Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

Company Number SC064372
Charity Number SC012294

THE QUEEN'S HALL (EDINBURGH) LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

THE QUEEN'S HALL (EDINBURGH) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2025

Contents

Legal and administrative details	1
Report of the directors	2 - 6
Independent auditors report	7 - 9
Consolidated statement of financial activities	10
Charity statement of financial activities	11
Consolidated and Charity balance sheet	12
Consolidated Statement of Cash Flows	13
Notes to the financial statements	14 - 28

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

THE QUEEN'S HALL (EDINBURGH) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2025

Legal and administrative details

Scottish Charity registration number:	SC012294
Company registration number:	SC064372
Directors:	Rosamund West (Chair) Peter Cannell (Deputy Chairman) Stephen Allen Elisabeth Blackburn (resigned 16 December 2024) Stephen Brown Sally Dyson Paul Fenn Andrew Ormston Moira Sibbald Allan Smith Valerie Walker (deceased 17 April 2025) Jessica Guo (appointed 28 January 2025) Russell Baird (appointed 13 February 2025) Emma Mortimore (Chief Executive) (appointed 21 March 2025) Evan Henderson (Chief Executive) (resigned 31 October 2024)
Registered office:	85 - 89 Clerk Street EDINBURGH EH8 9JG
Bankers:	Bank of Scotland plc The Mound EDINBURGH EH1 1YZ
Solicitors:	Brodies LLP 58 Morrison Street EDINBURGH EH3 8BP
Auditor:	CT Audit Limited Chartered Accountants and Statutory Auditor 61 Dublin Street EDINBURGH EH3 6NL

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

THE QUEEN'S HALL (EDINBURGH) LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 March 2025

The directors present their report together with financial statements for the year ended 31 March 2025.

Objectives and Activities

The principal objects of the Charity are:
• to own and manage The Queen's Hall for the purpose of presenting and promoting a wide range of live music and other types of live performance;
• to create opportunities for audiences from all sectors of society to access this work.
• the advancement of education by the cultivation and improvement of public taste in music and other fine arts in Scotland and elsewhere;

The strategies and continued activities employed to achieve the Charity's objectives are to:
• provide the Hall's facilities for hire to the widest possible number of groups, organisations and individuals;
• build and sustain relationships with key music promoters and other partners in order to develop the use of the Hall;
• provide opportunities for amateur as well as professional organisations to access the Hall's facilities through the offer of discounted hire rates;
• promote the Hall's own artistic programme to complement activity generated by other users;
• develop learning and participation opportunities allied to the live music programme.

Achievements and Performance

Looking towards the venue's 50th anniversary in 2029 and, as custodian of the Grade A-listed building, the Board continues to focus on The Queen's Hall's long-term role as a critical component of Scotland's music infrastructure.

In reviewing this year, the Board is pleased to report that The Queen's Hall remains in a strong position and enjoyed its busiest year to date; in excess of 111,000 audience members experienced an extensive and varied calendar of events, a 9% increase on the previous financial year. The Queen's Hall achieved this through sound business practices, investment in enhanced technical equipment, a highly skilled staff and improved branding and marketing, all of which attract new and returning performers and audiences.

The Queen's Hall secured grant funding of £60,000 from The City of Edinburgh Council for 2025-26 and it has been indicated that support will continue at that level. In addition, monies are sought from private donors, trusts and foundations and Creative Scotland for specific capital and programming work. Monies are sought from private donors, trusts and foundations and Creative Scotland for specific capital and programming work. The current financial climate makes these asks increasingly challenging, with existing funds needing to stretch further. However, with a proven track record of success and history within Edinburgh's music ecosystem, The Queen's Hall is currently the only medium-sized, adaptable space in the city which welcomes local and international artists across all music genres, spoken word and comedy. Combined with our sustainable business model, this is a strong message to funders.

The Queen's Hall continues to be home to the Scottish Chamber Orchestra, with their move to a new purpose-built venue expected in 2029. Logistics and potential collaborations are being discussed with the proposed new venue and the orchestra to enable a smooth transition and the continued success of The Queen's Hall beyond this date.We continue to play an important role in the Edinburgh International Festival and hosted seven evenings of contemporary music in the last financial year, alongside the regular daily morning recitals which reach a global audience via BBC Radio 3. We also provide key venue and partnership support to other professional, amateur, charitable and educational organisations.

The Creative Scotland-funded curated strands in folk, jazz and contemporary music have run successfully and will do so until March 2026, bringing new and diverse audiences into the venue. The award-winning AMPLIFI series continues to platform black musicians and artists of colour and has been elevated to the main stage through the Creative Scotland funding. Further support for this strand from the City of Edinburgh Council Diversity Office has enabled broader engagement opportunities and a mentoring scheme.

Backstage work, funded by the Foyle Foundation, was completed in July 2024 offering visiting artists much improved facilities which have been enthusiastically received. Planning and fundraising towards our forward-thinking 'Towards Net Zero' action plan continues.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

Financial review

The Charity generates income from three main sources – the operation of the Hall, voluntary income and commercial trading operations. The operation of the Hall includes commission generated from the sale of tickets for events at the Hall and elsewhere; rental income generated by the hire of the Hall and other ancillary spaces and income from the hire of equipment. Voluntary income includes grants, core appeal funding and donations from trusts, businesses, and individuals. Trading operations include bar sales and the sales of ice cream and bar snacks.

Consolidated unrestricted income increased to £1,731,174 (2024: £1,513,019). This increase in income reflects the increase in Bar Sales and ticketing income for our Queen's Hall promotions, with income from operation of the Hall increased to £1,129,574 (2024: £962,801). The Hall was supported by unrestricted grant income of £60,000 (2024: £60,000) from the City of Edinburgh Council. The hall generated an unrestricted net surplus of £103,718 (2024: £124,836).

