

# **Queensberry House Trust**

(Scottish Charity No SC017328)

## **REPORT AND ACCOUNTS**

**For the year ended 30 June 2024**

**LINDSAYS**  
Caledonian Exchange  
19A Canning Street  
EDINBURGH  
EH3 8HE

Tel: 0131 229 1212  
Fax: 0131 229 5611

[www.lindsays.co.uk](http://www.lindsays.co.uk)

# Queensberry House Trust

## Report and Accounts

For the year ended 30 June 2024

	Contents	Page No
1.	Trustees' Report	1
2.	Report of the Independent Auditor	6
3.	Statement of Financial Activities	8
4.	Balance Sheet	9
5.	Notes to the Accounts	10

---

# Queensberry House Trust

## Trustees' Report

For the year ended 30 June 2024

### Introduction

The Trustees present their report and the financial statements of the Charity for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, 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 (FRS102) published October 2019.

### Objectives, Activities and Grant-Making Policy

The trust funds originate from the winding up of Queensberry House Hospital which closed in 1996. The Trustees hold these funds for the purposes specified in Clause Second of the Declaration of Trust (as amended), namely that they should be applied for such charitable purposes only within the United Kingdom as are within the meaning assigned to the term "charitable purposes" in the context of Sections 505 and 506 of the ICTA 1988 or any subsequent amendment thereto.

The Trustees have power to apply the capital and the income of the trust funds towards these purposes to such an extent as they may from time to time think fit and, in so far as any such income is not so utilised in any one year, it may at the Trustees' discretion either be retained by them and expended in the following year or years for the Trust's purposes or added to the capital of the trust funds.

Although the Trust's charitable objectives are drawn in wide terms in the Trust Deed, in practice the Trustees have adopted and generally follow specific grant-giving criteria which are reviewed from time to time. At the present time the general principles which have been adopted by the Trustees with regard to the disbursement of funds are that it should be:

- where a need is shown;
- where a donation from the Trust would make a significant difference to the charity concerned;
- having regard to the locality in which the former Queensberry House Hospital was located; and
- taking account of historic links.

### Achievements and Performance

During the year the Trustees agreed to make grants to 17 charities totalling £120,547 (2023: 25 charities totalling £548,099); details of the recipients are shown in Note 4 to the Accounts. All grants were paid out during the year and there were no grants or commitments outstanding at the year end.

### Financial Review

During the period of these Accounts the Trustees made grants as noted above.

The total income received by the Trust during the year amounted to £137,295 (2023: £133,567). There was a surplus before gains and losses on investments of £6,748 (2023 deficit: £432,148) at the year-end reflecting the level of donations made during the year.

There were no realised losses or gains on sales of shares and unrealised gains of £430,660, (During the previous year there were realised losses on sales of shares of £ 4,249 and unrealised gains of £29,260). There was a surplus for the year of £437,660 (2023: deficit of £407,137).

The total value of the trust funds held as at 30 June 2024 amounted to £4,853,276 (2023: £4,415,868). The Trustees are satisfied that adequate funds were available at the Balance Sheet date to continue to fulfil the charitable objectives of the Trust.

### **Investment Policy and Performance**

The Trustees recognise that an appropriate balance has to be struck between competing objectives of achieving an acceptable financial return, implementing sound ethical investment principles and the cost of applying an appropriate ethical investment policy.

Having considered these issues and bearing in mind the size of the Trust's investment portfolio, the Trustees believe it is appropriate for the Trust to operate on the following basis:

1. No direct investment may be undertaken into companies whose primary activity (by which is meant over 25% of turnover) is gambling or includes the manufacture of arms, alcohol or tobacco.
2. The Trustees consider that it is not practical for them to avoid indirect investment within collective funds into these areas without compromising too far on both the costs of professional investment management and the requirement to achieve a satisfactory financial return.

