

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2026
for
SafeDeposits Scotland Charitable Trust**



Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

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for the Year Ended 31 March 2026**

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SafeDeposits Scotland Charitable Trust

**Reference and Administrative Details
for the Year Ended 31 March 2026**

TRUSTEES

C Mullen
N McInnes
R Burnett
P Coburn
A Mudie
A Watson (resigned 10.9.25)
M Smith (resigned 17.6.25)
C Bradburn (appointed 10.9.25)

PRINCIPAL ADDRESS

First Floor, 221 West George Street
SafeDeposits Scotland
Glasgow
G2 2ND

REGISTERED CHARITY NUMBER

SC043533

INDEPENDENT EXAMINER

David Nicholls FCCA
Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

BANKERS

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

SafeDeposits Scotland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2026

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. 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

Charitable purposes

The SafeDeposits Scotland Charitable Trust was originally established to advance education for the public benefit by promoting knowledge and understanding in relation to:

- i) best practice in private rented housing
- ii) legal rights and obligations for those providing, managing or living in private rented housing
- iii) use of alternative dispute resolution processes
- iv) more effective resolution of disputes.

In February 2025, the Trust's constitution was updated to expand its purposes beyond education and conflict resolution to supporting other charities or organisations in overcoming barriers for individuals to access and sustain good quality, decent, safe, compliant and energy-efficient housing in the private rented sector.

An additional objective for the Trust now covers the relief of those in need through promoting, undertaking and supporting research into factors that contribute to hardship and disadvantage in the private rented sector and the most appropriate ways to mitigate these.

During the year, the Trust furthered its charitable purposes through the support of educational activity, research and the dissemination of information relevant to the private rented sector.

In carrying out these activities, the Trustees have had regard to OSCR guidance on meeting the charity test and are satisfied that the Trust's work provides public benefit by contributing to improved knowledge, awareness and good practice within the housing sector, with any private benefit being incidental.

SIGNIFICANT ACTIVITIES

The main activities of the Trust have been:

- Reviewing expressions of interest and grant applications.
- Developing applications through engagement with prospective applicants and partners.
- Monitoring and evaluating funded projects and reviewing project outcomes.
- Commissioning and supporting research relevant to the private rented sector.
- Raising awareness of the Trust and its funding opportunities.
- Managing the administration and governance of the Trust's grant-making activities.

Strategic activities

During 2025-26, Trustees agreed a revised strategic direction for the Trust, reflecting its expanded charitable objects and a desire to maximise impact within Scotland's private rented sector. This included agreement in principle to move towards a hybrid funding model, combining the existing grants programme with larger commissioned and evidence-led projects. While no commissioned projects were funded during the reporting period, development work commenced to support the implementation of this approach in future years.

SafeDeposits Scotland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2026

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Trustees were pleased to award grants to support the following projects:

Share Learning Ltd

Creation of a PRS portal giving tenants access to educational material on the PRS and providing a potential platform for a career in housing.

Scottish Mediation

Delivering ten mediation skills workshops for landlords and letting agents and offering a free mediation service for disputes between neighbours.

Southside Community Centre Association

Introduction of two-hour weekly classes to educate PRS tenants on their rights and responsibilities.

Strathclyde University Law Clinic

Advice and support provided by law students under supervision to PRS tenants and landlords.

Positive Action in Housing

Continuation of project providing education and information to Romanian Roma people in Glasgow on their rights and responsibilities within the PRS.

Homes for Good (Scotland) CIC

Creation of a Homes for Good North Ayrshire Engagement & Learning Hub in Largs with the employment of a full-time Learning & Engagement Officer.

Under One Roof

Employment of a second Education and Training Officer, tasked with presenting at thirty in-person events and webinars, dealing with queries through website, and developing a pilot scheme involving tenants in non-maintenance related decision making.

University of Strathclyde Law School

A three-year PhD research project which will examine private sector evictions in Scotland in the context of recent changes to the legislation.

One Parent Families Scotland

Recruitment of a Safe and Secure Tenancies Family Support Worker, located in Edinburgh, to support single parents experiencing financial hardship, and free Stay & Play sessions to provide childcare and meals for single parent families.

University of Edinburgh Development Trust

The 'Homes, Heat and Healthy Kids' large-scale study, which examines longitudinal data concerning children living in Scotland's PRS in relation to their health.

Victim Support Scotland

Creation of the ASB Support Project, to help victims of anti-social behaviour living in the PRS via the recruitment of both a dedicated ASB Support Coordinator and ASB Project Coordinator, and to raise public awareness of this issue.