Restricted income represents donations and grants received to fund specific creative programming and educational activity as well as capital projects and improvements. The Charity received a further capital grant of £50,000 from the Foyle Foundation towards the improvement of our backstage areas and artists facilities with these works completed in Summer 2024.

Overall, total fund balances at 31 March 2025 are £2,938,407 (2024: £2,917,605). This includes unrestricted funds of £2,311,730 (2024: £2,253,272) of which £170,462 (2024: £110,121) is designated to our building maintenance fund for improvements to both audience and performance facilities. £75,000 (2024: £38,661) remains designated for programming and supporting artists with creative opportunities with a further £50,000 designated to our towards net zero fund. The board has identified the challenges that the Hall faces in running an old building in terms of achieving net zero and has set aside funds to explore this further. A revaluation reserve of £1,198,144 was created in 2024 year following a professional valuation of the building.

Included within these results are the results of the wholly owned trading subsidiary, Queen's Hall (Edinburgh) Catering Limited which reported a trading surplus for the year of £202,606 (2024: £206,248).

Investment policy

The cash reserves of the organisation are held in interest bearing accounts. The Directors keep this arrangement under regular review to ensure that sufficient liquidity is maintained to enable the organisation to manage its commitments.

Reserves policy

The directors have determined that the appropriate level of free reserves should be equivalent to at least 3 months expenditure, approximately £300,000. Reserves are needed to bridge the gap between spending on activities and events, and receiving resources through ticket sales, grants, and donations.

The actual operating free reserves at 31 March 2025 were £2,306,730, including designated funds of £295,462 (2024: £270,181) Restricted reserves at the year-end amounted to £626,677 (2024: £664,333). Further details on these funds are provided within the accounting policies on page 16.

Principal Risks and Uncertainties

The directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to major risks. The directors regularly review and assess the risks facing the business and modify their plans for the mitigation of risk accordingly. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity. The following risk categories are acknowledged by the Directors and will be mitigated as noted. In general, the first line of risk mitigation is by risk awareness, followed by the other means particularly noted here, and by monitoring on a Risk Register.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

i. Market/competitors. There is a risk that customers and markets are either reduced or do not materialise, because of fundamental changes or competitor action. Mitigation of these risks will be achieved through diversity of offerings to various markets, competitor analysis, the building and maintenance of a strong brand, and continuing market intelligence.

ii. Operational. There is a risk of operational shortcomings and failings leading to financial, reputational and legal risks, both criminal and civil. Mitigation of these risks will be achieved by the continuing implementation and monitoring of management systems to ensure compliance with statutory requirements, maintenance management, training, health and safety, and customer care.

iii. Financial (revenue). There is a risk of the organisation failing financially. Mitigation will be achieved by a structured operational budgeting process, competent risk/benefit analysis, clear management accounting, maintenance of financial management and commercial competencies, and compliance with statutory reporting requirements.

iv. Capital funding. There is a risk of being unable to secure sufficient funding for capital schemes, and of schemes being curtailed because of insufficient funds and/or overspend. Mitigation will be achieved by a structured capital budgeting process, matching commitments to the finance available, competent project management and clear financial accounting.

v. Reputation. There are risks to reputation from many quarters, some of them detailed above and some which may arise from “the blind side”. Extra mitigation will be helped by building a strong brand, having a reputation for general competence, and sensitivity in dealing with issues.

vi. Regulatory. Apart from the risks of noncompliance mentioned above, there is the risk that changes in regulations could adversely affect the organisation. Mitigation will be achieved by assessment of the impact of foreseeable changes, and monitoring to ensure advance warning of actual changes, allowing time for planning of responses.

vii. Organisational lack of capacity/dysfunction. There is a risk that the implementation of the Hall’s Strategic Plan could be undermined by lack of capacity in the organisation, or by the organisation becoming dysfunctional. This risk will be mitigated by adequate governance by a competent Board who will ensure the provision of, and oversee, a strong management with resources and competencies to carry out the business of the organisation.

viii. Disaster there is a risk of complete shutdown and possible loss of assets from disasters such as fire, flood, storm, computer system wipe out, and pandemic. Mitigation for certain eventualities may be possible through insurance (including business interruption), and agility of management in producing imaginative solutions to the particular problem.

Plans for future periods

The Board has regularly reviewed the going concern position and has considered detailed projections prepared by management of the income and costs to March 2026. The Board is aware of the ongoing uncertainties associated with the future course including the current economic environment and in particular inflation and fuel costs but is confident that the Queen’s Hall is now well positioned to manage these risks and continue its core role of supporting music and developing audiences to meet its charitable aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Queen's Hall (Edinburgh) Limited (the Charity or the Hall) is a company limited by guarantee. It is registered as a Charity with the Office of the Scottish Charity Regulator (OSCR) governed by its memorandum and articles of association.

Appointment of Directors

Directors, who are also the trustees – aside from the CEO - of the Charity under charity law, are appointed through an open recruitment process and elected at the Annual General Meeting. Recruitment has regard to the range of skills required to fulfil the objectives of the organisation. The Board is mindful of the benefits of increasing diversity to reflect the Queen’s Hall’s audiences and performers.

The directors serving during the year and since the year end are set out on page 1.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

Directors' Induction and Training
New directors are provided with an induction pack containing key documents as recommended by Arts & Business Scotland. These include a history of the organisation, Memorandum and Articles of Association, the current business plan and budget, latest annual report and audited financial statements, roles and responsibilities of Board members and an organisation chart listing staff and their areas of responsibility. Potential and new directors are invited to spend time with the Chair and Chief Executive working through the documentation to ensure that they understand the background to the organisation and their role and responsibilities as a director. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation
The Board of Directors, which can have up to 15 members, administers the Charity. The Board meets four to five times per annum. There is a Board committee dealing with Finance and Governance, chaired by a director. In addition, there are advisory working groups of directors, staff, and external experts as appropriate which consider more detailed matters in the following areas:

Fundraising
Buildings
Audience Development

A Chief Executive is appointed by the Directors to manage the day-to-day operations of the Charity. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by the Directors, for operational matters including finance, programming, human resources, external relations and health and safety. The Chief Executive delegates some of the day-to-day operational areas to a team of senior managers.

