

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Statement of Financial Activities

Year ended 31 July 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	–	–	–	55
Charitable activities	5	31,565	113,179	144,744	113,582
Investment income	6	237,633	–	237,633	237,937
Other income	7	9,550	–	9,550	31,948
<b>Total income</b>		<u>278,748</u>	<u>113,179</u>	<u>391,927</u>	<u>383,522</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	8	46,143	–	46,143	46,075
Expenditure on charitable activities	9,10	374,315	74,039	448,354	475,182
<b>Total expenditure</b>		<u>420,458</u>	<u>74,039</u>	<u>494,497</u>	<u>521,257</u>
Net (losses)/gains on investments	12	(560,292)	–	(560,292)	2,044,609
<b>Net (expenditure)/income and net movement in funds</b>		<u>(702,002)</u>	<u>39,140</u>	<u>(662,862)</u>	<u>1,906,874</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		20,327,863	63,071	20,390,934	18,484,060
<b>Total funds carried forward</b>		<u>19,625,861</u>	<u>102,211</u>	<u>19,728,072</u>	<u>20,390,934</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	17	6,292,592	6,461,921
Investments	18	12,080,023	12,671,691
		<u>18,372,615</u>	<u>19,133,612</u>
<b>Current assets</b>			
Debtors	19	117,807	112,817
Cash at bank and in hand		1,283,190	1,213,037
		<u>1,400,997</u>	<u>1,325,854</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>45,540</u>	<u>68,532</u>
<b>Net current assets</b>		<u>1,355,457</u>	<u>1,257,322</u>
<b>Total assets less current liabilities</b>		<u>19,728,072</u>	<u>20,390,934</u>
<b>Net assets</b>		<u>19,728,072</u>	<u>20,390,934</u>
<b>Funds of the charity</b>			
Restricted funds		102,211	63,071
Unrestricted funds		19,625,861	20,327,863
<b>Total charity funds</b>	21	<u>19,728,072</u>	<u>20,390,934</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 May 2023, and are signed on behalf of the board by:



Fr P Devlin  
Trustee

The notes on pages 14 to 24 form part of these financial statements.

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements

Year ended 31 July 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 85 Jordanstown Road, Newtownabbey, BT37 0QE.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2022

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

School Buildings	-	2% straight line
Motor vehicles	-	33% straight line
Equipment	-	25% straight line

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2022

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#### 3. Accounting policies *(continued)*

##### Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	–	–	55	55

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Sensory Learning Support Income	–	23,280	23,280
Education Authority	31,565	89,899	121,464
	<u>31,565</u>	<u>113,179</u>	<u>144,744</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Sensory Learning Support Income	–	11,730	11,730
Education Authority	–	101,852	101,852
	<u>–</u>	<u>113,582</u>	<u>113,582</u>

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

### 6. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	2,606	2,606	2,079	2,079
NICIFC dividends	68,904	68,904	59,508	59,508
Brewin Dolphin portfolio dividends	148,738	148,738	160,870	160,870
Investec portfolio dividends	17,385	17,385	15,480	15,480
	<u>237,633</u>	<u>237,633</u>	<u>237,937</u>	<u>237,937</u>

### 7. Other income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Ground Rent	448	448	448	448
Miscellaneous	602	602	40	40
DENI	–	–	21,549	21,549
Sense Boarding House	8,500	8,500	9,911	9,911
	<u>9,550</u>	<u>9,550</u>	<u>31,948</u>	<u>31,948</u>

### 8. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Brewin Dolphin management fee	39,101	39,101	39,429	39,429
Investec management fee	7,042	7,042	6,646	6,646
	<u>46,143</u>	<u>46,143</u>	<u>46,075</u>	<u>46,075</u>

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Promote Education of Deaf and Blind	303,810	74,039	377,849
Support costs	<u>70,505</u>	<u>—</u>	<u>70,505</u>
	<u>374,315</u>	<u>74,039</u>	<u>448,354</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Promote Education of Deaf and Blind	363,015	23,674	386,689
Support costs	<u>7,135</u>	<u>81,358</u>	<u>88,493</u>
	<u>370,150</u>	<u>105,032</u>	<u>475,182</u>

### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Promote Education of Deaf and Blind	377,849	63,583	441,432	468,047
Governance costs	<u>—</u>	<u>6,922</u>	<u>6,922</u>	<u>7,135</u>
	<u>377,849</u>	<u>70,505</u>	<u>448,354</u>	<u>475,182</u>

### 11. Analysis of support costs

	Analysis of Support Costs £	Total 2022 £	Total 2021 £
General office	63,583	63,583	81,358
Finance costs	184	184	63
Governance costs	<u>6,738</u>	<u>6,738</u>	<u>7,072</u>
	<u>70,505</u>	<u>70,505</u>	<u>88,493</u>

### 12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>(560,292)</u>	<u>(560,292)</u>	<u>2,044,609</u>	<u>2,044,609</u>

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2022

#### 13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	<b>2022</b>	2021
	£	£
Depreciation of tangible fixed assets	169,329	176,712
Operating lease rentals	<u>113,346</u>	<u>91,739</u>

#### 14. Auditors remuneration

	<b>2022</b>	2021
	£	£
Fees payable for the audit of the financial statements	<u>6,738</u>	<u>7,072</u>

#### 15. Staff costs

The Society has no direct employees but makes a contribution to school wages and salaries

#### 16. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment in the year (2021:£Nil). The charity trustees did not have any expenses reimbursed during the year (2021:£Nil).