The annual income generated from the trust investments provides the means whereby the Trust is able to fulfil its purposes; the investment objective of the Trustees is therefore to generate a consistent level of annual income from the investment portfolio which will allow them to consider appropriate funding requests. The target yield is in the region of 3%. To implement that objective Sarasin & Partners LLP manage the investment portfolio on behalf of the Trustees. The value of the portfolio increased from £4,347,356 to £4,811,712 during the period..

The investment income received by the Trust during the year amounted to £137,295 (2023 - £133,567). This represented a yield of 2.85% on the value of the trust funds at 30 June 2024 (2023 3.07%).

### **Risk Management**

The Trustees regularly consider the main risks that the charity faces and confirm that appropriate systems are established to mitigate these. These mainly relate to investment management and are met through the support of the Trust's professional advisers. The Trustees are aware of risks associated with grant-making and give careful consideration to all applications.

### **Reserves Policy**

The Trustees regard the capital as their funding base the purpose of which is to generate income. They expect that, as a result of the income targets, over the longer term the capital will be preserved in real terms.

It is the Trustees' wish that they maintain both income levels and grant giving. The level of unrestricted reserves is less important than the yield on the investments, and as all expenditure is discretionary, no figure for free reserves has been identified.

### **Structure, Governance and Management**

The Trust is constituted by a Declaration of Trust by [REDACTED] and others dated 28 June 1996 and registered in the Books of Council and Session on 11 July 1996 as amended by a Supplementary Minute of Agreement dated 27 January 2009 and registered 17 April 2009.

The Trustees who served during the period of these Accounts are noted below.

The Trustees, who have wide investment powers, meet approximately every six months to review the financial position of the Trust and make decisions on the application of income for charitable purposes. The charity is administered on a day-to-day basis by the Secretary and Treasurer of the Trust, [REDACTED], partner of Lindsays. Sarasin & Partners LLP, in liaison with the Investment Sub-committee (comprising [REDACTED]) monitor and advise upon the composition of the investment portfolio on behalf of the Trustees.

At each autumn meeting one-third of the Trustees from time to time, or, if their number is not a multiple of three, then the number nearest to one-third, shall retire from office. The Trustees to retire each year shall be those who have been longest in office since their last election, but as between persons who became Trustees on the same day, those to retire shall (unless the trustees agree amongst themselves) be determined by lot.

Retiring Trustees shall be eligible for re-appointment for consecutive periods not exceeding in aggregate nine years from the date of their original appointment or, in the case of Trustees serving at the date of adoption of this policy, nine years from that date, but thereafter shall then stand down for a period of at least one year.

In addition to the Trustees so elected, further Trustees may be co-opted from time to time between autumn meetings but any such appointment shall require to be ratified at the next Trustee meeting.

### **Details of Transactions with Related Parties**

The Trust has no related parties but from time to time Trustees may have an interest or involvement in organisations applying to and benefiting from donations made by the Trust. Where such applications are concerned Trustees are required to declare any interest that they may have in such applications to the meeting and do not participate in the discussion / decisions made by the remaining Trustees.

### **Reference and Administrative Information**

**Scottish Charity Number**  
SC017328

#### **Trustees**

[REDACTED]

#### **Secretary and Treasurer**

[REDACTED]

**Solicitors & Principal Address**

Lindsays LLP  
Caledonian Exchange  
19A Canning Street  
Edinburgh  
EH3 8HE

**Independent Auditor**

Gibson McKerrell Burrows Limited  
14 Rutland Square  
Edinburgh  
EH1 2BD

**Investment Managers**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

### Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

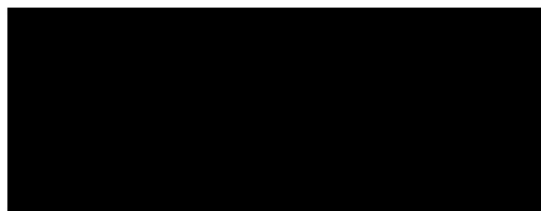
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