Related Parties
The Charity has a close relationship with the Scottish Chamber Orchestra (SCO) who present the majority of their Edinburgh concerts at the Hall, approximately 19 performances per year, plus 60 rehearsal days.
The Queen's Hall receives financial support towards the core running costs of the operation from the City of Edinburgh Council. This enables the Hall to present a wide-ranging programme of live music as an amenity for the people of the city and beyond. This programme, in turn, enables the Council to meet many of its own objectives as articulated in its music strategy.
The Charity's wholly owned subsidiary, The Queen's Hall (Edinburgh) Catering Limited, was established to operate the commercial bar and catering facilities at The Queen's Hall. The Queen's Hall (Edinburgh) Catering Limited has an agreement with the Charity to operate these facilities and gift aids any profits to the Charity.
The Charity's insurance policy includes Trustee Indemnity Insurance for all its Trustees.

Key management personnel and remuneration policy
The directors consider the board of Directors, who with the exception of the Chief Executive are also the trustees for the purpose of Charity law, and the Chief Executive and the Senior Management Team to comprise the key management personnel of the Charity as they are in charge of directing and controlling, running and operating the Charity and leading on the strategic and artistic direction of the Queen's Hall. All directors, other than the Chief Executive, give of their time freely and did not receive remuneration nor expenses in the year.
The level of remuneration of the key management personnel is primarily historically based, but directors are mindful of current pay rates in the cultural sector.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

Directors' responsibilities for the financial statements
The directors (who are also the trustees of the Charity for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)
Company law requires the directors to prepare financial statements for each financial year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors
CT are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD

Rosamund West
Chair

Date: 17 December 2025

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF

THE QUEEN'S HALL (EDINBURGH) LIMITED

Opinion

We have audited the financial statements of The Queen's Hall (Edinburgh) Limited (the 'parent charitable company') and its subsidiary (the 'Group') for the year ended 31 March 2025 which comprise the Group and Parent Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group and Parent Statement of Cashflows 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 group's and parent charitable company's affairs as at 31 March 2025, and of the group's and parent charitable company's incoming resources and application of resources, including the group's and parent charitable company's income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

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 group and parent charitable company 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the groups or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report of the Directors. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

Opinion on other matters prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on pages 6, the directors (who are also the directors of the charitable company for the purposes of company law) 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 groups and parent charitable company'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 group or the parent charitable company 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 under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risks of acts by the charitable company which were contrary to appliable laws and regulations, included fraud. These included but were not limited to the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

Auditor's responsibilities for the audit of the financial statements (continued)
We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- review of minutes of Board meetings throughout the period; and
- reviewing available correspondence with regulators including OSCR;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation, property held at valuation, debtors provisions; and
- auditing the risk of management override of controls, including through testing journals entries and other adjustments for appropriateness.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Board that represented a material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Smillie CA (Senior Statutory Auditor)
For and on behalf of
CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date:

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

THE QUEEN'S HALL (EDINBURGH) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

	Note	Un-restricted funds £	Designated funds £	Restricted funds £	2025 Total £	2024 Total £
Income and endowments from:						
Legacies and donations						
Grants receivable	5	60,000	-	-	60,000	60,000
Core appeal funding, legacies and donations	5	34,533	-	64,000	98,533	211,457
Other trading activities						
Bar and catering operations	4	491,121	-	-	491,121	432,133
Investment income	6	15,946	-	-	15,946	10,516
		601,600	-	64,000	665,600	714,106
Charitable activities						
Operation of Hall	7	1,129,574	-	-	1,129,574	962,801
Total income		1,731,174	-	64,000	1,795,174	1,676,907
Expenditure on:						
Costs of raising funds						
Bar and catering operations	4	288,515	-	-	288,515	224,285
Fundraising costs of grants and donations		3,374	-	-	3,374	7,937
		291,889	-	-	291,889	232,822
Charitable activities						
Operation of Hall – recurring costs	8	1,335,567		13,827	1,349,394	1,189,019
Renovation costs	9		105,861	27,228	133,089	241,531
Total expenditure		1,627,456	105,861	41,055	1,774,372	1,662,772
Net income/(expenditure)		103,718	(105,861)	22,945	20,802	14,135
Transfers between funds	21	(70,541)	131,142	(60,601)	-	-
Other recognised gains/(losses)						
Gains/losses on revaluation of fixed asset		-	-	-	-	1,404,268
Net movement in funds for the year		33,177	25,281	(37,656)	20,802	1,418,403
Reconciliation of funds						
Fund balances brought forward at 1 April 2024	21	1,983,091	270,181	664,333	2,917,605	1,499,202
Fund balances carried forward at 31 March 2025	21	2,016,268	295,462	626,677	2,938,407	2,917,605

All incoming resources and resources expended derive from continuing activities.
The notes on pages 14 to 18 form part of these financial statements
A detailed analysis of the 2024 comparative figures is provided in note 2 of these statements.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

THE QUEEN'S HALL (EDINBURGH) LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