#### 17. Tangible fixed assets

	Land £	School Buildings £	Motor vehicles £	Equipment £	<b>Total £</b>
<b>Cost</b>					
<b>At 1 August 2021 and 31 July 2022</b>	<u>314,036</u>	<u>7,652,698</u>	<u>11,725</u>	<u>318,005</u>	<u>8,296,464</u>
<b>Depreciation</b>					
At 1 August 2021	–	1,521,088	11,725	301,730	1,834,543
Charge for the year	–	153,054	–	16,275	169,329
<b>At 31 July 2022</b>	<u>–</u>	<u>1,674,142</u>	<u>11,725</u>	<u>318,005</u>	<u>2,003,872</u>
<b>Carrying amount</b>					
<b>At 31 July 2022</b>	<u>314,036</u>	<u>5,978,556</u>	<u>–</u>	<u>–</u>	<u>6,292,592</u>
At 31 July 2021	<u>314,036</u>	<u>6,131,610</u>	<u>–</u>	<u>16,275</u>	<u>6,461,921</u>

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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### 18. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 August 2021	12,671,691
Additions	1,395,134
Disposals	(1,395,107)
Fair value movements	(560,320)
Transfers	14,768
Other movements	(46,143)
<b>At 31 July 2022</b>	<u>12,080,023</u>
<b>Impairment</b>	
<b>At 1 August 2021 and 31 July 2022</b>	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 July 2022</b>	<u>12,080,023</u>
At 31 July 2021	<u>12,671,691</u>

All investments shown above are held at valuation.

### 19. Debtors

	2022 £	2021 £
Trade debtors	4,590	11,730
Prepayments and accrued income	8,762	30,454
Other debtors	104,455	70,633
	<u>117,807</u>	<u>112,817</u>

### 20. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	22,065	15,151
Other creditors	23,475	53,381
	<u>45,540</u>	<u>68,532</u>

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2022

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 Aug 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2022 £
General funds	19,844,160	278,748	(420,458)	–	(560,292)	19,142,158
Capital development fund	–	–	–	–	–	–
Teachers & Sign Language Assistant costs	483,703	–	–	–	–	483,703
	<u>20,327,863</u>	<u>278,748</u>	<u>(420,458)</u>	<u>–</u>	<u>(560,292)</u>	<u>19,625,861</u>
	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
General funds	9,349,057	269,940	(416,225)	8,596,779	2,044,609	19,844,160
Capital development fund	9,080,482	–	–	(9,080,482)	–	–
Teachers & Sign Language Assistant costs	–	–	–	483,703	–	483,703
	<u>18,429,539</u>	<u>269,940</u>	<u>(416,225)</u>	<u>–</u>	<u>2,044,609</u>	<u>20,327,863</u>

Unrestricted funds are freely available to spend on any of the charity's purposes. The trustees have further categorised funds, within unrestricted fund as follows:

##### a) General funds

These funds are expendable at the discretion of the Trustees in furtherance of the purposes of the Society. In addition to the expenditure on ongoing school activities such funds may be held in order to finance bursaries and working capital. The Trustees have currently set a target of 12 months operating costs to be held as general reserves to meet the ongoing needs of the Society. Operating costs are those incurred annually as set out in the audited financial statements excluding which is a non-cash expense and covered through designated reserves.

##### b) Designated funds

Designated funds are amounts set aside from unrestricted funds which have been 'earmarked' for particular projects.

# Ulster Society for Promoting the Education of the Deaf and the Blind

## Notes to the Financial Statements (continued)

### Year ended 31 July 2022

#### 21. Analysis of charitable funds (continued)

##### Restricted funds

	At 1 Aug 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2022 £
Sensory Learning Support Education Authority	63,071	23,688	15,452	–	–	102,211
	–	89,491	(89,491)	–	–	–
	<u>63,071</u>	<u>113,179</u>	<u>(74,039)</u>	<u>–</u>	<u>–</u>	<u>102,211</u>

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
Sensory Learning Support Education Authority	54,521	11,730	(3,180)	–	–	63,071
	–	101,852	(101,852)	–	–	–
	<u>54,521</u>	<u>113,582</u>	<u>(105,032)</u>	<u>–</u>	<u>–</u>	<u>63,071</u>

Restricted funds are amounts to be used for the specified purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of overhead and support costs. The Trustees have no control over these funds other than ensuring they are spent for the purposes intended by the donors and therefore no target level has been set.

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,292,592	–	6,292,592
Investments	12,080,023	–	12,080,023
Current assets	1,275,311	125,686	1,400,997
Creditors less than 1 year	(22,065)	(23,475)	(45,540)
<b>Net assets</b>	<u>19,625,861</u>	<u>102,211</u>	<u>19,728,072</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	6,461,921	–	6,461,921
Investments	12,671,691	–	12,671,691
Current assets	1,209,402	116,452	1,325,854
Creditors less than 1 year	(15,151)	(53,381)	(68,532)
<b>Net assets</b>	<u>20,327,863</u>	<u>63,071</u>	<u>20,390,934</u>