

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

Northern Ireland · Charity number 102764

Details

Status	Received
Registered	2015-09-15
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Hannahstown Presbytery 23 Hannahstown Hill Belfast Bt17 0lt BT17 0LT
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Activities

Purposes: to provide buildings and equipment for the Schools and for such other purposes as may be beneficial for the pupils and staff of the Schools or the further education elsewhere of such pupils or other persons with auditory or visual handicaps. "The Schools" means the schools for the education of children with auditory or visual handicaps, at present located at Jordanstown, Newtownabbey, County Antrim or any schools to be hereafter provided by the Society.

What the charity does: The advancement of education, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Disability, Education/training, Grant making, Research/evaluation, Sport/recreation, Welfare/benevolent, Youth development

Who the charity helps: Adult training, Carers, Children (5-13 year olds), Language community, Learning disabilities, Older people, Parents, Physical disabilities, Preschool (0-5 year olds), Sensory disabilities, Voluntary and community sector, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£445,179	£634,771	£-17,507	1
2024-07-31	£485,678	£691,140	£-62,338	1

Trustees

Name	Role	Appointed
Mr Aaron Carey		
Mr Brian Symington		
Mr John Carberry Mbe		
Mr Mark W M Carson		
Mrs Anne Magee		
Mrs Carole Magowan		
Mrs Deirdre Byrne		
Mrs Marie Matthews		
Ms Jacqui Dixon		
Ms Kathryn Mullan		
Ms Rosaleen Anne Dempsey		
Rev Glen Jordan		
Very Reverend Patrick Devlin		

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

Northern Ireland - Charity number 102764

Accounts

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

Statement of Financial Activities

Year ended 31 July 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	–	–	–	70
Charitable activities	5	19,596	91,522	111,118	70,195
Investment income	6	308,599	–	308,599	293,490
Other income	7	25,462	–	25,462	121,923
Total income		<u>353,657</u>	<u>91,522</u>	<u>445,179</u>	<u>485,678</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	51,702	–	51,702	47,345
Expenditure on charitable activities	9,10	491,547	91,522	583,069	643,795
Total expenditure		<u>543,249</u>	<u>91,522</u>	<u>634,771</u>	<u>691,140</u>
Net gains on investments	12	415,835	–	415,835	1,336,054
Net income and net movement in funds		<u>226,243</u>	<u>–</u>	<u>226,243</u>	<u>1,130,592</u>
Reconciliation of funds					
Total funds brought forward		20,581,989	–	20,581,989	19,451,397
Total funds carried forward		<u>20,808,232</u>	<u>–</u>	<u>20,808,232</u>	<u>20,581,989</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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	16	5,833,430	5,986,484
Investments	17	14,503,374	13,867,504
		<u>20,336,804</u>	<u>19,853,988</u>
Current assets			
Debtors	18	64,635	87,659
Cash at bank and in hand		424,300	702,680
		<u>488,935</u>	<u>790,339</u>
Creditors: amounts falling due within one year	19	<u>17,507</u>	<u>62,338</u>
Net current assets		<u>471,428</u>	<u>728,001</u>
Total assets less current liabilities		<u>20,808,232</u>	<u>20,581,989</u>
Net assets		<u>20,808,232</u>	<u>20,581,989</u>
Funds of the charity			
Unrestricted funds		<u>20,808,232</u>	<u>20,581,989</u>
Total charity funds	21	<u>20,808,232</u>	<u>20,581,989</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 May 2026, and are signed on behalf of the board by:

Very Rev Patrick Devlin

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 2025

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

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 2025

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.

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.

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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.

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

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.

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.