	Note	Un-restricted funds £	Designated funds £	Restricted funds £	2025 Total £	2024 Total £
Income and endowments from:						
Legacies and donations						
Grants receivable	5	60,000	-	-	60,000	60,000
Core appeal funding, legacies and donations	5	34,533	-	64,000	98,533	211,457
Investment income	6	218,552	-	-	218,552	216,764
		313,085	-	64,000	377,085	488,221
Charitable activities						
Operation of Hall	7	1,129,574	-	-	1,129,574	962,801
Total income		1,442,659	-	64,000	1,506,659	1,451,022
Expenditure on:						
Costs of raising funds						
Fundraising costs of grants and donations		3,374	-	-	3,374	7,937
		3,374	-	-	3,374	7,937
Charitable activities						
Operation of Hall – recurring costs	8	1,335,567	-	13,827	1,349,394	1,187,419
Renovation costs	9	-	105,861	27,228	133,089	241,531
Total expenditure		1,338,941	105,861	41,055	1,485,857	1,436,887
Net income/(expenditure)		103,718	(105,861)	22,945	20,802	14,135
Transfers between funds	21	(70,541)	131,142	(60,601)	-	-
Other recognised gains/(losses)						
Gains/losses on revaluation of fixed asset		-	-	-	-	1,404,268
Net movement in funds for the year		33,177	25,281	(37,656)	20,802	1,418,403
Reconciliation of funds						
Fund balances brought forward at 1 April 2024	21	1,978,091	270,181	664,333	2,912,605	1,494,202
Fund balances carried forward at 31 March 2025	21	2,011,268	295,462	626,677	2,933,407	2,912,605

All incoming resources and resources expended derive from continuing activities.
The notes on pages 14 to 18 form part of these financial statements
A detailed analysis of the 2024 comparative figures is provided in note 3 of these statements.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

THE QUEEN'S HALL (EDINBURGH) LIMITED

GROUP and CHARITY BALANCE SHEET

For the year ended 31 March 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	12	2,287,642	2,329,858	2,287,642	2,329,858
Investments	13	-	-	100	100
		2,287,642	2,329,858	2,287,742	2,329,958
Current assets					
Stocks	14	10,658	9,064	-	-
Debtors	15	56,803	80,914	62,361	84,878
Bank and cash		1,354,693	1,431,268	1,354,693	1,431,268
		1,422,154	1,521,246	1,417,054	1,516,146
Creditors: amounts due within one year	16	(756,839)	(857,382)	(756,839)	(857,382)
Net current assets		665,315	663,864	660,215	658,764
Total assets less current liabilities		2,952,957	2,993,722	2,947,957	2,988,722
Creditors: amounts falling due after more than one year	17	(14,550)	(76,117)	(14,550)	(76,117)
Total assets less total liabilities		2,938,407	2,917,605	2,933,407	2,912,605
Funds					
Unrestricted:					
General revenue fund		818,124	784,947	813,123	779,947
Revaluation reserve		1,198,144	1,198,144	1,198,144	1,198,144
Designated legacy fund		-	121,399	-	121,399
Designated programming fund		75,000	38,661	75,000	38,661
Designated building maintenance fund		170,462	110,121	170,462	110,121
Designated Towards net zero fund		50,000	-	50,000	-
Restricted:					
Capital donations fund		506,395	535,131	506,395	535,131
Steinway fund		50,429	55,121	50,429	55,121
Education fund		1,050	1,193	1,050	1,193
Programming fund		68,803	72,888	68,803	72,888
	21	2,938,407	2,917,605	2,933,407	2,912,605

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

These financial statements were approved by the directors on 17 December 2025 and are signed on their behalf by:

Rosamund West
Chair
Company No. SC064372

The notes on pages 14 to 18 form part of these financial statements

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

THE QUEEN'S HALL (EDINBURGH) LIMITED

GROUP and CHARITY STATEMENT OF CASH FLOW

For the year ended 31 March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities:					
Net cash provided by operating activities	23	(17,748)	302,669	(17,748)	302,669
Cash flows from investing activities					
Bank interest income		15,946	10,516	15,946	10,516
Cash provided by investing activities		15,946	10,516	15,946	10,516
Cash flows from financing activities					
Repayments of borrowing		(74,773)	(17,211)	(74,773)	(17,211)
Cash (used in) financing activities		(74,773)	(17,211)	(74,773)	(17,211)
Increase in cash and cash equivalents in the year		(76,575)	295,974	(76,575)	295,974
Cash and cash equivalents at the beginning of the year		1,431,268	1,135,294	1,431,268	1,135,294
Cash and cash equivalents at the end of the year		1,354,693	1,431,268	1,354,693	1,431,268

Analysis of changes in net debt – Group and charity

	At start of year £	Cash-flows £	Other non-cash changes £	At end of year £
Cash and cash equivalents	1,431,268	(76,575)	-	1,354,693
	1,431,268	(76,575)	-	1,354,693
Loans falling due within one year	(19,026)	13,206	-	(5,820)
Loans falling due after more than one year	(76,117)	61,567	-	(14,550)
Total	1,336,125	(1,802)	-	1,334,323

The notes on pages 14 to 18 form part of these financial statements

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

1. Principal Accounting Policies

Company information
The Queen's Hall (Edinburgh) Limited is a company limited by guarantee incorporated and domiciled in Scotland with registered company number SC064372. The registered office is 85-89 Clerk Street, Edinburgh, EH3 8HA. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Queen's Hall (Edinburgh) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Basis of accounting
The accounts are prepared in accordance with the historical cost convention except that heritable property is shown at its revalued amount.

Basis of consolidation
The group financial statements consolidate those of the company and of its subsidiary undertaking, The Queen's Hall (Edinburgh) Catering Limited and have been prepared by using the principles of merger/acquisition accounting. Intra-group sales and profits are eliminated fully on consolidation.

Significant judgements and estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for carrying amounts of tangible assets.

(ii) Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for carrying amount of debtors.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

1. Principal Accounting Policies (continued)

(iii) Valuation of property

The value of property is determined using a qualified chartered surveyor. The valuation involved making assumptions about the price per sq ft of similar property in a similar area, such estimates are subject to a degree of uncertainty as the true value can only be obtained in the open market.

