Support costs		
Governance costs		
Accountancy and legal fees	1,860	5,340
Total resources expended	14,819	23,643
Net income/(expenditure) before gains and losses	2,422	(1,804)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	15,405	99
Net income/(expenditure)	17,827	(1,705)

SFPA - Full Accounts (YE 31.12.2025) (IMCD signed)

Final Audit Report 2026-09-30

Created:	2026-09-28
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