Coats Observatory Trust Fund

2025/26 Annual Audit Report to the Audit, Risk and Scrutiny Board and the Controller of Audit

September 2026

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Key messages

The Charities Accounts (Scotland) Regulations 2006 outline the accounting and auditing requirements for charitable bodies. The Regulations require an auditor to prepare a report to the charity trustees where an audit is required by any other enactment.
The Trust Fund is Renfrewshire Council's charitable trust and is covered by the requirements of section 106 of the Local Government (Scotland) Act 1973 and consequently require a full audit. Each registered charitable trust has required a full audit since 2013/14. Coats Observatory Trust Fund is a registered charity preparing its accounts on an accruals basis.

Financial statements audit

Audit opinion	The annual accounts are due to be considered by the Audit, Risk and Scrutiny Board on 21 September 2026 and approved upon completion of the audit. We anticipate our independent auditor's report to be unqualified subject to the following concluding procedures: • Engagement manager and engagement lead final quality reviews • Receipt and review of the signed management representation letter • Receipt and review of the final amended signed statement of accounts and trustees report • Response from management regarding subsequent events up to the date of the opinion
Audit approach	Our audit approach has been based on gaining an understanding of the Trust Fund's control environment and has been risk based. This included: • An evaluation of the internal control environment, including the IT systems and controls; and • Substantive testing on significant transactions and material account balances, including the procedures outlined in this report in relation to our significant audit risks. We have not altered our audit plan following receipt of the draft financial statements.

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Key audit findings	The Trust Fund had reasonable administrative processes in place to prepare the annual accounts and the supporting working papers. We obtained adequate evidence in relation to the significant audit risks identified in our audit plan. The accounting policies used to prepare the financial statements are considered appropriate. We are satisfied with the appropriateness of the accounting estimates and judgements used in the preparation of the financial statements. All material disclosures required by relevant legislation and applicable accounting standards have been made appropriately.
Audit adjustments	One audit adjustment has been identified and made through the course of the audit. No unadjusted misstatements were identified within the financial statements. Details of the adjusted misstatements and disclosure changes are included at Appendix 2.
Internal controls	The purpose of the audit was for us to express an opinion on the Trust Fund's financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit is, therefore, not designed to identify all control weaknesses. No material weaknesses or significant deficiencies were noted during our audit.

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Introduction

Scope of audit

The annual audit comprises the audit of the financial statements. We outlined the scope of our audit in our External Audit Plan for Renfrewshire Council ("the Council"), which we presented to the Audit, Risk and Scrutiny Board at the outset of our audit. We have not made any subsequent changes to the risks outlined in that plan.

Responsibilities

The Trustees are responsible for preparing its annual accounts, including financial statements, which show a true and fair view of the results for the year and position at the year end, and for implementing appropriate internal control systems.

The weaknesses or risks identified in this report are only those that have come to our attention during our normal audit work. Communication in this report of matters arising from the audit or of risks or weaknesses does not absolve management from its responsibility to address the issues raised and to maintain an adequate system of control.

The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance, including establishing and maintaining internal controls over the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations. As auditors, we obtain reasonable, but not absolute, assurance that the financial statements, as a whole, are free from material misstatement, whether caused by fraud or error.

We would like to thank all management and staff for their co-operation and assistance during our audit.

Auditor independence

International Standards on Auditing in the UK (ISAs (UK)) require us to communicate on a timely basis all facts and matters that may have a bearing on our independence.

We confirm that we complied with the Financial Reporting Council's (FRC) Ethical Standard. In our professional judgement, we remained independent, and our objectivity has not been compromised in any way.

We set out in Appendix 1 our assessment and confirmation of independence.

Adding value

All of our clients quite rightly demand of us a positive contribution to meeting their ever-changing business needs. We add value by being constructive and forward looking, by

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identifying areas of improvement and by recommending and encouraging good practice. In this way we aim to promote improved standards of governance, better management and decision making and more effective use of public money.

Any comments you may have on the service we provide would be greatly appreciated. Comments can be reported directly to any member of your audit team or to Audit Scotland.