Incoming resources

Income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the operation of the Hall is recognised on maturity of the event. All other event related income is realised on the date of the event. Income from commercial trading operations is recognised when the goods or services are provided.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of concerts and events and include both the direct costs and support costs relating to these activities.

Where support costs relate to several activities they have been apportioned on a basis consistent with the use of resources. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Taxation

The company is a charity for the purposes of Section 505 ICTA 1988 and is exempt from taxation on the whole of its income.

The subsidiary is not a charity. It has, however, agreed to gift aid to The Queen's Hall (Edinburgh) Limited any taxable surplus of income over expenditure.

Tangible fixed assets

The property is stated at market value plus any expenditure since the last valuation. All other assets are stated at cost. Expenditure of a capital nature over £500 is capitalised within the relevant fund. Expenditure under that limit is expended to the income and expenditure account.

Depreciation

Depreciation is calculated to write down the cost or valuation of all tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Property	100 years
Property improvements	4 – 20 years
Moveable equipment	5 years
Musical equipment	20 years
Plant & equipment	10 – 20 years

Depreciation on restricted assets which had been funded out of the Capital Donations Reserve and the Steinway Fund are met from those reserves. Depreciation on all other assets is met from the General Revenue Fund.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

1. Principal Accounting Policies (continued)

Stock
Stock is stated at the lower of cost and net realisable value.

Pensions
The company operates a defined contribution pension scheme. The pension costs charged to expenditure represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased assets
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to expenditure over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the expenditure on a straight-line basis over the lease term.

Funds structure
The charity has various types of funds for which it is responsible, and which require separate disclosure.
Restricted funds are those earmarked by the donor or the terms of an appeal for specific purposes within the overall aims of the organisation. The charity has three restricted funds:

- The Capital Donations fund consists of donations or grants received where the donor has specified that the donation or grant must be spent on the purchase of a tangible fixed asset or on the refurbishment of the Hall.
- The Steinway fund consists of a grant received which was expended during 2015/16 on the purchase of a new Steinway piano.
- The Education fund consists of donations to support educational programmes, including the Resonate event involving the City Council Music Service.
- The Programming Fund consists of donations or grants given to support the development of the artistic programme.

Unrestricted funds are funds which are expendable at the discretion of the directors in furtherance of the objects of the charity.
Designated funds are those unrestricted funds that have been designated for a particular purpose. The charity has the below Designated Funds:

- Legacy fund - A major legacy received in 2018/19 was designated to fund improvements to both audience and performance facilities throughout the hall.
- Programming fund - A fund designated for both programming and artists created to support the ongoing development of the artistic programme.
- Building maintenance fund – A fund designated for the purposes of planned essential building & equipment maintenance and renewal across the venue.
- Towards net zero fund – A fund designated for the purposes of developing our plans and business growth objectives in the journey towards net zero fund.

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

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

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

Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

2. Consolidated statement of financial activities for the previous year ended 31 March 2024

	Un-restricted funds £	Designated funds £	Restricted funds £	2024 Total £
Income and endowments from:				
Legacies and donations				
Grants receivable	60,000	-	-	60,000
Core appeal funding, legacies and donations	47,569	4,000	159,888	211,457
Other trading activities				
Bar and catering operations	432,133	-	-	432,133
Investment income	10,516	-	-	10,516
	550,218	4,000	159,888	714,106
Charitable activities				
Operation of Hall	962,801	-	-	962,801
Total income	1,513,019	4,000	159,888	1,676,907
Expenditure on:				
Costs of raising funds				
Bar and catering operations	224,885	-	-	225,885
Fundraising costs of grants and donations	7,937	-	-	7,937
	232,222	-	-	233,822
Charitable activities				
Operation of Hall – recurring costs	1,155,961	-	33,058	1,189,019
Renovation costs	-	145,477	96,054	241,531
Total expenditure	1,388,183	145,477	129,112	1,662,772
Net income/(expenditure)	124,836	(141,477)	30,776	14,135
Transfers between funds	(94,430)	94,430	-	-
Other recognised gains/(losses)				
Gains/losses on revaluation of fixed asset	1,404,268	-	-	1,404,268
Net movement in funds for the year	1,434,674	(47,047)	30,776	1,418,403
Reconciliation of funds				
Fund balances brought forward at 1 April 2023	548,417	317,228	633,557	1,499,202
Fund balances carried forward at 31 March 2024	1,983,091	270,181	664,333	2,917,605

The financial activities shown in the consolidated statement of financial activities include the income of the wholly owned trading subsidiary.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

3. Charity statement of financial activities for the previous year ended 31 March 2024

	Un-restricted funds £	Designated funds £	Restricted funds £	2024 Total £
Income and endowments from:				
Legacies and donations				
Grants receivable	60,000	-	-	60,000
Core appeal funding, legacies and donations	47,569	4,000	159,888	211,457
Investment income	216,764	-	-	216,764
	324,333	4,000	159,888	488,221
Charitable activities				
Operation of Hall	962,801	-	-	962,801
Total income	1,287,134	4,000	159,888	1,451,022
Expenditure on:				
Costs of raising funds				
Fundraising costs of grants and donations	7,937	-	-	7,937
	7,937	-	-	7,937
Charitable activities				
Operation of Hall – recurring costs	1,154,361	-	33,058	1,187,419
Renovation costs	-	145,477	96,054	241,531
Total expenditure	1,162,298	145,477	129,112	1,436,887
Net income/(expenditure)	124,836	(141,477)	30,776	14,135
Transfers between funds	(94,430)	94,430	-	-
Other recognised gains/(losses)				
Gains/losses on revaluation of fixed asset	1,404,268	-	-	1,404,268
Net movement in funds for the year	1,434,674	(47,047)	30,776	1,418,403
Reconciliation of funds				
Fund balances brought forward at 1 April 2023	543,417	317,228	633,557	1,494,202
Fund balances carried forward at 31 March 2024	1,978,091	270,181	664,333	2,912,605