5th November

2024 and signed on their behalf by:



## **Report of the Independent Auditor to the Trustees of Queensberry House Trust**

### **Opinion**

We have audited the financial statements of Queensberry House Trust (the 'charity') for the year ended 30 June 2024 which comprise statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 (as amended).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### **Use of our Report**

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gibson McKerrell Burrows Limited, Statutory Auditor  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
14 Rutland Square  
Edinburgh, EH1 2BD

15 November

2024

# Queensberry House Trust

## Statement of Financial Activities including Income and Expenditure Account

For the year ended 30 June 2024

	Notes	2024 £	2023 £
<b><u>Income from:</u></b>			
Investments	3	137,295	133,567
		-----	-----
<b>Total income</b>		137,295	133,567
		-----	-----
<b><u>Expenditure on:</u></b>			
Raising funds: investment management fees		-	-
Charitable Activities	4	130,547	565,715
		-----	-----
<b>Total expenditure</b>		130,547	565,715
		-----	-----
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>6,748</b>	<b>(432,148)</b>
<b><u>Other recognised (losses)/gains</u></b>			
Realised gains/(losses) on disposal of investments		-	(4,249)
Unrealised gains/(losses) on investments	5	430,660	29,260
		-----	-----
		430,660	25,011
		=====	=====
<b>Net movement in funds</b>		<b>437,408</b>	<b>(407,137)</b>
<b>Total funds brought forward</b>	7	<b>4,415,868</b>	<b>4,823,005</b>
		-----	-----
<b>Total funds carried forward</b>	7	<b>4,853,276</b>	<b>4,415,868</b>
		=====	=====

No trust activities were acquired or discontinued during either of the two years.



The Notes on Pages 9 to 12 form part of these Financial Statements.

# Queensberry House Trust

## Balance Sheet

As at 30 June 2024

	Notes	2024 £	2023 £
<b><u>Fixed assets</u></b>			
Investments	5	4,811,712	4,347,356
		-----	-----
<b><u>Current assets</u></b>			
Cash held by Lindsays		54,623	69,750
Sarasin deposit account		631	2,272
		-----	-----
		55,254	72,022
<b><u>Creditors: Amounts falling due within one year</u></b>			
Accruals		(13,690)	(3,510)
		-----	-----
<b><u>Net current assets</u></b>		41,564	68,512
		-----	-----
<b><u>Net assets</u></b>		4,853,276	4,415,868
		=====	=====
<b><u>Total Charity Funds</u></b>			
Unrestricted funds	6	4,853,276	4,415,868
		=====	=====

Approved by the Trustees on *5th November* 2024 and signed on their behalf by  Chairman 

The Notes on Pages 9 to 12 form part of these Financial Statements.

# Queensberry House Trust

## Notes to the Accounts

For year ended 30 June 2024

### 1. Principal Accounting Policies

(a) **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition – October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) **Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102):

- the requirements of Section 7 Statement of Cash Flows

(c) **Funds Structure**

All of the Charity's funds are unrestricted and are available to be used in furtherance of the charitable objects.

(d) **Income Recognition**

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.

*Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.*

(e) **Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (i) below.

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. All donations made by the Trust are unconditional and recognised when the Trustees inform the recipient of the donation.

(f) **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) **Costs of raising funds**

The costs of raising funds consist of investment management costs.

- (h) **Charitable activities**  
Costs of charitable activities include donations payable, support and governance costs as shown in note 4.
- (i) **Support and governance costs**  
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and an apportionment of overhead and support costs. The allocation of support and governance costs is analysed in note 4.
- (j) **Fixed asset investments**  
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- (k) **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.
- (l) **Cash and Cash equivalents**  
Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. **Trustees and Employees**

The Trust has no employees and none of the Trustees received any remuneration, during 2024 the Trustees attended a lunch the total cost of for this event was £86 (2023 £705).

