Docusign Envelope ID: F5C78346-5B5E-8D2A-8255-E03418CDB3D8

Company Number SC064372
Charity Number SC012294

THE QUEEN'S HALL (EDINBURGH) LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

Docusign Envelope ID: F5C78346-5B5E-8D2A-8255-E03418CDB3D8

THE QUEEN'S HALL (EDINBURGH) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2026

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THE QUEEN'S HALL (EDINBURGH) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2026

Legal and administrative details

Scottish Charity registration number:	SC012294
Company registration number:	SC064372
Directors:	Rosamund West (Chair until 9 May 2026) Moira Sibbald (Interim Chair from 8 June 2026) Peter Cannell (Deputy Chairman) (resigned 12 December 2025) Stephen Allen Stephen Brown Paul Fenn Andrew Ormston Russell Baird Jessica Guo Valerie Walker (deceased 17 April 2025) Allan Smith (resigned 12 December 2025) Margaret Graham (appointed 23 January 2026) John Hughes (appointed 30 March 2026) James Mitchell (appointed 30 March 2026) Katherine Simpson (appointed 30 March 2026) Sally Dyson (resigned 12 June 2026) Emma Mortimore (Chief Executive)
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: F5C78346-5B5E-8D2A-8255-E03418CDB3D8

THE QUEEN'S HALL (EDINBURGH) LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 March 2026

The directors present their report together with financial statements for the year ended 31 March 2026.

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

The Queen's Hall approaches its 50th anniversary in 2029. With a new Chief Executive in post, we are updating our strategic plan and developing a clearer sense of our identity, distinctiveness and place within Edinburgh's cultural landscape. The Board is pleased to report that once again it has been a strong year for the venue, with more than 107,500 people attending 202 events, representing the second-highest annual attendance in our history.

We remain the home of the Scottish Chamber Orchestra, hosting around 60 rehearsal days each year as well as its concert series. We are developing our business model to ensure that The Queen's Hall continues to thrive following the Orchestra's planned move to the new purpose-built Dunard Centre in 2029.

We continue to host the Edinburgh International Festival morning concerts, a much-loved strand which reaches a global audience via BBC Radio 3. We were delighted to welcome back the Edinburgh Jazz and Blues Festival in July 2025 and will continue to work with them over the coming years. We also provide key venue and partnership support to other professional, amateur, charitable and educational organisations. Our programme spans classical music, rock and pop, folk and traditional music, jazz and blues, experimental work, comedy and spoken word.

Through our own programming, we provide a platform for underrepresented artists and voices, broaden the range of work presented on our stage and develop new and more diverse audiences. As part of our AMPLIFI programme, which supports emerging artists and promotes greater diversity on our stage, a highlight of the 2025/26 season was a performance by Brownbear, with songs specially arranged for and performed alongside a 16-piece string ensemble. The performance was filmed and recorded to extend its reach and help create a lasting legacy. We are working to foster the artists and audiences of the future, with inclusivity, community and accessibility at the core of our work, and will continue to develop and grow the AMPLIFI programme.

Grant funding of £60,000 from the City of Edinburgh Council and project funding from the Creative Scotland Open Fund remain the only public funding received by The Queen's Hall. As an independent charity, we maintain a sustainable business model through venue hire, our bar and box office booking fee income. These income streams support our core operations and charitable activities, while delivery of our longer-term capital and net zero ambitions will require additional investment and fundraising. We have a proven track record and longstanding role within Edinburgh's music ecosystem and have much to offer the next generation of music lovers. An impact study, expected in early 2027, will help demonstrate the Hall's wider cultural, social and economic contribution and support the development of our future plans.

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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 £1,747,641 (2025: £1,731,174). Income from the operation of the Hall increased to £1,160,040 (2025: £1,129,574). The Hall was supported by unrestricted grant income of £60,000 (2025: £60,000) from the City of Edinburgh Council. The Hall generated an unrestricted net surplus of £83,123 (2025: £103,718).

Included within these results are the results of the wholly owned trading subsidiary, Queen's Hall (Edinburgh) Catering Limited which reported a trading surplus before gift aid donations of £160,427 (2025: £202,606).

