

REGISTERED CHARITY NUMBER: SC033701

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023
FOR
QUEENS PARK CHARITABLE TRUST

Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

QUEENS PARK CHARITABLE TRUST

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FOR THE YEAR ENDED 30 NOVEMBER 2023**

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QUEENS PARK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are:-

- The advancement of the Orthodox Jewish religion.
- The advancement of Orthodox Jewish education.
- The support of such charitable institutions established for similar purposes.
- The provision and administration of Jewish cemeteries.

Significant activities

The accounts reflect the activities of the Queens Park Charitable Trust for the year ended 30 November 2023.

Capital expenditure incurred by the Queens Park Hebrew Congregation in respect of its site at Cathcart Cemetery had been historically included within the accounts. No value has ever been placed on the land owned by the Congregation however, as the Trustees viewed that as the asset's purpose is a cemetery, this made the asset inalienable and historic for the purposes of charity accounting regulations. This accounting treatment has been continued by the Trustees of the Queens Park Charitable Trust and as such no value is recognised for the burial site within these accounts.

The stained glass windows previously held by Queens Park Charitable Trust, have been gifted to Giffnock & Newlands Synagogue and can be viewed at the synagogue on Maryville Avenue, Giffnock, Glasgow.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The deficit for the year was £30,912 (prior to investment gains/losses) and this was an increase of £19,628 from the deficit of £11,284 in 2022.

During the year the charity made grants of £18,550 (2022 - £17,407) as detailed in note 7 of the accounts.

FINANCIAL REVIEW

Reserves policy

Investments with Quilter Cheviot were valued at £748,163 at 30 November 2023 (2022 - £762,033) after taking into account investment managers costs. These investments generate income for the charity in the form of dividends, which are £2,320 lower than the previous year.

The reserves of the charity total £757,705 (2022 - £775,525). The trustees consider this level to be sufficient to meet the day to day running costs and to continue to make donations in support of the charity's objectives.

FUTURE PLANS

The charity's plans for the coming year are to continue with their ongoing support of the Jewish community and ensure the continuation of the Cathcart Hebrew Burial Society.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

QUEENS PARK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2023

The Queens Park Charitable Trust was founded by Trust Deed on 12 September 2002. It is a registered charity under the charity number SC033701. The Queens Park Charitable Trust is constituted by a Trust Deed and the activities of the charity and the powers of the Trustees are contained therein.

The Trust was formed following the decision of the congregation of Queens Park Hebrew Congregation to merge with Netherlee & Clarkston Hebrew Congregation in respect of their ongoing Orthodox Jewish religious activities and services.

The decision to merge was taken at an EGM of the congregation on 25 August 2002 and the merger was formally effected on 17 September 2002.

The Queens Park Hebrew Congregation was a registered charity (SC005898) and it owned the property of the congregation's Synagogue at Falloch Road, Glasgow. An offer to sell the land was pending in August 2002 and for this and other reasons the decision to merge, as detailed above, was taken by the congregation. An associated activity of the congregation was the operation of the Cathcart Hebrew Burial Society and the congregation owned a site within Cathcart Cemetery for this activity.

The Queens Park Charitable Trust was formed, with appropriate objectives, to take on the assets of the Congregation and deal with the sale of the property and associated assets. It also was formed to continue the activities of the Cathcart Hebrew Burial Society.

Recruitment and appointment of new trustees

The trustees shall be entitled, by way of a resolution passed at a meeting of trustees, by a majority of two thirds or more of the trustees present at the meeting, to appoint any individual as trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC033701

Principal address

Jewish Community Centre
222 Fenwick Road
Giffnock
Glasgow
G46 6UE

Trustees



Independent Examiner

Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

QUEENS PARK CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Bank of Scotland
Glasgow Victoria Branch
PO Box 1000
Glasgow
BX2 1LB

Approved by order of the board of trustees on 16 May 2024 and signed on its behalf by:



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF QUEENS PARK CHARITABLE TRUST

I report on the accounts for the year ended 30 November 2023 set out on pages five to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