4. Incoming resources from trading activities

Bar and Catering operations

The wholly owned trading subsidiary, The Queen's Hall (Edinburgh) Catering Limited, pays any surplus taxable profits to the parent company by gift aid distribution. A deed of covenant is in place between the two entities and therefore any distribution is accrued in the financial statements in the year. No surplus taxable profits were made this year (2024: £nil) and distributions under gift aid in the year amounted to £202,606 (2024: £206,248). A summary of its trading results are as follows:

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

4. Incoming resources from trading activities (continued)

	2025 £	2024 £
Turnover	491,121	432,133
Cost of sales and overheads	(288,515)	(225,885)
Net profit before donation to parent company	202,606	206,248
Distribution to parent company	(202,606)	(206,248)
Profit on ordinary activities before and after taxation	-	-
Accumulated profit/(loss) brought forward	5,000	5,000
Accumulated profit carried forward	5,000	5,000

5. Legacies and donations

	Group and Charity 2025 £	2024 £
Grants receivable:		
City of Edinburgh Council	60,000	60,000
Total grant income	60,000	60,000
Legacies and donations:		
Core funding donations	34,533	47,569
Legacy income	-	4,000
Capital donations (restricted)	50,000	77,000
Programme donation income (restricted)	14,000	82,888
	98,533	211,457
Total legacies and donations	158,533	271,457

6. Investment income

The investment income (group and charity) arises from an interest-bearing bank account and the gift aid from the subsidiary.

	2025 £	2024 £
Interest receivable (group and charity)	15,946	10,516
Gift aid distribution from subsidiary	202,606	206,248
Total investment income (charity)	218,552	216,764

7. Income from charitable activities

Group and charity	2025 £	2024 £
Hire of hall	408,780	370,189
Box office	231,749	207,058
Hire of instruments	59,695	58,796
Queen's Hall promotions	429,350	326,758
	1,129,574	962,801

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

8. Operation of hall

An analysis of the main categories of charitable expenditure incurred on the operation of the hall is as follows:

	2025 £	2024 £
Unrestricted – recurring costs		
Staff salaries and wages	593,531	538,658
Costs of events	389,760	295,915
Box office	16,427	15,640
Premises costs	221,794	209,981
Marketing	22,529	32,216
Office and support costs	25,107	22,375
Depreciation	28,388	16,983
Bank interest	7,284	9,929
Governance costs:		
Auditor's remuneration - Current year	13,550	-
Auditor's remuneration - Prior year	12,258	11,100
Legal fees	4,050	-
Board meeting expenses	889	1,564
	1,335,567	1,154,361
Restricted – recurring costs		
Staff salaries and wages	-	16,159
Depreciation – capital donations fund	9,135	12,207
Depreciation – Steinway fund	4,692	4,692
	13,827	33,058
Total operation of hall costs	1,349,394	1,187,419

9. Renovation costs

	2025 £	2024 £
Designated		
Programming	16,031	68,306
Legacy	89,830	77,171
	105,861	145,477
Restricted		
Hall fabric repairs – stonework, roof, windows, railings	9,000	77,383
Programming	18,228	18,671
	27,228	96,054
Total renovation costs	133,089	241,531

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

10. Staff costs

Group	2025 £	2024 £
Wages and salaries	644,820	585,278
Social security costs	43,718	36,313
Pension costs	22,640	21,629
	711,178	643,220
Charity		
Wages and salaries	527,173	496,875
Social security costs	43,718	36,313
Pension costs	22,640	21,629
	593,531	554,817

No employee earned £60,000 or more in the current year (2024: one).

The average number of people employed by the Group during the year is analysed below:

	2025		2024	
	Full time Number	Part time Number	Full time Number	Part time Number
Customer Services	-	52	-	51
Marketing and Box Office	3	5	3	7
Stage and maintenance	2	7	2	8
Administration	3	3	3	3
	8	67	8	69

All members of staff are employed by the charity. A recharge for certain members of staff is made to the subsidiary. The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charged represents contributions payable by the group to the fund. At the year end, there was a pension creditor of £2,871 (2024: £2,957).

The Key Management Personnel are defined as the Directors, the Chief Executives and the Senior Management Team. The aggregate remuneration of key management personnel in the year was £217,744 (2024: £228,857).

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

11. Transactions with directors

Group and Charity
Remuneration in respect of directors was as follows:

	2025 £	2024 £
Chief Executive – Evan Henderson		
Emoluments receivable	39,397	64,319
Pension Costs	1,798	3,082
	41,195	67,401

	2025 £	2024 £
Chief Executive – Emma Mortimore		
Emoluments receivable	55,718	-
Pension Costs	2,960	-
	58,678	-

The Chief Executives during the year, Evan Henderson and Emma Mortimore, are directors of the company, in their capacity as Chief Executive they were paid the above remuneration. No other directors received reimbursement of expenses or other benefits in the current or prior year.

The directors received remuneration as permitted by the articles of association.

12. Tangible fixed assets - The group and the charity

	Property £	Movable equipment £	Musical instruments £	Plant & equipment £	Total £
Cost or Valuation					
At 1 April 2024 & 31 March 2025	2,170,000	76,832	160,950	424,788	2,832,570
Depreciation					
At 1 April 2024	-	76,832	101,063	324,817	502,712
Charged to revenue	19,239			9,149	28,388
Charged to capital	3,716		313	5,107	9,136
Charged to Steinway			4,692		4,692
At 31 March 2025	22,955	76,832	106,068	339,073	544,928
Net Book Value					
At 31 March 2025	2,147,045	-	54,882	85,715	2,287,642
At 31 March 2024	2,170,000	-	59,887	99,971	2,329,858

The property was valued in November 2024 at £2,170,000 on an open market value basis by Shepherd Commercial. The historical cost of the property is £971,856 (2024: £971,856). The net book value of the property if there had been no revaluation is £698,545 (2024: £708,264).

