

Company registration number SC411094 (Scotland)

Charity registration number SC042756 (Scotland)

THE SOCIETY FOR THE EDUCATION OF THE DEAF
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

THE SOCIETY FOR THE EDUCATION OF THE DEAF

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I.A.T. Mowat C.A. S. MacKay M.F. Dolan I Fergus
Secretary	Allison Devine C.A.
Charity number (Scotland)	SC042756
Company number	SC411094
Principal office and Registered office	C/o TC Alexander Sloan 180 St Vincent Street Glasgow G2 5SG
Independent examiner	David Nicholls, FCCA Brett Nicholls Associates Herbert House 24 Herbert Street Glasgow G20 6NB
Investment advisors	Barclays Wellcroft 4 Clyde Place Glasgow G5 8DP

THE SOCIETY FOR THE EDUCATION OF THE DEAF

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

THE SOCIETY FOR THE EDUCATION OF THE DEAF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objects are to promote the education of the deaf and to collect and accept public subscriptions and donations.

The Society has continued to give grants to organisations and individuals in the period. Grants are provided at the discretion of the Trustees to further the objectives of the Society.

Achievements and performance

During the year the Society continued to support a number of individuals through the payment of grants. The society supported applications for BSL sign language courses during the year as well as other relevant educational activities. In future the society will continue to support the education of deaf people in Scotland.

Financial review

The charity reported net income before accounting for investment gains/losses of £32,444 (2025 - net income of £27,508). Net gains on investments of £117,753 were recorded (2025 - net gains of £448) resulting in a net increase in funds of £150,197 (2025 - net increase of £27,956).

At 31 March 2026, the Society had total funds of £1,783,542 (2025 - £1,649,201) of which £1,779,828 (2025 - £1,645,836) were 'tied up' in investments.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs. Annual costs for the year under review were £21,406 and unrestricted reserves at 31 March 2026 were £1,799,398 therefore the Trustees are satisfied that the policy is being met and funds held in excess of the required amount are invested and will be used in furtherance of our charitable activities.

Investment policy

The investment portfolio is held by the society to earn income to allow the charity to carry out its activities.

The Trustees investment policy is to maximise income whilst taking moderate risks in the composition of the investment portfolio. The investments are held in a diverse portfolio of bonds, equities and collectives to reduce the associated risk.

The portfolio is managed on behalf of the Trustees by Barclays Wealth on a discretionary basis.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SOCIETY FOR THE EDUCATION OF THE DEAF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Structure, governance and management

The society is governed by its memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I.A.T. Mowat C.A.
S. MacKay
M.F. Dolan
I Fergus

Trustees are recruited and elected by the existing Board of Trustees.

Organisational structure

The Trustees employ the services of a professional secretary to carry out the day to day operations of the charity, in particular the payment of grants, the secretary works within the parameters set by the Trustees. A Trustee also authorises the payment of grants as a counter signatory on all payments issued. The trustees meet to discuss the finances and operations of the charity and to ratify the grants awarded.

Key management personnel

The Trustees consider themselves as the charity's key management personnel and are responsible for directing and controlling the charity. The charity's day-to-day activities are delegated by the Trustees to TC Group, Business Advisors and Accountants who are engaged to undertake the role of Trust Secretary. No remuneration or expenses were paid to the Trustees during the year. Details of related party transactions are outlined in Note 18 on page 12.

Independent examiner

The Trustees recommend that David Nicholls, FCCA, a partner at Brett Nicholls Associates, remains in office as independent examiner until further notice.

The Trustees' report was approved by the Board of Trustees.

Allison Devine

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Allison Devine C.A.

Secretary 5/10/2026

Dated:

THE SOCIETY FOR THE EDUCATION OF THE DEAF

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE EDUCATION OF THE DEAF

I report on the financial statements of the charity for the year ended 31 March 2026, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The charity Trustees (who are also the Directors of The Society For The Education of the Deaf for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 financial statements.

Independent examiner's statement

In the course of 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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

David Nicholls

David Nicholls, FCCA

Brett Nicholls Associates

Herbert House

24 Herbert Street

Glasgow

G20 6NB

Date: 6/10/2026

THE SOCIETY FOR THE EDUCATION OF THE DEAF

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
<u>Income from:</u>			
Donations and legacies	4	-	75
Investments	5	53,850	49,454
Total income		53,850	49,529
<u>Expenditure on:</u>			
Raising funds	6	5,266	4,921
Cost of charitable activities	7	16,140	17,100
Total expenditure		21,406	22,021
Net income/(expenditure) before investment gains/(losses)		32,444	27,508
Net gains/(losses) on investments	10	117,753	448
Net movement in funds		150,197	27,956
Fund balances at 1 April 2025		1,649,201	1,621,245
Fund balances at 31 March 2026		1,799,398	1,649,201

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

All income and expenditure derive from continuing activities. All income and expenditure is unrestricted in both the current and prior year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 6 to 12 form an integral part of these financial statements.