Openness and transparency

This report will be published on Audit Scotland's website www.audit-scotland.gov.uk.

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Financial statements audit

Under International Standards on Auditing (UK) and the Code of Audit Practice approved by the Accounts Commission for Scotland, we are required to report whether, in our opinion:

- The financial statements give a true and fair view of the state of affairs of the Trust Fund as at 31 March 2026 and of its incoming resources and application of resources for the year then ended;
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- The financial statements have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006; and
- The information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

We are also required to report on whether the other information included in the annual accounts (including the Trustees' Annual Report) is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our audit opinion

Opinion	Basis for opinion	Conclusions
Financial statements	We conduct our audit in accordance with applicable law and International Standards on Auditing. Our findings / conclusions to inform our opinion are set out in this section of our annual audit report.	The annual accounts are due to be considered by the Audit, Risk and Scrutiny Board on 21 September 2026 and approved upon completion of the audit. We intend to issue unqualified opinions in our independent auditor's report.

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Opinion	Basis for opinion	Conclusions
Going concern basis of accounting	In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to discontinue the charity's operations, or have no realistic alternative but to do so.	We have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Other information: Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except to the extent explicitly stated in the opinions prescribed by the Accounts Commission.	We are required to consider whether the other information is materially inconsistent with the financial statements or with other knowledge obtained during the audit or otherwise appears materially misstated.	We have nothing to report in this regard.
Opinions prescribed by the Accounts Commission On the Trustees' Annual Report	We plan and perform audit procedures to gain assurance that information given in the Trustees' Annual Report is consistent with the financial statements and that report has been prepared in	We have no matters to report.

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Opinion	Basis for opinion	Conclusions
	accordance with the Charities SORP (FRS 102).	
Matters reported by exception	We are required to report on whether: • proper accounting records have not been kept; or • the financial statements are not in agreement with the accounting records; or • we have not received all the information and explanations we require for our audit.	We have no matters to report.

An overview of the scope of our audit

The scope of our audit was detailed in our External Audit Plan for the Renfrewshire Council, which was presented to the Audit, Risk and Scrutiny Board in March 2026. The plan explained that we follow a risk-based approach to audit planning that reflects our overall assessment of the relevant risks that apply to the Trust Fund. This ensures that our audit focuses on the areas of highest risk (the significant risk areas). Planning is a continuous process, and our audit plan is subject to review during the course of the audit to take account of developments that arise.

In our audit, we test and examine information using sampling and other audit techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. This includes:

- An evaluation of the Trust Fund's internal control environment, including the IT systems and controls; and
- Substantive testing on significant transactions and material account balances, including procedures outlined in this report in relation to our key audit risks.

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Quality indicators

We have applied a suite of quality indicators to assess the reliability of the Trust's financial reporting and response to the audit.

Metric	Grading (Mature / developing / significant improvement required)	Commentary
Quality and timeliness of draft financial statements	Mature	We received the unaudited financial statements in line with our agreed audit timetable. The financial statements were of a good standard. Revisions were provided promptly where required.
Quality of working papers provided and adherence to timetable	Mature	We received supporting working papers in line with our audit timetable. These were also of a good standard. Further information was provided promptly where required.
Timing and quality of key accounting judgements	Mature	We did not identify any issues with the timing and quality of key accounting judgements.
Access to finance team and other key personnel	Mature	We received full access to the finance team and other key personnel throughout the audit. All audit queries and requests were responded to in a timely manner.
Quality and timeliness of the Annual Accounts. As well as the quality and timeliness of supporting working papers for those statements.	Mature	We did not identify any issues with quality and timeliness of the audited part of the Annual Accounts.

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Metric	Grading (Mature / developing / significant improvement required)	Commentary
Volume and magnitude of identified errors	Mature	We identified one error on audit which the Trust Fund agreed to adjust. Further details are set out in Appendix 2. There were no unadjusted misstatements.

Significant risk areas and key audit matters

Significant risks are defined by auditing standards as risks that, in the judgement of the auditor, require special audit consideration. In identifying risks, we consider the nature of the risk, the potential magnitude of misstatement, and its likelihood. Significant risks are those risks that have a higher risk of material misstatement. Audit procedures are designed to mitigate these risks.