Investment policy

The organisation's cash reserves are held on deposit, with arrangements kept under regular review to balance security, liquidity and return. The Directors continue to review the management of cash reserves, including opportunities to diversify deposits across financial institutions while maintaining sufficient liquidity to meet the organisation's commitments.

Reserves policy

The directors have determined that an appropriate level of free reserves is £315,000, providing a prudent level of cover for the Charity's core operating expenditure and recognising the financial and operational risks faced by the organisation. Reserves are required to bridge the gap between spending on activities and events and receiving resources through ticket sales, grants and donations.

At 31 March 2026, operating free reserves before designation were £396,958 (2025: £285,450), after deducting unrestricted fixed assets of £1,702,433 (2025: £1,730,818) and restricted reserves of £551,775 (2025: £626,677). Following a review of the year-end reserves position, £81,958 was designated, comprising £37,417 to the Building Maintenance Fund and £44,541 to the Programming Fund, leaving free reserves of £315,000. 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, particularly those relating to its operations and finances, and are satisfied that appropriate systems are in place to manage and mitigate these risks. The Directors regularly review and assess the risks facing the organisation and update the measures in place to mitigate them accordingly.

External risks, including those affecting funding and the wider operating environment, are considered as part of the Charity's strategic planning, including the diversification of funding and activities. Internal risks are managed through appropriate procedures and controls, including the authorisation of transactions and projects and measures to ensure consistent quality of delivery across the Charity's operations. These procedures are kept under review to ensure that they remain appropriate to the needs of the Charity.

The principal strategic risks are monitored through the Charity's Risk Register, with risk awareness, appropriate mitigating actions and regular review forming the basis of the Charity's approach to risk management.

The following seven risk categories have been identified by the Directors:

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i. Market/competitors. There is a risk that changes in audience demand, promoter activity, the wider economic environment or increased competition could adversely affect the Charity. This is mitigated through market and audience monitoring, maintaining a diverse and attractive programme, developing the Queen's Hall brand, maintaining competitive hire arrangements and strategic planning. The Directors continue to monitor developments in Edinburgh's live music and cultural infrastructure and other factors which may affect audiences and access to the Hall.

ii. Operational. There is a risk that operational shortcomings or failures could result in financial, reputational or legal consequences. Risks include staff and organisational capacity, failure of building systems or equipment, health and safety, licensing, safeguarding, data protection and security. These are mitigated through appropriate policies and procedures, staff training, regular maintenance and inspections, insurance and regular management and Board oversight. The Charity continues to monitor emerging requirements affecting the operation and security of the venue.

iii. Financial. There is a risk of the organisation failing financially. Mitigation is achieved through a structured budgeting process, clear management accounting, regular cash flow monitoring, maintenance of appropriate reserves, effective financial controls and compliance with statutory reporting requirements. Capital expenditure and funding requirements are managed through appropriate budgeting and by matching commitments to the resources available.

iv. Reputation. There are risks to the Charity's reputation arising from its activities, relationships and events outside its direct control. These risks are mitigated through maintaining high standards of governance and operational delivery, effective communication and careful management of relationships and partnerships.

v. Regulatory. There is a risk that failure to comply with existing requirements, or changes in legislation and regulation, could adversely affect the organisation. These risks are mitigated by monitoring relevant developments and maintaining appropriate policies and procedures to ensure changes can be identified and addressed.

vi. Organisational strategy and capacity. There is a risk that the Charity's objectives could be affected by insufficient organisational capacity, loss of key personnel or a lack of clear strategic direction. These risks are mitigated through effective governance and Board oversight, and by ensuring that management has the resources and competencies required to deliver the Charity's activities and future strategy.

vii. Disaster. There is a risk of significant disruption, temporary closure or loss of assets arising from events such as fire, flood, severe weather, failure of critical systems or other major incidents. These risks are mitigated through appropriate insurance, including business interruption cover, established operational procedures and business continuity planning.