There is a standard security over the property in favour of the Bank of Scotland and a Bond and Floating charge over the whole assets of the group and charity. There is also a fixed charge held by Historic Environment Scotland.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

13. Investment in subsidiary

The company's investment is in The Queen's Hall (Edinburgh) Catering Limited (Company Number SC088556), which is a wholly owned subsidiary of The Queen's Hall (Edinburgh) Limited and is shown at cost. The subsidiary company runs all of the bar and catering operations.

14. Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bar and catering stocks	10,658	9,064	-	-

15. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,299	3,948	1,299	3,948
Other debtors and prepayments	55,504	76,966	55,504	76,966
Amounts due from subsidiary undertaking	-	-	5,558	3,964
	56,803	80,914	62,361	84,878

16. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Term loan	-	13,206	-	13,206
Energy Saving Trust loan	5,820	5,820	5,820	5,820
Trade creditors	48,730	76,298	48,730	76,298
Other creditors and accruals	94,229	143,241	94,229	143,241
Deferred income (Note 20)	608,060	618,818	608,060	618,818
	756,839	857,383	756,839	857,383

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

17. Creditors: amounts falling due after more than one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Term loan	-	55,747	-	55,747
Energy Saving Trust loan	14,550	20,370	14,550	20,370
	14,550	76,117	14,550	76,117

The bank term loan was secured by a standard security over and bond and floating charge over the assets of the group and charity.

18. Bank Loans

Financial instruments measured at amortised cost comprise the loan financing provided by Bank of Scotland Plc and the Energy Saving Trust loan.

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Loan payable falling due within 1 year	5,820	19,026	5,820	19,026
Loan payable following due in more than 1 year but less than 5 years	14,550	76,117	14,550	76,117
Loan payable falling due after 5 years	-	-	-	-
Total	20,370	95,143	20,370	95,143

The Bank of Scotland loan financing was in the form of a secured loan at a rate of 3.2% plus base rate. This loan was fully repaid in January 2025. The market risk facing the charity is that interest rates may rise. Refer to the risk management section of the directors' report for information as to how this risk and liquidity risk is managed. The Energy Saving Trust loan is unsecured and interest free and will be fully repaid by September 2028.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

19. Operating lease commitments

	2025 Office Equipment £	2024 Office Equipment £
Leasing commitments for the group expiring:		
Due within one year	581	581
Between two and five years	1,162	1,598
	1,743	2,179
Lease payments made in the year	£800	£697

20. Deferred Income

Deferred income comprises advance ticket sales received for events in future periods.

	2025 £	2024 £
Balance at 1 April 2024	618,818	388,889
Amount released to incoming resources	(618,818)	(388,889)
Amount deferred in year	608,060	618,818
Balance at 31 March 2025	608,060	618,818

21. Funds

Group	1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Revaluation £	31 March 2025 £
Unrestricted funds:						
General revenue fund	784,947	1,731,174	(1,627,456)	(70,541)	-	818,124
Revaluation reserve	1,198,144	-	-	-	-	1,198,144
Designated legacy fund	121,399	-	(69,150)	(52,249)	-	-
Designated programming fund	38,661	-	(16,031)	52,370	-	75,000
Designated building maintenance fund	110,121	-	(20,680)	81,021	-	170,462
Designated towards net zero fund	- f	-	-	50,000	-	50,000
Restricted funds:						
Capital donations fund	535,131	50,000	(18,135)	(60,601)	-	506,395
Steinway fund	55,121	-	(4,692)	-	-	50,429
Education fund	1,193	9,000	(9,143)	-	-	1,050
Programming fund	72,888	5,000	(9,085)	-	-	68,803
Total funds	2,917,605	1,795,174	(1,774,372)	-	-	2,938,407

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

21. Funds (continued)

Charity	1 April 2024 £	Incoming resources £	Resources expended £	Transfer £	Revaluation £	31 March 2025 £
Unrestricted funds:						
General revenue fund	779,947	1,442,659	(1,338,941)	(70,541)	-	813,124
Revaluation reserve	1,198,144	-	-	-	-	1,198,144
Designated legacy fund	121,399	-	(69,150)	(52,249)	-	-
Designated programming fund	38,661	-	(16,031)	52,370	-	75,000
Designated building maintenance fund	110,121	-	(20,680)	81,021	-	170,462
Designated towards net zero fund	-	-	-	50,000	-	50,000
Restricted funds:						
Capital donations fund	535,131	50,000	(18,135)	(60,601)	-	506,395
Steinway fund	55,121	-	(4,692)	-	-	50,429
Education fund	1,193	9,000	(9,143)	-	-	1,050
Programming fund	72,888	5,000	(9,085)	-	-	68,803
Total funds	2,912,605	1,506,659	(1,485,857)	-	-	2,933,407

Restricted funds are those earmarked by the donor or the terms of an appeal for specific purposes within the overall aims of the organisation. The charity has three restricted funds:

- The Capital Donations fund consists of donations or grants received where the donor has specified that the donation or grant must be spent on the purchase of a tangible fixed asset or on the refurbishment of the Hall.
- The Steinway fund consists of a grant received which was expended during 2015/16 on the purchase of a new Steinway piano.
- The Education fund consists of donations to support educational programmes, including the Resonate event involving the City Council Music Service.
- The Programming Fund consists of donations or grants given to support the development of the artistic programme.

Unrestricted funds are funds which are expendable at the discretion of the directors in furtherance of the objects of the charity.