16 May 2024

QUEENS PARK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME FROM	Notes		
Donations and legacies	2	-	8,062
Charitable activities	5		
Charitable activities		31,859	41,710
Other trading activities	3	387	1,220
Investment income	4	18,499	20,819
Total		<u>50,745</u>	<u>71,811</u>
EXPENDITURE ON			
Charitable activities	6		
Charitable activities		<u>81,657</u>	<u>83,095</u>
INCOME LESS EXPENDITURE		(30,912)	(11,284)
Net gains/(losses) on investments		<u>13,092</u>	<u>(131,888)</u>
NET INCOME/(EXPENDITURE)		(17,820)	(143,172)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>775,525</u>	<u>918,697</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>757,705</u></u>	<u><u>775,525</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

GAINS AND LOSSES

The Statement of Financial Activities includes all gains and losses recognised in the year.

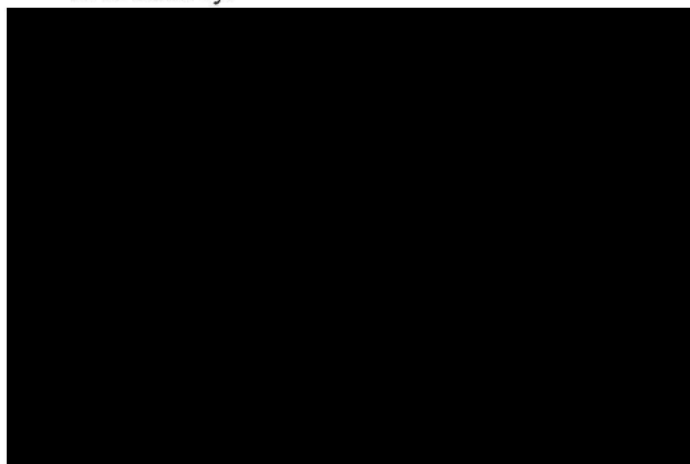
The notes form part of these financial statements

QUEENS PARK CHARITABLE TRUST

**BALANCE SHEET
30 NOVEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	13	748,163	762,033
CURRENT ASSETS			
Debtors	14	700	700
Cash at bank and in hand		<u>15,833</u>	<u>19,276</u>
		16,533	19,976
CREDITORS			
Amounts falling due within one year	15	<u>(6,991)</u>	<u>(6,484)</u>
NET CURRENT ASSETS		<u>9,542</u>	<u>13,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>757,705</u>	<u>775,525</u>
NET ASSETS		<u>757,705</u>	<u>775,525</u>
FUNDS	17		
Unrestricted funds		<u>757,705</u>	<u>775,525</u>
TOTAL FUNDS		<u>757,705</u>	<u>775,525</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2024 and were signed on its behalf by:



The notes form part of these financial statements

QUEENS PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Trustees' Report.

Provisions

Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Judgements

The charity considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The trustees consider there are no such significant judgements.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

QUEENS PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

1. ACCOUNTING POLICIES - continued

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Membership subscriptions are recognised in the period to which they relate and are included in income from charitable activities.

Income from government grants, whether a 'capital' grant or 'revenue' grant, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Costs of charitable activities are incurred on the charity's provision and promotion of Orthodox Jewish Religion, including the support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs

Consists of the costs of the accounts preparation and other financial services and any expenditure incurred in compliance with the legal requirements of the charity.

Allocation and apportionment of costs

Support costs are those functions that support the work of the Trust but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's activities. These costs have been allocated to expenditure on charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Prayer Hall	- 5% on cost
Cemetery improvements	- 10% on cost

Fixed assets are included in the balance sheet at cost less accumulated depreciation and impairment losses.

In the Trustees opinion the land owned by the Trustees at Cathcart Cemetery is historic and as such cannot be valued and it is therefore not recognised within these accounts.

QUEENS PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

1. ACCOUNTING POLICIES - continued

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Heritage assets

A value cannot be placed upon the heritage assets held by the trust and these are therefore not capitalised nor shown on the balance sheet.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are shown at cost then subsequently at fair value, being the quoted market value.

Realised gains and losses represent the difference between sale proceeds and fair value at the previous financial year end or purchase cost if acquired during the financial year. Unrealised gains and losses represent the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year.

Both realised and unrealised gains and losses are incorporated in the Statement of Financial Activities.