Plans for future periods

The Board regularly reviews the going concern position and considers detailed financial projections prepared by management. The Board remains aware of the uncertainties associated with the wider economic and operating environment, including pressures on costs, funding and audience demand, but is confident that the Queen's Hall is well positioned to manage these risks and continue its core role of supporting music and developing audiences in furtherance of 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.

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During the year and since the year end, there have been several changes to the Board. Rosamund West stood down as Chair in May 2026 after more than three years in the role. The Board would like to record its thanks to Rosamund, Peter Cannell, Allan Smith and Sally Dyson for their time, commitment and contribution to The Queen's Hall.

Directors' Induction and Training

New Directors are provided with an induction pack containing key governance and organisational documents. 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.

Prospective and newly appointed 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 roles and responsibilities as Directors. Directors are encouraged to attend appropriate external training events where these will support them in undertaking 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 Finance & Governance Committee, 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), which presents approximately 19 concerts at the Hall each year, alongside around 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 support helps the Hall to present a wide-ranging programme of live music for the people of the city and beyond. The Hall's activities also contribute to the aims of the Council's Citywide Culture Strategy 2023-30.

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 purposes of charity law, together with the Chief Executive and Senior Management Team, to comprise the key management personnel of the Charity. They are responsible for directing, controlling and operating the Charity and for leading on the strategic and artistic direction of The Queen's Hall. All Directors, other than the Chief Executive, give their time freely and received neither remuneration nor expenses during the year.

In determining remuneration for key management personnel, the Directors are mindful of current pay rates within the cultural sector.

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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 Audit Limited 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

Moira R Sibbald

Moira Sibbald
Interim Chair

Date: 19 November 2026

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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 2026 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 2026, 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.

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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 group's 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 applicable 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).

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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

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: 20 November 2026

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

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THE QUEEN'S HALL (EDINBURGH) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2026

	Note	Un-restricted funds £	Designated funds £	Restricted funds £	2026 Total £	2025 Total £
Income and endowments from:						
Legacies and donations						
Grants receivable	5	60,000	-	-	60,000	60,000
Core appeal funding, legacies and donations	5	59,359	-	10,000	69,359	98,533
Other trading activities						
Bar and catering operations	4	457,056	-	-	457,056	491,121
Investment income	6	11,186	-	-	11,186	15,946
		587,601	-	10,000	597,601	665,600
Charitable activities						
Operation of Hall	7	1,160,040	-	-	1,160,040	1,129,574
Total income		1,747,641	-	10,000	1,757,641	1,795,174
Expenditure on:						
Costs of raising funds						
Bar and catering operations	4	296,629	-	-	296,629	288,515
Fundraising costs of grants and donations		23,040	-	-	23,040	22,658
		319,669	-	-	319,669	311,173
Charitable activities						
Operation of Hall – recurring costs	8	1,344,849	-	13,827	1,358,676	1,330,110
Renovation costs	9	-	78,745	71,075	149,820	133,089
Total expenditure		1,664,518	78,745	84,902	1,828,165	1,774,372
Net income/(expenditure)		83,123	(78,745)	(74,902)	(70,524)	20,802
Transfers between funds	21	(81,958)	81,958	-	-	-
Other recognised gains/(losses)						
Gains/losses on revaluation of fixed asset		-	-	-	-	-
Net movement in funds for the year		1,165	3,213	(74,902)	(70,524)	20,802
Reconciliation of funds						
Fund balances brought forward at 1 April 2025	21	2,016,268	295,462	626,677	2,938,407	2,917,605
Fund balances carried forward at 31 March 2026	21	2,017,433	298,675	551,775	2,867,883	2,938,407

All incoming resources and resources expended derive from continuing activities.
The notes on pages 14 to 29 form part of these financial statements
A detailed analysis of the 2025 comparative figures is provided in note 2 of these statements.