Designated funds are those unrestricted funds that have been designated for a particular purpose. The charity has the below Designated Funds:

- Legacy fund - A major legacy received in 2018/19 was designated to fund improvements to both audience and performance facilities throughout the hall.
- Programming fund - A fund designated for both programming and artists created to support the ongoing development of the artistic programme.
- Building maintenance fund – A fund designated for the purposes of planned essential building & equipment maintenance and renewal across the venue.
- Towards net zero fund – A fund designated for the purposes of developing our plans and business growth objectives in the journey towards net zero.

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

21. Funds (continued)

Group (prior year)	1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Revaluation £	31 March 2024 £
Unrestricted funds:						
General revenue fund	548,417	1,513,019	(1,388,183)	(94,430)	206,124	784,947
Revaluation reserve		-	-	-	1,198,144	1,198,144
Designated legacy fund	112,951	4,000	(10,494)	14,942		121,399
Designated programming fund	86,967	-	(68,306)	20,000	-	38,661
Designated building maintenance fund	117,310	-	(66,677)	59,488	-	110,121
Restricted funds:						
Capital donations fund	563,880	77,000	(105,749)	-	-	535,131
Steinway fund	59,813	-	(4,692)	-	-	55,121
Education fund	1,193	10,000	(10,000)	-	-	1,193
Programming fund	8,671	72,888	(8,671)	-	-	72,888
Total funds	1,499,202	1,676,907	(1,662,772)	-	1,404,268	2,917,605

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

21. Funds (continued)

Charity (prior year)	1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Revaluation £	31 March 2024 £
Unrestricted funds:						
General revenue fund	543,417	1,287,134	(1,162,298)	(94,430)	206,124	779,947
Revaluation reserve		-	-	-	1,198,144	1,198,144
Designated legacy fund	112,951	4,000	(10,494)	14,942		121,399
Designated programming fund	86,967	-	(68,306)	20,000	-	38,661
Designated building maintenance fund	117,310	-	(66,677)	59,488	-	110,121
Restricted funds:						
Capital donations fund	563,880	77,000	(105,749)	-	-	535,131
Steinway fund	59,813	-	(4,692)	-	-	55,121
Education fund	1,193	10,000	(10,000)	-	-	1,193
Programming fund	8,671	72,888	(8,671)	-	-	72,888
Total funds	1,494,202	1,451,022	(1,436,887)	-	1,404,268	2,912,605

22. Contingent liabilities

Under an agreement with the Scottish Government, in 2016/17 and 2017/18 The Queen's Hall (Edinburgh) Limited received grants amounting to £580,000 towards a scheme of repairs and refurbishment of the Hall. In the event of major breach of conditions, the company is bound to repay part or whole of the grant. The grant conditions apply for 15 years after completion of the scheme, reducing over that period. Consequently, the maximum repayment at 31 March 2025, should a breach occur, is £295,800.

Under an agreement with Historic Environment Scotland, in 2017/18 The Queen's Hall (Edinburgh) Limited received grants amounting to £386,000 towards a scheme of repairs and refurbishment of the Hall. In the event of major breach of conditions, the company is bound to repay part or whole of the grant. The grant conditions apply for 15 years after completion of the scheme, reducing over that period. Consequently, the maximum repayment at 31 March 2025, should a breach occur, is £196,860. Historic Environment Scotland holds a standard security over the property in respect of this amount.

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Net movement in funds	20,802	1,418,403	20,802	1,418,403
Add back depreciation charge	42,216	33,883	42,216	33,883
Less revaluation	-	(1,404,268)	-	(1,404,268)
Deduct interest income	(15,946)	(10,516)	(15,946)	(10,516)
Decrease/(increase) in stock	(1,594)	197	-	-
(Increase)/decrease in debtors	24,111	(21,438)	22,517	(21,241)
Increase/(decrease) in creditors	(87,337)	286,408	(87,337)	286,408
Net cash generated by operating activities	(17,748)	302,669	(17,748)	302,669

Docusign Envelope ID: 40C9FB2C-D6AA-44FB-AAB6-15B6E3945762

24. Analysis of group net assets between funds

	Fixed assets £	Net current assets £	Creditors due out with one year £	Total £
Unrestricted:				
General revenue fund	532,674	300,000	(14,550)	818,124
Revaluation reserve	1,198,144	-	-	1,198,144
Designated programming fund	-	75,000	-	75,000
Designated building maintenance fund	-	170,462	-	170,462
Designated towards net zero fund	-	50,000	-	50,000
Restricted:				
Capital donations fund	506,395	-	-	506,395
Steinway fund	50,429	-	-	50,429
Education fund	-	1,050	-	1,050
Programming fund	-	68,803	-	68,803
	2,287,642	665,315	(14,550)	2,938,407

Prior year	Fixed assets £	Net current assets £	Creditors due out with one year £	Total £
Unrestricted:				
General revenue fund	561,063	300,001	(76,117)	784,947
Revaluation reserve	1,198,144	-	-	1,198,144
Designated legacy fund	-	121,399	-	121,399
Designated programming fund	-	38,661	-	38,661
Designated building maintenance fund	-	110,121	-	110,121
Restricted:				
Capital donations fund	515,530	19,601	-	535,131
Steinway fund	55,121	-	-	55,121
Education fund	-	1,193	-	1,193
Programming fund	-	72,888	-	72,888
	2,329,858	663,864	(76,117)	2,917,605

25. Related parties

During the year the charity invoiced Scottish Chamber Orchestra Limited £101,303 (2024: £89,135) in relation to hall hires and other charges. At the year end, the Scottish Chamber Orchestra Limited owed £3,704 (2024: £12,088 owed by). Councillor Valerie Walker was a director of this entity during the year and also a director of Scottish Chamber Orchestra Limited.

Transactions with the charity's wholly owned subsidiary in the year consisted only of the gift aid distribution as per note 4. There were no sales or purchases between the two entities in the current or prior year.