As required by the Code of Audit Practice and the planning guidance issued by Audit Scotland, we considered the significant risks for the audit that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the audit team. These were defined as the 'Key Audit Matters' for the audit, as detailed in the tables below.

Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual balances, transactions or disclosures.

We do not expect to modify our opinion on the Trust Fund's annual accounts with respect to any of the risks described below.

The table below summarises each significant risk and whether it reflects a fraud risk and/or Key Audit Matter. Detail behind each risk and the work undertaken is set out on the following pages.

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Risk area	Financial statement / Assertion level risk	Fraud risk	Key Audit Matter	Risk of material misstatement	Outcome of work
Management override of controls	Financial statement	Yes	Yes	Very High	From our work we found no evidence of fraud or error through management override of controls.

Significant risks at the financial statement level

These risks are considered to have a pervasive impact on the financial statements as a whole and potentially affect many assertions for classes of transaction, account balances and disclosures.

Risk area	Management override of controls
Significant risk description	Management is in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk. This was considered to be a significant risk and Key Audit Matter for the audit. **Risk of material misstatement:** Very High

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Risk area	Management override of controls
How the scope of our audit responded to the significant risk	**Key judgement** There is the potential for management to use their judgement to influence the financial statements as well as the potential to override controls for specific transactions. **Audit procedures** • Documented our understanding of the journals posting process and evaluated the design effectiveness of management controls over journals; • Analysed the journals listing for the year and determined the criteria for selecting high risk and/or unusual journals; • Tested high risk and/or unusual journals posted during the year and after the draft accounts stage back to supporting documentation for appropriateness and corroboration and to ensure approval had been undertaken in line with the Trust Fund's journals policy; • Gained an understanding of the key accounting estimates and critical judgements made by management. We challenged key assumptions and considered for reasonableness and evaluated any indicators of bias which could result in material misstatement due to fraud; and • Evaluated the rationale for any changes made to accounting policies, estimates or significant unusual transactions.
Key observations	We have not identified any indication of management override of controls in the year. We did not identify any areas of bias in key judgements made by management and judgements were consistent with prior years.

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Materiality

Materiality is an expression of the relative significance of a matter in the context of the financial statements as a whole. A matter is material if its omission or misstatement would reasonably influence the decisions of an addressee of the auditor's report. The assessment of what is material is a matter of professional judgement and is affected by our assessment of the risk profile of the Trust Fund and the needs of users. We reviewed our assessment of materiality throughout the audit.

Whilst our audit procedures are designed to identify misstatements which are material to our audit opinion, we also report any uncorrected misstatements of lower value errors to the extent that our audit identifies these.

Our initial assessment of materiality was £55,000. On receipt of the 2025/26 unaudited financial statements, we reassessed materiality and updated it from our initial assessment to £71,000. We consider that our updated assessment has remained appropriate throughout our audit.

	Materiality £
Overall materiality for the financial statements	£71,000
Performance materiality (75% of materiality)	£53,250
Trivial threshold	£3,550
Materiality	Our assessment is made with reference to the Trust Fund's net assets. We consider this to be the principal consideration for users of the financial statements when assessing financial performance. Our assessment of materiality equates to approximately 3% of net assets as disclosed in the 2025/26 unaudited annual accounts. The financial statements are considered to be materially misstated where total errors exceed this value.

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Performance materiality	75% of materiality Performance materiality is the working level of materiality used throughout the audit. We use performance materiality to determine the nature, timing and extent of audit procedures carried out. We perform audit procedures on all transactions, or groups of transactions, and balances that exceed our performance materiality. This means that we perform a greater level of testing on the areas deemed to be at significant risk of material misstatement. Performance materiality is set at a value less than overall materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of the uncorrected and undetected misstatements exceed overall materiality.
Trivial misstatements	5% of overall materiality Trivial misstatements are matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria. Individual errors above this threshold are communicated to those charged with governance.

We also consider whether any specific items of account require a separate, lower materiality. We have determined that no specific materiality levels needed to be set for this audit.