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THE QUEEN'S HALL (EDINBURGH) LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2026

	Note	Un-restricted funds £	Designated funds £	Restricted funds £	2026 Total £	2025 Total £
Income and endowments from:						
Legacies and donations						
Grants receivable	5	60,000	-	-	60,000	60,000
Core appeal funding, legacies and donations	5	59,359	-	10,000	69,359	98,533
Investment income	6	171,613	-	-	171,613	218,552
		290,972	-	10,000	300,972	377,085
Charitable activities						
Operation of Hall	7	1,160,040	-	-	1,160,040	1,129,574
Total income		1,451,012	-	10,000	1,461,012	1,506,659
Expenditure on:						
Costs of raising funds						
Fundraising costs of grants and donations		23,040	-	-	23,040	22,658
		23,040	-	-	23,040	22,658
Charitable activities						
Operation of Hall – recurring costs	8	1,344,849	-	13,827	1,358,676	1,330,110
Renovation costs	9	-	78,745	71,075	149,820	133,089
Total expenditure		1,367,889	78,745	84,902	1,531,536	1,485,857
Net income/(expenditure)		83,123	(78,745)	(74,902)	(70,524)	20,802
Transfers between funds	21	(81,958)	81,958	-	-	-
Other recognised gains/(losses)						
Gains/losses on revaluation of fixed asset		-	-	-	-	-
Net movement in funds for the year		1,165	3,213	(74,902)	(70,524)	20,802
Reconciliation of funds						
Fund balances brought forward at 1 April 2025	21	2,011,268	295,462	626,677	2,933,407	2,912,605
Fund balances carried forward at 31 March 2026	21	2,012,433	298,675	551,775	2,862,883	2,933,407

All incoming resources and resources expended derive from continuing activities.
The notes on pages 14 to 29 form part of these financial statements
A detailed analysis of the 2025 comparative figures is provided in note 3 of these statements.

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THE QUEEN'S HALL (EDINBURGH) LIMITED

GROUP and CHARITY BALANCE SHEET

For the year ended 31 March 2026

	Note	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Fixed assets					
Tangible assets	12	2,245,430	2,287,642	2,245,430	2,287,642
Investments	13	-	-	100	100
		2,245,430	2,287,642	2,245,530	2,287,742
Current assets					
Stocks	14	11,878	10,658	-	-
Debtors	15	102,864	56,803	109,637	62,361
Bank and cash		1,462,403	1,354,693	1,462,403	1,354,693
		1,577,145	1,422,154	1,572,040	1,417,054
Creditors: amounts due within one year	16	(945,962)	(756,839)	(945,957)	(756,839)
Net current assets		631,183	665,315	626,083	660,215
Total assets less current liabilities		2,876,613	2,952,957	2,871,613	2,947,957
Creditors: amounts falling due after more than one year	17	(8,730)	(14,550)	(8,730)	(14,550)
Total assets less total liabilities		2,867,883	2,938,407	2,862,883	2,933,407
Funds					
Unrestricted:					
General revenue fund		819,289	818,124	814,289	813,124
Revaluation reserve		1,198,144	1,198,144	1,198,144	1,198,144
Designated programming fund		84,909	75,000	84,909	75,000
Designated building maintenance fund		170,166	170,462	170,166	170,462
Designated Towards net zero fund		43,600	50,000	43,600	50,000
Restricted:					
Capital donations fund		497,260	506,395	497,260	506,395
Steinway fund		45,737	50,429	45,737	50,429
Education fund		1,050	1,050	1,050	1,050
Programming fund		7,728	68,803	7,728	68,803
	21	2,867,883	2,938,407	2,862,883	2,933,407

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 19 November 2026 and are signed on their behalf by:

Moira R Sibbald

Moira Sibbald
Interim Chair
Company No. SC064372

The notes on pages 14 to 29 form part of these financial statements

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THE QUEEN'S HALL (EDINBURGH) LIMITED

GROUP and CHARITY STATEMENT OF CASH FLOW

For the year ended 31 March 2026

	Notes	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Cash flows from operating activities:					
Net cash provided by operating activities	23	102,344	(17,748)	102,344	(17,748)
Cash flows from investing activities					
Bank interest income		11,186	15,946	11,186	15,946
Cash provided by investing activities		11,186	15,946	11,186	15,946
Cash flows from financing activities					
Repayments of borrowing		(5,820)	(74,773)	(5,820)	(74,773)
Cash (used in) financing activities		(5,820)	(74,773)	(5,820)	(74,773)
Increase in cash and cash equivalents in the year		107,710	(76,575)	107,710	(76,575)
Cash and cash equivalents at the beginning of the year		1,354,693	1,431,268	1,354,693	1,431,268
Cash and cash equivalents at the end of the year		1,462,403	1,354,693	1,462,403	1,354,693

