

CHARITY REGISTRATION NUMBER: SC041044

MacQueen Bros Charitable Trust
Unaudited Financial Statements
30 November 2024

R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS

Chartered accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

MacQueen Bros Charitable Trust

Financial Statements

Year ended 30 November 2024

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MacQueen Bros Charitable Trust

Trustees' Annual Report

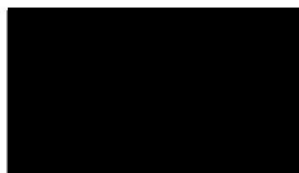
Year ended 30 November 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2024.

Reference and administrative details

Registered charity name	MacQueen Bros Charitable Trust
Charity registration number	SC041044
Principal office	Glengallan Road Oban PA34 4HG

The trustees



Independent examiner	 of R A Clement Associates C.A. 5 Argyll Square Oban Argyll PA34 4AZ
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Structure, governance and management

General Purposes

The Trust has general objectives to advance such purposes as are charitable in law and to achieve this by raising funds in order to make grants and donations to community groups.

Trustees

The charity and its property is managed by a committee comprising the officers and other members elected in accordance with the constitution. The officers, being the chair, secretary, and treasurer along with any committee members are the "trustees" of the charity.

There must be a minimum of three trustees but there is no maximum number. Although the general meeting elects the officers and other trustees, the trustees may also appoint any suitable person who is willing to act as a trustee.

Membership

Membership is open to all staff and partners of MacQueen Bros Ltd and any other individual upon application to the trustees. A register of members is maintained and members are entitled to vote at the annual general meeting. There were 20 members during the year to 30 November 2024 (2023: 20).

General meeting

A general meeting is held once every year, or within 18 months of the preceding meeting. A quorum at the meeting consists of one tenth of the total membership.

MacQueen Bros Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 November 2024

Structure, governance and management *(continued)*

Risk policy

The trustees have assessed the major risks to which the charity is exposed, and in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to these risks.

Reserves policy

The policy of the Trust is to aim to retain sufficient reserves to meet the cost of any regular commitments, as well as a contingency to enable it to continue to develop further projects.

Scottish Charitable Incorporated Organisation (SCIO)

On 25 June 2015, the charity became a Scottish Charitable Incorporated Organisation. At that date all assets and liabilities of the previous unincorporated Trust became the property of the Incorporated Organisation. No change in Trustees or charitable objectives has taken place and the charity continues to operate in the same way. This change in structure has been treated in the financial statements as a merger between the old entity and the new one.

Objectives and activities

Objectives

The objectives of the organisation are to assist local individuals and organisations in Oban and the surrounding areas.

The areas of assistance are wide and include:

The prevention or relief of poverty, the advancement of education, the advancement of religion, the advancement of health, the saving of lives, the advancement of citizenship or community development, the advancement of the arts, heritage, culture or science, the advancement of public participation in sport, the provision of recreational facilities, or the organisation of recreational activities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended, the advancement of human rights, conflict resolution or reconciliation, the promotion of religious or racial harmony, the promotion of equality and diversity, the advancement of environmental protection or improvement, the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage, the advancement of animal welfare.

The charity tries to achieve its objectives by providing grants to local charitable and community groups who go through the application process.

Achievements and performance

Following the sale of Stonefield (the rental property) the Charity has no income on a regular basis, all donations of furniture etc have been forwarded onto Oban Communities Trust for their 2nd hand goods shop. As a result of this awards made by MBCT have been greatly reduced.

MacQueen Bros Charitable Trust

Trustees' Annual Report *(continued)*

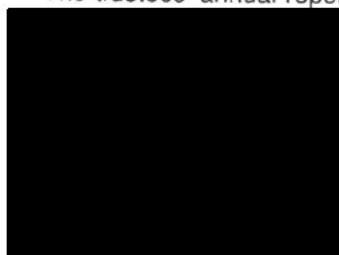
Year ended 30 November 2024

Financial review

Sale of investments

During October 2019 the Novia Investment was converted to cash. On 7 November 2019 £120,000 was paid to Oban Communities Trust as a bridging loan. This sum was due to be fully repaid in March 2020. Covid-19 delayed the completion of the works and repayment was delayed. £40,000 of the original loan was repaid in February 2021 and the balance of £80,000 is being used to help with further refurbishment works. It is anticipated that this balance will be repaid within two years.

The trustees' annual report was approved on and signed on behalf of the board of



MacQueen Bros Charitable Trust

Independent Examiner's Report to the Trustees of MacQueen Bros Charitable Trust

Year ended 30 November 2024

I report to the trustees on my examination of the financial statements of MacQueen Bros Charitable Trust ('the charity') for the year ended 30 November 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).


Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


R A Clement Associates C.A.
Independent Examiner

5 Argyll Square
Oban
Argyll
PA34 4AZ

MacQueen Bros Charitable Trust

Statement of Financial Activities

Year ended 30 November 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	–	–	2,600
Charitable activities	5	–	–	2,001
Total income		<u>–</u>	<u>–</u>	<u>4,601</u>
Expenditure				
Expenditure on charitable activities	6,7	1,944	1,944	6,661
Total expenditure		<u>1,944</u>	<u>1,944</u>	<u>6,661</u>
Net expenditure and net movement in funds		<u>(1,944)</u>	<u>(1,944)</u>	<u>(2,060)</u>
Reconciliation of funds				
Total funds brought forward		310,121	310,121	312,181
Total funds carried forward		<u>308,177</u>	<u>308,177</u>	<u>310,121</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

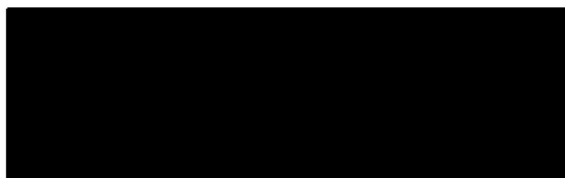
MacQueen Bros Charitable Trust

Statement of Financial Position

30 November 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	–	104
Current assets			
Debtors	13	80,000	80,000
Cash at bank and in hand		<u>229,317</u>	<u>231,157</u>
		309,317	311,157
Creditors: amounts falling due within one year	14	<u>1,140</u>	<u>1,140</u>
Net current assets		308,177	310,017
Total assets less current liabilities		<u>308,177</u>	<u>310,121</u>
Net assets		<u>308,177</u>	<u>310,121</u>
Funds of the charity			
Unrestricted funds		<u>308,177</u>	<u>310,121</u>
Total charity funds	15	<u>308,177</u>	<u>310,121</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



The notes on pages 7 to 14 form part of these financial statements.

MacQueen Bros Charitable Trust

Notes to the Financial Statements

Year ended 30 November 2024

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Glengallan Road, Oban, PA34 4HG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

MacQueen Bros Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

MacQueen Bros Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

MacQueen Bros Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

MacQueen Bros Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	—	—	2,600	2,600

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from charitable activities	—	—	2,001	2,001

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
General activities	1,104	1,104	5,707	5,707
Support costs	840	840	954	954
	<u>1,944</u>	<u>1,944</u>	<u>6,661</u>	<u>6,661</u>

MacQueen Bros Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
General activities	1,104	—	1,104	5,707
Governance costs	—	840	840	954
	<u>1,104</u>	<u>840</u>	<u>1,944</u>	<u>6,661</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>104</u>	<u>189</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>954</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

The charity trustees were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

MacQueen Bros Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

12. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 Dec 2023 and 30 Nov 2024	<u>10,160</u>
Depreciation	
At 1 Dec 2023	10,056
Charge for the year	<u>104</u>
At 30 Nov 2024	<u>10,160</u>
Carrying amount	
At 30 Nov 2024	<u>—</u>
At 30 Nov 2023	<u>104</u>

13. Debtors

	2024 £	2023 £
Other debtors	<u>80,000</u>	<u>80,000</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,140</u>	<u>1,140</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 Dec 2023 £	Income £	Expenditure £	At 30 Nov 2024 £
General funds	<u>310,121</u>	<u>—</u>	<u>(1,944)</u>	<u>308,177</u>

	At 1 Dec 2022 £	Income £	Expenditure £	At 30 Nov 2023 £
General funds	<u>312,181</u>	<u>4,601</u>	<u>(6,661)</u>	<u>310,121</u>

MacQueen Bros Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	–
Current assets	309,317	309,317
Creditors less than 1 year	(1,140)	(1,140)
Net assets	<u>308,177</u>	<u>308,177</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	104	104
Current assets	311,157	311,157
Creditors less than 1 year	(1,140)	(1,140)
Net assets	<u>310,121</u>	<u>310,121</u>

MacQueen Bros Charitable Trust

Management Information

Year ended 30 November 2024

The following pages do not form part of the financial statements.

MacQueen Bros Charitable Trust
Detailed Statement of Financial Activities
Year ended 30 November 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	—	2,600
	<u>—</u>	<u>2,600</u>
Charitable activities		
Other income from charitable activities	—	2,001
	<u>—</u>	<u>2,001</u>
Total income	<u>—</u>	<u>4,601</u>
Expenditure		
Expenditure on charitable activities		
Repairs and maintenance	—	(318)
Other motor/travel costs	—	(4,000)
Legal and professional fees	(840)	(954)
Depreciation	(104)	(189)
Community grants	(1,000)	(1,200)
	<u>(1,944)</u>	<u>(6,661)</u>
Total expenditure	<u>(1,944)</u>	<u>(6,661)</u>
Net expenditure	<u>(1,944)</u>	<u>(2,060)</u>

MacQueen Bros Charitable Trust

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2024

	2024 £	2023 £
Expenditure on charitable activities		
General activities		
<i>Activities undertaken directly</i>		
Refuse disposal	–	(318)
Trailer maintenance	–	(4,000)
Depreciation	(104)	(189)
Community grants	(1,000)	(1,200)
	<u>(1,104)</u>	<u>(5,707)</u>
Governance costs		
Governance costs - accountancy fees	(840)	(954)
	<u>(840)</u>	<u>(954)</u>
Expenditure on charitable activities	<u>(1,944)</u>	<u>(6,661)</u>