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	-	2,850
Legacies	-	5,212
	<u>-</u>	<u>8,062</u>

QUEENS PARK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Box collections	259	760
Gift aid	128	460
	<u>387</u>	<u>1,220</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	<u>18,499</u>	<u>20,819</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Burial fees	Charitable activities	21,509	21,060
Private funerals	Charitable activities	-	11,000
Permits & reservations	Charitable activities	1,800	2,000
Funeral reimbursement	Charitable activities	800	-
New members	Charitable activities	7,000	6,900
Rental income	Charitable activities	750	750
		<u>31,859</u>	<u>41,710</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable activities	<u>61,147</u>	<u>18,550</u>	<u>1,960</u>	<u>81,657</u>

7. GRANTS PAYABLE

	2023	2022
	£	£
Charitable activities	<u>18,550</u>	<u>17,407</u>

QUEENS PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

7. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Lubavitch Foundation Scotland	3,000	3,000
Glasgow Jewish Rep Council	500	357
United Jewish Israel Appeal	-	1,150
Glasgow Maccabi	500	-
Gathering the Voices	-	1,000
Glasgow Hebrew Burial Society	10,000	10,000
Calderwood Lodge	1,600	500
Jewish Student Chaplaincy	-	1,000
Scottish Council of Jewish Communities	250	-
Scottish Jewish Cemeteries	500	-
Giffnock Guides	200	-
Garnethill Hebrew Congregation	-	400
Giffnock Newton Mearns Hebrew Congregation	1,000	-
Greenock Cemetery Restoration	<u>1,000</u>	<u>-</u>
	<u>18,550</u>	<u>17,407</u>

8. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>1,960</u>

Support costs, included in the above, are as follows:

	2023 Charitable activities	2022 Total activities
	£	£
Independent examiner's fee	<u>1,960</u>	<u>1,900</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

QUEENS PARK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>17,422</u>	<u>16,220</u>
	<u>17,422</u>	<u>16,220</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparatives shown in the Statement of Financial Activities on page 5 for the prior year wholly relate to unrestricted funds.

12. TANGIBLE FIXED ASSETS

	Prayer Hall £	Cemetery improvements £	Totals £
COST			
At 1 December 2022 and 30 November 2023	<u>11,576</u>	<u>134,281</u>	<u>145,857</u>
DEPRECIATION			
At 1 December 2022 and 30 November 2023	<u>11,576</u>	<u>134,281</u>	<u>145,857</u>
NET BOOK VALUE			
At 30 November 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 30 November 2022	<u>-</u>	<u>-</u>	<u>-</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2022	762,033
Additions	111,502
Disposals	(133,337)
Net gains/(losses) on revaluations	<u>7,965</u>
At 30 November 2023	<u>748,163</u>
NET BOOK VALUE	
At 30 November 2023	<u>748,163</u>
At 30 November 2022	<u>762,033</u>

QUEENS PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2023

13. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The historic cost of these investment assets is £725,635 (2022: £744,715).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	<u>700</u>	<u>700</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,194	2,707
Social security and other taxes	197	277
Accruals and deferred income	<u>3,600</u>	<u>3,500</u>
	<u>6,991</u>	<u>6,484</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	<u>622</u>	<u>622</u>

17. MOVEMENT IN FUNDS

	At 1/12/22 £	Net movement in funds £	At 30/11/23 £
Unrestricted funds			
General fund	775,525	(17,820)	757,705
TOTAL FUNDS	<u>775,525</u>	<u>(17,820)</u>	<u>757,705</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	50,745	(81,657)	13,092	(17,820)
TOTAL FUNDS	<u>50,745</u>	<u>(81,657)</u>	<u>13,092</u>	<u>(17,820)</u>

QUEENS PARK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/12/21 £	Net movement in funds £	At 30/11/22 £
Unrestricted funds			
General fund	918,697	(143,172)	775,525
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>918,697</u>	<u>(143,172)</u>	<u>775,525</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	71,811	(83,095)	(131,888)	(143,172)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>71,811</u>	<u>(83,095)</u>	<u>(131,888)</u>	<u>(143,172)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2023 nor for the year ended 30 November 2022.