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	1,354,693	107,710	-	1,462,403
	1,354,693	107,710	-	1,462,403
Loans falling due within one year	(5,820)	-	-	(5,820)
Loans falling due after more than one year	(14,550)	5,820	-	(8,730)
Total	1,334,323	113,530	-	1,447,853

The notes on pages 14 to 29 form part of these financial statements

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THE QUEEN'S HALL (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

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, EH8 9JG. 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.

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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.

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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 four 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.

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.

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2. Consolidated statement of financial activities for the previous year ended 31 March 2025

	Un-restricted funds £	Designated funds £	Restricted funds £	2025 Total £
Income and endowments from:				
Legacies and donations				
Grants receivable	60,000	-	-	60,000
Core appeal funding, legacies and donations	34,533	-	64,000	98,533
Other trading activities				
Bar and catering operations	491,121	-	-	491,121
Investment income	15,946	-	-	15,946
	601,600	-	64,000	665,600
Charitable activities				
Operation of Hall	1,129,574	-	-	1,129,574
Total income	1,731,174	-	64,000	1,795,174
Expenditure on:				
Costs of raising funds				
Bar and catering operations	288,515	-	-	288,515
Fundraising costs of grants and donations	22,658	-	-	22,658
	311,173	-	-	311,173
Charitable activities				
Operation of Hall – recurring costs	1,316,283	-	13,827	1,330,110
Renovation costs	-	105,861	27,228	133,089
Total expenditure	1,627,456	105,861	41,055	1,774,372
Net income/(expenditure)	103,718	(105,861)	22,945	20,802
Transfers between funds	(70,541)	131,142	(60,601)	-
Other recognised gains/(losses)				
Gains/losses on revaluation of fixed asset	-	-	-	-
Net movement in funds for the year	33,177	25,281	(37,656)	20,802
Reconciliation of funds				
Fund balances brought forward at 1 April 2024	1,983,091	270,181	664,333	2,917,605
Fund balances carried forward at 31 March 2025	2,016,268	295,462	626,677	2,938,407

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

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3. Charity statement of financial activities for the previous year ended 31 March 2025

	Un-restricted funds £	Designated funds £	Restricted funds £	2025 Total £
Income and endowments from:				
Legacies and donations				
Grants receivable	60,000	-	-	60,000
Core appeal funding, legacies and donations	34,533	-	64,000	98,533
Investment income	218,552	-	-	218,552
	313,085	-	64,000	377,085
Charitable activities				
Operation of Hall	1,129,574	-	-	1,129,574
Total income	1,442,659	-	64,000	1,506,659
Expenditure on:				
Costs of raising funds				
Fundraising costs of grants and donations	22,658	-	-	22,658
	22,658	-	-	22,658
Charitable activities				
Operation of Hall – recurring costs	1,316,283	-	13,827	1,330,110
Renovation costs	-	105,861	27,228	133,089
Total expenditure	1,338,941	105,861	41,055	1,485,857
Net income/(expenditure)	103,718	(105,861)	22,945	20,802
Transfers between funds	(70,541)	131,142	(60,601)	-
Other recognised gains/(losses)				
Gains/losses on revaluation of fixed asset	-	-	-	-
Net movement in funds for the year	33,177	25,281	(37,656)	20,802
Reconciliation of funds				
Fund balances brought forward at 1 April 2024	1,978,091	270,181	664,333	2,912,605
Fund balances carried forward at 31 March 2025	2,011,268	295,462	626,677	2,933,407

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 (2025: £nil) and distributions under gift aid in the year amounted to £160,427 (2025: £202,606).