Internal controls

As part of our work we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we report these at Appendix 3. These matters are limited to those which we have concluded are of sufficient importance to merit being reported.

We did not identify any significant control weaknesses during our audit.

Other communications

We set out below details of other matters which we, as auditors, are required by auditing standards and the Code to communicate to those charged with governance.

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Matter	Audit commentary and findings
Significant matters on which there was disagreement with management	There were no significant matters on which there was disagreement with management.
Significant management judgements which required additional audit work and / or where there was disagreement over the judgement and / or where the judgement is significant enough that we are required to report it to those charged with governance before they consider their approval of the accounts	There were no other significant management judgements which required additional audit work, where there was disagreement over the judgement or where the judgement is significant enough that requires reporting.
Prior year adjustments identified	At the time of writing this report, there were no prior year adjustments found by the audit team. However, there was restatement to the account identified by finance team including the following; • Restatement of Statement of Financial Activities -Expenditure relating to Trust Fund assets. This is a presentational issue only relating to how donation income has been applied to expenditure on capital assets and does not impact on the Total Funds held by the Trust.
Concerns identified in the following: • Consultation by management with other accountants on accounting or auditing matters • Matters significant to the oversight of the financial reporting process • Adjustments / transactions identified as having been made to meet an agreed system position / target	No concerns were identified in relation to these areas.

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Accounting policies

Our work included a review of the adequacy of disclosures in the financial statements and the appropriateness of the accounting policies adopted by the Trust Fund.

The accounting policies, which are disclosed in the financial statements are considered appropriate. The accounting policies used in preparing the financial statements are unchanged from the previous year.

Key judgements and estimates

As part of the planning stages of the audit, we identified the accounting estimates made by management and determined which of those are key to the overall financial statements.

We reviewed the key estimates and judgements that management made in respect to the identified key accounting estimates for indication of bias and assessed whether the judgements used by management are reasonable.

Presentation and disclosures

There are no significant financial statements disclosures that we consider should be brought to your attention. All the disclosures required by relevant legislation and applicable accounting standards have been made appropriately.

Fraud and suspected fraud

We have previously discussed the risk of fraud with management and the Audit, Risk and Scrutiny Board. We have not been made aware of any incidents in the period. No issues have been identified during the course of our audit.

Our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose.

Non-compliance with laws and regulations

As part of our standard audit testing, we have reviewed the laws and regulations impacting the Trust Fund. There are no indications from this work of any significant incidences of non-compliance or material breaches of laws and regulations. You have not made us aware of any significant incidences of non-compliance with relevant laws and regulations.

Written representations

A letter of management representations has been requested from the Trust Fund.

Related parties

We are not aware of any related parties or related party transactions which have not been disclosed.