SafeDeposits Scotland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2026

The trustees also commissioned two national surveys – The Voice of the Tenant and The Voice of the Landlord, to capture the views and experiences of Scottish PRS tenants and landlords.

Policy Impact and influence

During the year, the Trust contributed to evidence and policy discussions relating to Scotland's private rented sector. Key activities included:

- Publication and dissemination of findings from the Voice of the Tenant and Voice of the Landlord surveys.
- Engagement with Scottish Government officials to share survey findings and discuss emerging issues within the private rented sector.
- Development of a State of the Nation report bringing together key insights from the Trust's research programme.
- Use of research findings to inform future funding priorities and the strategic direction of the Trust.
- Support for research projects addressing issues affecting tenants, landlords and the wider private rented sector.

FINANCIAL REVIEW

Financial position

The charity incurred a net deficit of £68,860 for the year ended 31 March 2026 (2025: surplus of £156,213).

The Trust received a donation of £75,000 from SafeDeposits Scotland. A total of £147,997 was paid out in grants to the projects listed above.

Reserves policy

At balance date, unrestricted reserves stood at £874,966 (2025: £943,826). The charity's policy is to maintain £10,000 reserves, this is subject to on-going review. The additional reserves held will be distributed as appropriate grant applicants are identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

SafeDeposits Scotland Charitable Trust is a Scottish Charitable Incorporated Organisation (SCIO) which is controlled by its governing document (Constitution).

Recruitment and appointment of new trustees

Each partner organisation is responsible for the appointment of a trustee.

Key management remuneration

The key management of the organisation is deemed to be the trustees, who did not receive any remuneration or expenses during the year (2025: Nil).

No trustee or a person related to trustees had any personal interest in any contract or transaction entered into by the charity during the year (2025: Nil).

17/09/2026

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

Claire Mullen

83500000-340C-9257-8B97-08DF14ABAC09

C Mullen - Trustee

**Independent Examiner's Report to the Trustees of
SafeDeposits Scotland Charitable Trust**

I report on the accounts for the year ended 31 March 2026 set out on pages six to thirteen.

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.



83500000-340C-9257-8BB3-08DF14ABAC09

David Nicholls, FCCA
Fellow of the Association of Chartered Certified Accountants
Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

18/09/2026

Date: 83500000-340C-9257-8BB3-08DF14ABAC09

SafeDeposits Scotland Charitable Trust**Statement of Financial Activities
for the Year Ended 31 March 2026**

		2026 Unrestricted fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	75,000	300,036
Investment income	4	<u>11,463</u>	<u>12,334</u>
Total		<u>86,463</u>	<u>312,370</u>
EXPENDITURE ON Charitable activities	5		
Grant making		<u>155,323</u>	<u>156,157</u>
NET INCOME/(EXPENDITURE)		<u>(68,860)</u>	<u>156,213</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>943,826</u>	<u>787,613</u>
TOTAL FUNDS CARRIED FORWARD		<u>874,966</u>	<u>943,826</u>

CONTINUING OPERATIONS

This statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities in both years.

Comparative figures for the previous year by fund type are shown in Note 10.

The notes on pages 8 to 13 form part of these financial statements.

The charity has one fund the 'General Fund' and all income and expenditure during the year related to this fund.

SafeDeposits Scotland Charitable Trust**Balance Sheet
31 March 2026**

		2026 Total funds £	2025 Total funds £
	Notes		
CURRENT ASSETS			
Cash at bank		900,536	970,194
CREDITORS			
Amounts falling due within one year	11	(25,570)	(26,368)
NET CURRENT ASSETS		<u>874,966</u>	<u>943,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>874,966</u>	<u>943,826</u>
NET ASSETS		<u>874,966</u>	<u>943,826</u>
FUNDS	12		
Unrestricted funds		<u>874,966</u>	<u>943,826</u>
TOTAL FUNDS		<u>874,966</u>	<u>943,826</u>

18/09/2026

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by: ■■■ 83500000-340C-9257-8BA0-08DF14ABAC09 ■■■

Claire Mullen

83500000-340C-9257-8BA0-08DF14ABAC09

C Mullen - Trustee

**Notes to the Financial Statements
for the Year Ended 31 March 2026**

1. GENERAL INFORMATION

SafeDeposits Scotland Charitable Trust ("the charity") is a Scottish charitable incorporated organisation governed by its Constitution. It was registered as a charity in Scotland (registered number SC043533) on 01 November 2012. Its registered address is First Floor, 221 West George Street, SafeDeposits Scotland, Glasgow, G2 2ND.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on an accruals basis, and on a going concern basis, in accordance with:

- the Charities and Trustee Investment (Scotland) Act 2005;
- Regulation 8 (Statement of account - Fully accrued accounts) of The Charities Accounts (Scotland) Regulations 2006;
- the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in March 2018 ("FRS 102"), to the extent that it applies to small entities and public benefit entities;
- '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, published in October 2019 (FRS 102)' ("the Charities SORP");
- UK Generally Accepted Accounting Practice; and
- the historical cost convention.