A summary of its trading results are as follows:

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4. Incoming resources from trading activities (continued)

	2026 £	2025 £
Turnover	457,056	491,121
Cost of sales and overheads	(296,629)	(288,515)
Net profit before donation to parent company	160,427	202,606
Distribution to parent company	(160,427)	(202,606)
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 2026 £	2025 £
Grants receivable:		
City of Edinburgh Council	60,000	60,000
Total grant income	60,000	60,000
Legacies and donations:		
Core funding donations	39,359	34,533
Legacy income	20,000	-
Capital donations (restricted)	-	50,000
Programme donation income (restricted)	10,000	14,000
	69,359	98,533
Total legacies and donations	129,359	158,533

6. Investment income

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

	2026 £	2025 £
Interest receivable (group and charity)	11,186	15,946
Gift aid distribution from subsidiary	160,427	202,606
Total investment income (charity)	171,613	218,552

7. Income from charitable activities

Group and charity	2026 £	2025 £
Hire of hall	438,986	408,780
Box office	242,533	231,749
Hire of instruments	53,414	59,695
Queen's Hall promotions	425,107	429,350
	1,160,040	1,129,574

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8. Operation of hall

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

	2026 £	2025 £
Unrestricted – recurring costs		
Staff salaries and wages	611,986	574,247
Costs of events	385,243	389,760
Box office	14,849	16,427
Premises costs	225,375	221,794
Marketing	27,137	22,529
Office and support costs	25,756	25,107
Depreciation	28,388	28,388
Bank interest	2,193	7,284
Governance costs:		
Auditor's remuneration - Current year	14,333	13,550
Auditor's remuneration - Prior year	-	12,258
Legal fees	8,105	4,050
Board meeting expenses	1,484	889
	1,344,849	1,316,283
Restricted – recurring costs		
Depreciation – capital donations fund	9,135	9,135
Depreciation – Steinway fund	4,692	4,692
	13,827	13,827
Total operation of hall costs	1,358,676	1,330,110

9. Renovation costs

	2026 £	2025 £
Designated		
Programming	34,632	16,031
Legacy	37,713	89,830
Net zero	6,400	-
	78,745	105,861
Restricted		
Hall fabric repairs – stonework, roof, windows, railings	-	9,000
Programming	71,075	18,228
	71,075	27,228
Total renovation costs	149,820	133,089

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10. Staff costs

Group	2026 £	2025 £
Wages and salaries	677,146	644,820
Social security costs	63,333	43,718
Pension costs	22,538	22,640
	763,017	711,178
Charity		
Wages and salaries	547,115	527,173
Social security costs	63,333	43,718
Pension costs	22,538	22,640
	632,986	593,531

One employee earned between £60,000 - £70,000 in the current year (2025: none).

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

	2026		2025	
	Full time Number	Part time Number	Full time Number	Part time Number
Customer Services	-	54	-	52
Marketing and Box Office	3	4	3	5
Stage and maintenance	2	8	2	7
Administration	3	3	3	3
	8	69	8	67

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 £3,059 (2025: £2,871).

The Key Management Personnel are defined as the Directors, the Chief Executive and the Senior Management Team. The aggregate remuneration of key management personnel in the year was £189,718 (2025: £217,744).

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11. Transactions with directors

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

	2026 £	2025 £
Chief Executive – Evan Henderson		
Emoluments receivable	-	39,397
Pension Costs	-	1,798
	-	41,195

	2026 £	2025 £
Chief Executive – Emma Mortimore		
Emoluments receivable	67,537	55,718
Pension Costs	2,960	2,960
	70,497	58,678

The Chief Executive during the year, Emma Mortimore, is a director 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 director 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 2025 & 31 March 2026	2,170,000	76,832	160,950	424,788	2,832,570
Depreciation					
At 1 April 2025	22,955	76,832	106,068	339,073	544,928
Charged to revenue	19,239	-		9,147	28,386
Charged to capital	3,716	-	312	5,107	9,135
Charged to Steinway	-	-	4,691	-	4,691
At 31 March 2026	45,910	76,832	111,071	353,327	587,140
Net Book Value					
At 31 March 2026	2,124,090	-	49,879	71,461	2,245,430
At 31 March 2025	2,147,045	-	54,882	85,715	2,287,642

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 (2025: £971,856). The net book value of the property if there had been no revaluation is £688,826 (2025: £698,545).

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.