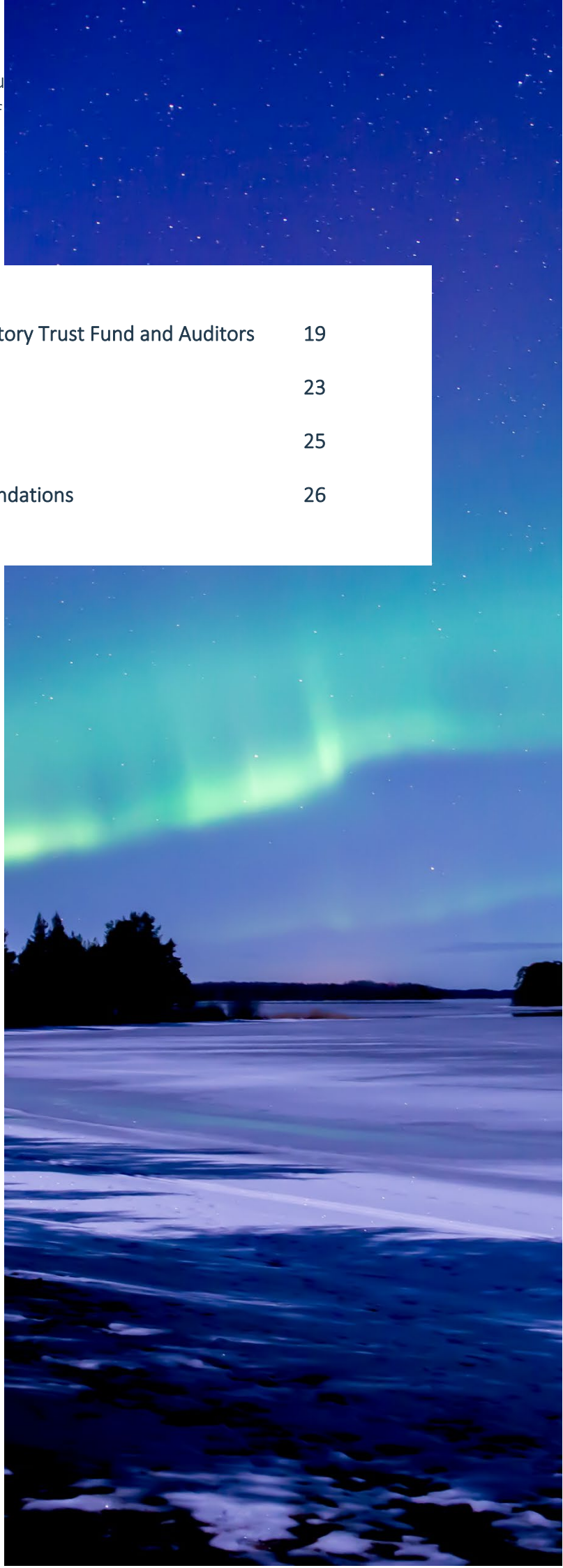
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Appendix 1: Responsibilities of the Trust Fund and the Auditor

Responsibilities of the Trust

The Trust Fund is required to make arrangements for the proper administration of its financial affairs and to secure that one of its officers has responsibility for the administration of those affairs. The Director of Finance and Resources has been designated as that officer at the Trust Fund. They manage the affairs of the Trust Fund to secure the economic, efficient and effective use of resources and safeguard its assets.

Area	Trust's responsibilities
Corporate governance	The Director of Finance and Resources has responsibility for ensuring that an effective system of internal financial control is maintained and operated. This system of internal financial control can only provide reasonable and not absolute assurance that assets are safeguarded, transactions are recorded and properly authorised, and that material errors or irregularities are either prevented, or detected within a timely period. The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures and a system of delegation and accountability. The Director of Finance and Resources is responsible for keeping proper accounting records that are up to date and ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice (SoRP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014. Decisions regarding the operation, assets, processes or policies of the Trust Fund are delegated by the Council to the Finance, Resources and Customer Services Policy Board (FRCSPB).
Financial statements and related reports	The Trust Fund has responsibility for: • preparing financial statements which give a true and fair view of the financial position of the Trust Fund and its expenditure and income, in accordance with the applicable financial reporting framework and relevant legislation; and • maintaining accounting records and working papers that have been prepared to an acceptable professional standard and support the

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Area	Trust's responsibilities
	balances and transactions in its financial statements and related disclosures. Management is responsible, with the oversight of those charged with governance, for communicating relevant information to users about the Trust and its financial performance, including providing adequate disclosures in accordance with the applicable financial reporting framework. The relevant information should be communicated clearly and concisely.
Standards of conduct for prevention and detection of fraud and error	The Trustees are responsible for establishing arrangements to prevent and detect fraud, error and irregularities, bribery and corruption and also to ensure that its affairs are managed in accordance with proper standards of conduct.

Auditor responsibilities

Code of Audit Practice

The Code of Audit Practice (the Code) describes the high-level, principles-based purpose and scope of public audit in Scotland.

The Code outlines the responsibilities of external auditors and it is a condition of our appointment that we follow it.

Our responsibilities

Auditor responsibilities are derived from the Code, statute, International Standards on Auditing (UK) and the Ethical Standard for auditors, other professional requirements and best practice, and guidance from Audit Scotland.

We act independently in carrying out our role and in exercising professional judgement. We report to the Audit, Risk and Scrutiny Board and others, including Audit Scotland, on the results of our audit work.