The charity 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

The financial statements are presented in UK sterling, which is the charity's functional currency, and rounded to the nearest pound.

There have been no changes to the basis of preparation this financial year or to the previous financial year's financial statements.

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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

2. ACCOUNTING POLICIES - continued

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.

Taxation

SafeDeposits Scotland Charitable Trust is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

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.

3. DONATIONS AND LEGACIES

	2026 Unrestricted funds £	2025 Total funds £
Donation - SafeDeposits Scotland	<u>75,000</u>	<u>300,036</u>

4. INVESTMENT INCOME

	2026 Unrestricted funds £	2025 Total funds £
Bank interest	<u>11,463</u>	<u>12,334</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grant making	<u>5,930</u>	<u>147,997</u>	<u>1,396</u>	<u>155,323</u>

SafeDeposits Scotland Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2026

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2026	2025
	£	£
Professional Fees (Grant Assessment)	5,336	5,829
Publicity and Marketing	594	168
Project costs	-	20,658
	<u>5,930</u>	<u>26,655</u>

7. GRANTS PAYABLE

	2026	2025
	£	£
Grant making	<u>147,997</u>	<u>128,107</u>

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

	2026	2025
	£	£
Strathclyde Mediation Clinic	-	(4,356)
Under One Roof	-	25,000
Strathclyde University Law Clinic	40,591	42,192
Positive Action in Housing	5,584	12,974
Scottish Mediation	4,688	-
Share Learning Ltd	-	15,000
University of Strathclyde Law School	-	25,517
Southside Community Centre Association	-	11,780
One Parent Families Scotland	8,661	-
University of Edinburgh Development Trust	45,152	-
Victim Support Scotland	18,349	-
Voice of Surveys	<u>24,972</u>	<u>-</u>
	<u>147,997</u>	<u>128,107</u>

In addition, the charity offered multi year grants during the year to 31 March 2026 and is committed to the following grant payments, which are subject to conditions due to be met after 31 March 2026.

	£
- Strathclyde University Law Clinic	41,125
- University of Strathclyde Law School	78,113
- Under One Roof	25,000
- Home for Good	24,250
- Voice of Surveys	28
- Victim Support Scotland	27,523
- Positive Action in Housing	16,751
- University of Edinburgh Development Trust	167,299
- Scottish Mediation	14,063
- One Parent Families Scotland	<u>25,984</u>
Total:	420,136

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

8. SUPPORT COSTS

	2026	2025
	£	£
Independent Examination	-	1,320
Bank charges	76	75
Preparation & Independent Examination of Accounts	<u>1,320</u>	<u>-</u>
	<u>1,396</u>	<u>1,395</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	300,036
Investment income	<u>12,334</u>
Total	<u>312,370</u>
EXPENDITURE ON	
Charitable activities	
Grant making	<u>156,157</u>
NET INCOME	156,213
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>787,613</u>
TOTAL FUNDS CARRIED FORWARD	<u>943,826</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	-	798
Grants to be distributed	24,250	24,250
Accrued expenses	<u>1,320</u>	<u>1,320</u>
	<u>25,570</u>	<u>26,368</u>

12. MOVEMENT IN FUNDS

	At 1/4/25 £	Net movement in funds £	At 31/3/26 £
Unrestricted funds			
General fund	943,826	(68,860)	874,966
	<u>943,826</u>	<u>(68,860)</u>	<u>874,966</u>
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	86,463	(155,323)	(68,860)
	<u>86,463</u>	<u>(155,323)</u>	<u>(68,860)</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	787,613	156,213	943,826
	<u>787,613</u>	<u>156,213</u>	<u>943,826</u>
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	312,370	(156,157)	156,213
	<u>312,370</u>	<u>(156,157)</u>	<u>156,213</u>
TOTAL FUNDS			

13. RELATED PARTY DISCLOSURES

During the year the charity received a donation of £75,000 (2025: £300,036) from SafeDeposits Scotland Limited, a company under common control.

Transactions with Trustees are disclosed under note 9.