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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	
	2026	2025	2026	2025
	£	£	£	£
Bar and catering stocks	11,878	10,658	-	-

15. Debtors

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	8,830	1,299	8,830	1,299
Other debtors and prepayments	94,034	55,504	94,034	55,504
Amounts due from subsidiary undertaking	-	-	6,773	5,558
	102,864	56,803	109,637	62,361

16. Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Energy Saving Trust loan	5,820	5,820	5,820	5,820
Trade creditors	47,201	48,730	47,196	48,730
Other creditors and accruals	118,620	94,229	118,620	94,229
Deferred income (Note 20)	774,321	608,060	774,321	608,060
	945.962	756,839	945,957	756,839

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

	Group		Charity	
	2026 £	2025 £	2026 £	2025 £
Energy Saving Trust loan	8,730	14,550	8,730	14,550
	8,730	14,550	8,730	14,550

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	
	2026 £	2025 £	2026 £	2025 £
Loan payable falling due within 1 year	5,820	5,820	5,820	5,820
Loan payable following due in more than 1 year but less than 5 years	8,730	14,550	8,730	14,550
Loan payable falling due after 5 years	-	-	-	-
Total	14,550	20,370	14,550	20,370

The Energy Saving Trust loan is unsecured and interest free and will be fully repaid by September 2028.

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19. Operating lease commitments

	2026 Office Equipment £	2025 Office Equipment £
Leasing commitments for the group expiring:		
Due within one year	581	581
Between two and five years	581	1,162
	1,162	1,743
Lease payments made in the year	£809	£800

20. Deferred Income

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

	2026 £	2025 £
Balance at 1 April 2025	608,060	618,818
Amount released to incoming resources	(608,060)	(618,818)
Amount deferred in year	774,321	608,060
Balance at 31 March 2026	774,321	608,060

21. Funds

Group	1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Revaluation £	31 March 2026 £
Unrestricted funds:						
General revenue fund	818,124	1,747,641	(1,664,518)	(81,958)	-	819,289
Revaluation reserve	1,198,144	-	-	-	-	1,198,144
Designated programming fund	75,000	-	(34,632)	44,541	-	84,909
Designated building maintenance fund	170,462	-	(37,713)	37,417	-	170,166
Designated towards net zero fund	50,000	-	(6,400)	-	-	43,600
Restricted funds:						
Capital donations fund	506,395	-	(9,135)	-	-	497,260
Steinway fund	50,429	-	(4,692)	-	-	45,737
Education fund	1,050	-	-	-	-	1,050
Programming fund	68,803	10,000	(71,075)	-	-	7,728
Total funds	2,938,407	1,757,641	(1,828,165)	-	-	2,867,883

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21. Funds (continued)

Charity	1 April 2025 £	Incoming resources £	Resources expended £	Transfer £	Revaluation £	31 March 2026 £
Unrestricted funds:						
General revenue fund	813,124	1,451,012	(1,367,889)	(81,958)	-	814,289
Revaluation reserve	1,198,144	-	-	-	-	1,198,144
Designated programming fund	75,000	-	(34,632)	44,541	-	84,909
Designated building maintenance fund	170,462	-	(37,713)	37,417	-	170,166
Designated towards net zero fund	50,000	-	(6,400)	-	-	43,600
Restricted funds:						
Capital donations fund	506,395	-	(9,135)	-	-	497,260
Steinway fund	50,429	-	(4,692)	-	-	45,737
Education fund	1,050	-	-	-	-	1,050
Programming fund	68,803	10,000	(71,075)	-	-	7,728
Total funds	2,933,407	1,461,012	(1,531,536)	-	-	2,862,883

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 four 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:

- 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.

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21. Funds (continued)

Group (prior year)	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	-	-	-	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

Charity (prior year)	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	-	-	-	-	1,198,14 4
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

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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 2026, should a breach occur, is £255,200.