THE SOCIETY FOR THE EDUCATION OF THE DEAF

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Investments	13		1,783,542		1,645,836
Current assets					
Debtors	14	-		1,250	
Cash at bank and in hand		23,636		9,861	
		23,636		11,111	
Creditors: amounts falling due within one year	16	(7,780)		(7,746)	
Net current assets			15,856		3,365
Total assets less current liabilities			1,799,398		1,649,201
Income funds					
Unrestricted funds			1,799,398		1,649,201
			1,799,398		1,649,201

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6/10/2026

Iain M Fergus

I Fergus
Trustee

Registered number: SC411094

The notes on pages 6 to 12 form an integral part of these financial statements.

THE SOCIETY FOR THE EDUCATION OF THE DEAF

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

The Society For The Education of the Deaf is a private company limited by guarantee incorporated in Scotland. The registered office is C/o TC Alexander Sloan, 180 St Vincent Street, Glasgow, G2 5SG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised when the shareholder's right to receive payment is established, measured at the fair value receivable. Generally this is upon notification by the investment advisor once the dividend has been declared.

THE SOCIETY FOR THE EDUCATION OF THE DEAF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.5 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 settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Raising Funds

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events together with those costs incurred in seeking donations, grants and legacies and investment management costs.

Charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

Grant expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Fair value is deemed to be market value.

THE SOCIETY FOR THE EDUCATION OF THE DEAF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Net income/(expenditure) for the year

	2026	2025
	£	£
Net income for the year is stated after charging:		
Independent Examiner's remuneration	1,800	1,800

THE SOCIETY FOR THE EDUCATION OF THE DEAF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Legacies	-	75

5 Investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Dividends received	53,771	49,397
Interest receivable	79	57
	<u>53,850</u>	<u>49,454</u>

6 Raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Portfolio management fee	<u>5,266</u>	<u>4,921</u>

THE SOCIETY FOR THE EDUCATION OF THE DEAF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

7 Cost of charitable activities

	2026 £	2025 £
Secretary / Treasurer's fees	7,392	7,048
Running costs	198	252
Governance costs	1,800	1,800
	<u>9,390</u>	<u>9,100</u>
Grant funding of activities (see note 9)	6,750	8,000
	<u>16,140</u>	<u>17,100</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Grants payable

	£	£
Grants to individuals	6,750	8,000
	<u>6,750</u>	<u>8,000</u>

During the year grants totalling £6,750 (2025: £8,000) were made payable to 10 individuals (2025: 9 individuals) ranging from £500 to £1,250 each.

10 Gains and losses on investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains/(losses) arising on:		
Revaluation of investments	117,660	456
Sale of investments	93	(8)
	<u>117,753</u>	<u>448</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE SOCIETY FOR THE EDUCATION OF THE DEAF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

12 Employees

There were no employees during the year or in the prior year.

The following payment for administrative services were due to TC Group, Business Advisors and Accountants, of which Allison Devine, Company Secretary, is a Partner.

	2026 £	2025 £
Secretary / Treasurer's Fees	7,392	7,048

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2025	1,642,372	3,464	1,645,836
Additions	22,101	-	22,101
Valuation changes	117,660	-	117,660
Cash movements	-	250	250
Disposals	(2,305)	-	(2,305)
At 31 March 2026	1,779,828	3,714	1,783,542
Carrying amount			
At 31 March 2026	1,779,828	3,714	1,783,542
At 31 March 2025	1,642,372	3,464	1,645,836
Historic cost			
At 31 March 2026	1,510,797		1,510,797

14 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Other debtors	-	1,250

15 Financial instruments

	2026 £	2025 £
Carrying amount of financial assets		
Instruments measured at fair value	1,779,828	1,642,372

THE SOCIETY FOR THE EDUCATION OF THE DEAF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

16 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	-	2,806
Accruals and deferred income	7,780	4,940
	<u>7,780</u>	<u>7,746</u>

17 Unrestricted funds

These are the unrestricted funds to the charity

	At 1 April 2025 £	Income £	Expenditure £	Gains and losses £	At 31 March 2026 £
General funds	1,649,201	53,850	(21,406)	117,753	1,799,398
	<u>1,649,201</u>	<u>53,850</u>	<u>(21,406)</u>	<u>117,753</u>	<u>1,799,398</u>
Previous year:	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	1,621,245	49,529	(22,021)	448	1,649,201
	<u>1,621,245</u>	<u>49,529</u>	<u>(22,021)</u>	<u>448</u>	<u>1,649,201</u>

18 Related party transactions

Other than the transactions detailed in Note 12, there were no disclosable related party transactions during the year (2025 - none).