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	—	—	70	70

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Education Authority	19,596	91,522	111,118

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Education Authority	—	70,195	70,195

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	1,523	1,523	2,254	2,254
NICIFC dividends	39,736	39,736	71,363	71,363
Brewin Dolphin portfolio dividends	213,959	213,959	200,511	200,511
Investec portfolio dividends	53,381	53,381	19,362	19,362
	<u>308,599</u>	<u>308,599</u>	<u>293,490</u>	<u>293,490</u>

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Miscellaneous	154	154	519	519
DENI	16,808	16,808	111,659	111,659
Sense Boarding House	8,500	8,500	9,745	9,745
	<u>25,462</u>	<u>25,462</u>	<u>121,923</u>	<u>121,923</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Brewin Dolphin management fee	44,251	44,251	40,337	40,337
Investec management fee	7,451	7,451	7,008	7,008
	<u>51,702</u>	<u>51,702</u>	<u>47,345</u>	<u>47,345</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Promote Education of Deaf and Blind	479,448	91,522	570,970
Support costs	12,099	—	12,099
	<u>491,547</u>	<u>91,522</u>	<u>583,069</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Promote Education of Deaf and Blind	559,251	70,195	629,446
Support costs	14,349	—	14,349
	<u>573,600</u>	<u>70,195</u>	<u>643,795</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Promote Education of Deaf and Blind	570,970	2,642	573,612	633,485
Governance costs	–	9,457	9,457	10,310
	<u>570,970</u>	<u>12,099</u>	<u>583,069</u>	<u>643,795</u>

11. Analysis of support costs

	Analysis of Support Costs	Total 2025	Total 2024
	£	£	£
General office	2,472	2,472	3,844
Finance costs	170	170	195
Governance costs	9,457	9,457	10,310
	<u>12,099</u>	<u>12,099</u>	<u>14,349</u>

12. Net gains on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on listed investments	415,835	415,835	1,336,054	1,336,054

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>8,757</u>	<u>8,064</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	80,299	82,500
Social security costs	4,739	6,201
Employer contributions to pension plans	3,522	1,321
	<u>88,560</u>	<u>90,022</u>

The average head count of employees during the year was 1 (2024: 1).

The Society has one direct employee and makes contributions to school wages and salaries

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

14. Staff costs *(continued)*

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£80,000 to £89,999	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £88,560 (2024:£90,022).

15. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment in the year (2024:£Nil). One trustee was reimbursed for the cost of a subscription for online meetings, totalling £155. (2024:£144 reimbursed for subscription for online meetings).

16. Tangible fixed assets

	Land £	School Buildings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 August 2024 and 31 July 2025	<u>314,036</u>	<u>7,652,698</u>	<u>11,725</u>	<u>318,005</u>	<u>8,296,464</u>
Depreciation					
At 1 August 2024	–	1,980,250	11,725	318,005	2,309,980
Charge for the year	<u>–</u>	<u>153,054</u>	<u>–</u>	<u>–</u>	<u>153,054</u>
At 31 July 2025	<u>–</u>	<u>2,133,304</u>	<u>11,725</u>	<u>318,005</u>	<u>2,463,034</u>
Carrying amount					
At 31 July 2025	<u>314,036</u>	<u>5,519,394</u>	<u>–</u>	<u>–</u>	<u>5,833,430</u>
At 31 July 2024	<u>314,036</u>	<u>5,672,448</u>	<u>–</u>	<u>–</u>	<u>5,986,484</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

17. Investments

	Other investments £
Cost or valuation	
At 1 August 2024	13,867,504
Additions	3,451,354
Disposals	(3,179,617)
Fair value movements	415,835
Other movements	(51,702)
At 31 July 2025	<u>14,503,374</u>
Impairment	
At 1 August 2024 and 31 July 2025	<u>—</u>
Carrying amount	
At 31 July 2025	<u>14,503,374</u>
At 31 July 2024	<u>13,867,504</u>

All investments shown above are held at valuation.

18. Debtors

	2025 £	2024 £
Trade debtors	6,375	2,125
Other debtors	58,260	85,534
	<u>64,635</u>	<u>87,659</u>

19. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	16,821	8,064
Other creditors	686	54,274
	<u>17,507</u>	<u>62,338</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,522 (2024: £1,321).