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 2026, should a breach occur, is £169,840. 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 flows from operating activities

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Net movement in funds	(70,524)	20,802	(70,524)	20,802
Add back depreciation charge	42,215	42,216	42,215	42,216
Deduct interest income	(11,186)	(15,946)	(11,186)	(15,946)
Decrease/(increase) in stock	(1,220)	(1,594)	(1,220)	-
(Increase)/decrease in debtors	(46,061)	24,111	(47,276)	22,517
Increase/(decrease) in creditors	189,123	(87,337)	189,118	(87,337)
Net cash generated by operating activities	102,344	(17,748)	102,344	(17,748)

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24. Analysis of group net assets between funds

	Fixed assets £	Net current assets £	Creditors due out with one year £	Total £
Unrestricted:				
General revenue fund	504,289	323,730	(8,730)	819,289
Revaluation reserve	1,198,144	-	-	1,198,144
Designated programming fund	-	84,909	-	84,909
Designated building maintenance fund	-	170,166	-	170,166
Designated towards net zero fund	-	43,600	-	43,600
Restricted:				
Capital donations fund	497,260	-	-	497,260
Steinway fund	45,737	-	-	45,737
Education fund	-	1,050	-	1,050
Programming fund	-	7,728	-	7,728
	2,245,430	631,183	(8,730)	2,867,883

Prior year	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

25. Related parties

Councillor Valerie Walker was a director until the 17th of April 2025 and also a director of Scottish Chamber Orchestra Limited. During this period the charity invoiced Scottish Chamber Orchestra Limited £nil (2025: £101,303) in relation to hall hires and other charges. At the 2025 year end, the Scottish Chamber Orchestra Limited owed £3,704.

During the year The charity was invoiced by Radge Media CIC for advertising totalling £19,302 at the year end the charity owed Radge Media CIC £914. Rosamund West is a Director of Radge Media CIC and also the charity.

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.

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LETTER OF REPRESENTATION

Queen's Hall (Edinburgh) Limited

CT Audit Limited
61 Dublin Street
Edinburgh
EH3 6NL

Dear Sirs/Mesdames,

Queen's Hall (Edinburgh) Limited
Financial statements for the year ended 31 March 2026

This representation letter is provided in connection with your audit of the financial statements of the charitable company for the year ended 31 March 2026, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material aspects in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

We confirm that the following representations are made on the basis of enquiries of the directors, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as directors under the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 for preparing financial statements, in accordance with the applicable financial reporting framework.

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2026.

2. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the directors' report from being approved, we acknowledge that each director will be guilty of a criminal offence.

4. We confirm the charitable company has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

5. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or

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disclosure that is in accordance with the applicable financial reporting framework.

6. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

7. We confirm that the charitable company has no liabilities or contingent liabilities other than those disclosed in the financial statements.

8. We have disclosed to you the following actual or possible litigation and claims, the effects of which should be considered when preparing the financial statements and these have been accounted for and disclosed in accordance with the applicable financial reporting framework.

9. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

10. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.

    We confirm that there have been no material transactions with related parties other than group entities.

11. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

12. We confirm that the charitable company neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charitable company) for directors, nor provided guarantees of any kind on behalf of the directors.

13. We confirm that the charitable company has not contracted for any capital expenditure other than as disclosed in the financial statements.

14. We confirm that the charitable company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

15. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charitable company conducts its activities and which are central to the charitable company's ability to conduct its activities except as explained to you and as disclosed in the financial statements.

16. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.

    There have been no deficiencies in internal control of which we are aware.

17. We confirm that there have been no actual or suspected instances of fraud involving directors, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by directors, former directors, analysts, employees, former employees, regulators or others.

18. We confirm that, in our opinion, the charitable company's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.

19. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected

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misstatements is attached to this letter.

20. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with regulators have been made available to you.

21. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

22. We confirm that any constructive obligations to return grants have been recognised as liabilities in the financial statements.

23. We confirm that restricted funds have been applied for the purpose they were given.

24. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

    - so far as each director is aware, there is no relevant audit information of which you as auditors are unaware, and
    - each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information.

25. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours faithfully

Moira R Sibbald

Director
Signed on behalf of the board of directors of
Queen's Hall (Edinburgh) Limited

Date: 19 November 2026

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Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	19 November 2026 | 14:57
Certified Delivered	Security Checked	20 November 2026 | 16:54
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