Weaknesses or risks, including fraud and other irregularities, identified by auditors, are only those which come to our attention during our normal audit work in accordance with the Code and may not be all that exist.

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A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Audit quality

The Auditor General and the Accounts Commission require assurance on the quality of public audit in Scotland through comprehensive audit quality arrangements that apply to all audit work and providers. These arrangements recognise the importance of audit quality to the Auditor General and the Accounts Commission and provide regular reporting on audit quality and performance.

Audit Scotland maintains and delivers an Audit Quality Framework.

The most recent audit quality report can be found at Quality of public audit in Scotland: Annual report 2025/26 | Audit Scotland

Independence and ethics

The Ethical Standards and ISA (UK) 260 require us to report full and fair disclosure of matters relating to our independence. In accordance with our profession's ethical requirements and further to our audit plan issued confirming audit arrangements we confirm that there are no further facts or matters that impact on our integrity, objectivity and independence as auditors that we are required or wish to draw to your attention.

Non-audit services: No non-audit services are provided to the Trust Fund.

Contingent fees: No contingent fee arrangements are in place for any services provided.

Gifts and hospitality: We have not identified any gifts or hospitality provided to, or received from, any member of the Trust Fund, senior management or staff and members of the audit team.

Relationships: We have no other relationships with the Trust Fund, its directors, senior managers and affiliates, and we are not aware of any former partners or staff being employed, or holding discussions in anticipation of employment, as a director, or in a senior management role covering financial, accounting or control related areas.

Our period of total uninterrupted appointment as at the end of 31 March 2026 was four years.

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Audit fees

The total fees charged to the Trust Fund for the provision of services in 2025/26 were as follows. Prior year fees are also shown for comparative purposes:

	2025/26	2024/25
Auditor remuneration (expected fee level)	£6,760	£6,480
Total audit fee	**£6,760**	**£6,480**

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Appendix 2: Audit adjustments

Adjusted misstatements

Details of items corrected following discussions with management are as below.

Current year audit adjustments

No	Detail	Statement of Financial Activities Dr / (Cr)	Statement of Balances Dr / (Cr)
1.	To record the Trust fund audit fee this year of £6,760. Dr. Governance Costs: External Audit Fee Cr. Donation from Renfrewshire Council	 6,760 (6,760)	
	Net impact on reserves (restricted funds)– increase / (decrease)	-	-
	Total reserves (restricted funds) per the unaudited financial statements	2,368,664	2,368,664
	Revised reserves (restricted funds) per the audited financial statements	2,368,664	2,368,664

Unadjusted misstatements

We have not identified any unadjusted misstatements during our audit.

Misclassification and disclosure changes

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the Trust Fund.

We identified some presentational issues in the financial statements, and these have all been amended by management. Details of all disclosure changes amended by management following discussions are as below.

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Adjusted

No	Detail
1.	Minor presentational, formatting and disclosure issues. We proposed a number of minor changes and narrative amendments to improve the presentation of the accounts.
2.	To disclose a restatement note to explain the changes being made to the prior year comparative figure.
3.	To update note 2 Analysis of income/expenditure to better reflect the transactions occurring in the year.
4.	To disclose auditor's remuneration.

Unadjusted

We have not identified any unadjusted misclassification and disclosure changes to report.

Prior year unadjusted misstatements

There were no prior year unadjusted misstatements reported in the prior year audit.

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Appendix 3: Action plan

Our action plan details the weaknesses and opportunities for improvement that we have identified during our 2025/26 audit. The matters reported are limited to issues we have identified during the course of our audit which we feel are of sufficient importance to merit reporting to you under the auditing standards.

The recommendations are categorised into three risk ratings:

Key:

1. Significant deficiency

2. Other deficiency

3. Other observation

We have not identified any control weaknesses that require reporting during the course of our audit work.

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Appendix 4: Follow up of prior year recommendations

As part of our audit work we have followed up on control weaknesses and recommendations either raised in last year's Annual Audit Report or carried forward from prior years.

We confirm there were no recommendations raised in the prior year that required follow up in the current year audit.

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