3. **Investment Income**

	Total funds	
	2024	2023
	£	£
UK Investments - Listed	132,031	127,704
Sarasin management fee rebate	2,049	2,225
Interest on funds held by Lindsays & Sarasin	3,215	3,638
	137,295	133,567

4. **Expenditure on charitable activities**

**Grant making**

The Charity did not undertake any charitable activity directly but met its charitable purposes through grant-making.

During the year grants and charitable donations were made by the Trustees to the following organisations:

	Total funds	
	2024	2023
	£	£
Southside Faith Care	15,000	-
British Society of Lifestyle Medicine	10,000	-
Faith in Older People	10,000	-
Hourglas (Safer Aging)	10,000	-
Tap into IT Where You Are Ltd	10,000	-
West Lothian 50+	10,000	-
You're Never Too Old	7,000	-
Care for Carers	6,200	-
People Know How	5,155	-
B Healthy Together	5,000	-
Community One Stop Shop	5,000	-
Edinburgh City Mission	5,000	-
FAIKR Ltd	5,000	-
Lothian Centre for Inclusive Living	5,000	-
The Open Door Edinburgh	4,534	-
VOCAL	4,158	-
The Chyne Gang	3,500	-
Milan Senior Welfare Association Ltd	-	51,000
Live Music Now Scotland	-	50,000
LifeCare (Edinburgh) Ltd	-	45,000
ACE IT Scotland	-	42,700
The Dove Centre	-	36,721
The Food Train Ltd	-	30,137
Hollies Community Hub	-	29,900
Let's Sing	-	28,000
North Edinburgh Dementia Care	-	27,901
Rowan Alba Ltd	-	26,240
Queensferry Churches Care in the Community	-	25,000
Caring in Craigmillar	-	20,000
Eric Liddell Centre	-	20,000
Roseberry Centre	-	20,000
Fares4Free	-	15,000
Scottish Chamber Orchestra	-	15,000
Broomhill Day Centre	-	13,000
Edinburgh City Mission	-	12,000
Leuchie	-	10,000
SSAFA Edinburgh & Lothians	-	10,000
Fruitmarket Gallery	-	7,000
Care & Repair Ltd	-	5,000
Cruse Bereavement Care	-	5,000
Lothian Mineworkers Convalescent Home	-	3,000
Port Seaton Management Ctte	-	500
	120,547	548,099
<b><u>Support Costs</u></b>		
Secretarial, legal and administration costs	4,500	4,500
Grant administration costs	-	7,200
Miscellaneous expenses	224	200
Accounting fees	480	450
	5,204	12,350
<b><u>Governance Costs</u></b>		
Audit	3,210	3,060
Legal fees	1,500	1,500
Miscellaneous expenses	86	706
	4,796	5,266
	130,547	565,715
	=====	=====

5. **Investments**

	2024 £	2023 £
<b><u>Investments at market value</u></b>		
As at 1 July	4,347,356	4,695,692
Additions in the year	33,696	1,653
Disposals in the year	-	(379,249)
Unrealised gains during year	430,660	29,260
	-----	-----
As at 30 June	4,811,712	4,347,356
	=====	=====

Investments at 30 June 2024 comprising more than 5% of the total investments were as follows:

2024/2023 Number		Market Value 2024 £	Market Value 2023
	<u>Investment trusts</u>		
3,824,891/3,796,818	Sarasin Endowments Fund Class A inc	4,811,712	4,347,356

6 **Analysis of charitable funds**

Analysis of Fund Movements 2024	Balance b/f	Income	Expenditure	Gains and Losses	Fund c/f
General	4,415,868	137,295	(130,547)	430,660	4,853,276
	=====	=====	=====	=====	=====
 Analysis of Fund Movements 2023	 Balance b/f	 Income	 Expenditure	 Gains and Losses	 Fund c/f
General	4,823,005	133,567	(565,715)	25,011	4,415,868
	=====	=====	=====	=====	=====