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

21. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024	Income	Expenditure	Gains and losses	At 31 July 2025
	£	£	£	£	£
General funds	20,098,286	353,657	(543,249)	415,835	20,324,529
Teachers & Sign Language Assistant costs	483,703	—	—	—	483,703
	<u>20,581,989</u>	<u>353,657</u>	<u>(543,249)</u>	<u>415,835</u>	<u>20,808,232</u>

	At 1 August 2023	Income	Expenditure	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	18,967,694	415,483	(620,945)	1,336,054	20,098,286
Teachers & Sign Language Assistant costs	483,703	—	—	—	483,703
	<u>19,451,397</u>	<u>415,483</u>	<u>(620,945)</u>	<u>1,336,054</u>	<u>20,581,989</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.

Restricted funds

	At 1 August 2024	Income	Expenditure	Gains and losses	At 31 July 2025
	£	£	£	£	£
Education Authority	—	91,522	(91,522)	—	—

	At 1 August 2023	Income	Expenditure	Gains and losses	At 31 July 2024
	£	£	£	£	£
Education Authority	—	70,195	(70,195)	—	—

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

21. Analysis of charitable funds *(continued)*

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 £	Total Funds 2025 £
Tangible fixed assets	5,833,430	5,833,430
Investments	14,503,374	14,503,374
Current assets	488,935	488,935
Creditors less than 1 year	(17,507)	(17,507)
Net assets	20,808,232	20,808,232

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,986,484	5,986,484
Investments	13,867,504	13,867,504
Current assets	790,339	790,339
Creditors less than 1 year	(62,338)	(62,338)
Net assets	20,581,989	20,581,989

23. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

24. Related parties

There have been no related party transactions in the year other than those already disclosed in Note 15.

25. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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

Northern Ireland - Charity number 102764

Accounts

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

Statement of Financial Activities

Year ended 31 July 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	944	–	944	–
Charitable activities	5	–	66,732	66,732	144,744
Investment income	6	323,643	–	323,643	237,633
Other income	7	26,142	–	26,142	9,550
Total income		<u>350,729</u>	<u>66,732</u>	<u>417,461</u>	<u>391,927</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	43,657	–	43,657	46,143
Expenditure on charitable activities	9,10	412,249	168,820	581,069	448,354
Total expenditure		<u>455,906</u>	<u>168,820</u>	<u>624,726</u>	<u>494,497</u>
Net losses on investments	12	(69,410)	–	(69,410)	(560,292)
Net expenditure		<u>(174,587)</u>	<u>(102,088)</u>	<u>(276,675)</u>	<u>(662,862)</u>
Transfers between funds		123	(123)	–	–
Net movement in funds		<u>(174,464)</u>	<u>(102,211)</u>	<u>(276,675)</u>	<u>(662,862)</u>
Reconciliation of funds					
Total funds brought forward		19,625,861	102,211	19,728,072	20,390,934
Total funds carried forward		<u>19,451,397</u>	<u>–</u>	<u>19,451,397</u>	<u>19,728,072</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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	6,139,538	6,292,592
Investments	17	12,287,559	12,080,023
		<u>18,427,097</u>	<u>18,372,615</u>
Current assets			
Debtors	18	98,480	117,807
Cash at bank and in hand		989,527	1,283,190
		<u>1,088,007</u>	<u>1,400,997</u>
Creditors: amounts falling due within one year	19	63,707	45,540
Net current assets		<u>1,024,300</u>	<u>1,355,457</u>
Total assets less current liabilities		<u>19,451,397</u>	<u>19,728,072</u>
Net assets		<u>19,451,397</u>	<u>19,728,072</u>
Funds of the charity			
Restricted funds		–	102,211
Unrestricted funds		19,451,397	19,625,861
Total charity funds	21	<u>19,451,397</u>	<u>19,728,072</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 May 2024, and are signed on behalf of the board by:

Very Rev. Patrick Devlin

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 2023

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 2023

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 2023

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 2023

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 2023

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	944	944	—	—

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sensory Learning Support Income Education Authority	—	—	—
	—	66,732	66,732
	—	66,732	66,732

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

5. Charitable activities *(continued)*

	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>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	3,040	3,040	2,606	2,606
NICIFC dividends	70,855	70,855	68,904	68,904
Brewin Dolphin portfolio dividends	230,859	230,859	148,738	148,738
Investec portfolio dividends	18,889	18,889	17,385	17,385
	<u>323,643</u>	<u>323,643</u>	<u>237,633</u>	<u>237,633</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Ground Rent	–	–	448	448
Miscellaneous	14	14	602	602
DENI	15,939	15,939	–	–
Sense Boarding House	10,189	10,189	8,500	8,500
	<u>26,142</u>	<u>26,142</u>	<u>9,550</u>	<u>9,550</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Brewin Dolphin management fee	37,133	37,133	39,101	39,101
Investec management fee	6,524	6,524	7,042	7,042
	<u>43,657</u>	<u>43,657</u>	<u>46,143</u>	<u>46,143</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Promote Education of Deaf and Blind	401,289	168,820	570,109
Support costs	10,960	–	10,960
	<u>412,249</u>	<u>168,820</u>	<u>581,069</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Promote Education of Deaf and Blind	303,810	74,039	377,849
Support costs	70,505	–	70,505
	<u>374,315</u>	<u>74,039</u>	<u>448,354</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Promote Education of Deaf and Blind	570,109	3,368	573,477	441,616
Governance costs	–	7,592	7,592	6,738
	<u>570,109</u>	<u>10,960</u>	<u>581,069</u>	<u>448,354</u>

11. Analysis of support costs

	Analysis of Support Costs £	Total 2023 £	Total 2022 £
General office	3,122	3,122	63,583
Finance costs	246	246	184
Governance costs	7,592	7,592	6,738
	<u>10,960</u>	<u>10,960</u>	<u>70,505</u>

12. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(69,410)	(69,410)	(560,292)	(560,292)

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>7,592</u>	<u>6,738</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	57,940	–
Social security costs	6,142	–
Employer contributions to pension plans	872	–
	<u>64,954</u>	<u>–</u>

The average head count of employees during the year was 1 (2022: Nil).

The Society has one direct employee and makes contributions to school wages and salaries

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment in the year (2022:£Nil). One trustee was reimbursed for the cost of attending a conference during the year, totalling £195. (2022:£Nil).

16. Tangible fixed assets

	Land £	School Buildings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 August 2022 and 31 July 2023	<u>314,036</u>	<u>7,652,698</u>	<u>11,725</u>	<u>318,005</u>	<u>8,296,464</u>
Depreciation					
At 1 August 2022	–	1,674,142	11,725	318,005	2,003,872
Charge for the year	–	153,054	–	–	153,054
At 31 July 2023	<u>–</u>	<u>1,827,196</u>	<u>11,725</u>	<u>318,005</u>	<u>2,156,926</u>
Carrying amount					
At 31 July 2023	<u>314,036</u>	<u>5,825,502</u>	<u>–</u>	<u>–</u>	<u>6,139,538</u>
At 31 July 2022	<u>314,036</u>	<u>5,978,556</u>	<u>–</u>	<u>–</u>	<u>6,292,592</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

17. Investments

	Other investments £
Cost or valuation	
At 1 August 2022	12,080,023
Additions	3,004,147
Disposals	(2,683,544)
Fair value movements	(69,410)
Other movements	(43,657)
At 31 July 2023	<u>12,287,559</u>
Impairment	
At 1 August 2022 and 31 July 2023	—
Carrying amount	
At 31 July 2023	<u>12,287,559</u>
At 31 July 2022	<u>12,080,023</u>

All investments shown above are held at valuation.

18. Debtors

	2023 £	2022 £
Trade debtors	5,939	4,590
Prepayments and accrued income	—	8,762
Other debtors	92,541	104,455
	<u>98,480</u>	<u>117,807</u>

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	40,929	22,065
Other creditors	22,778	23,475
	<u>63,707</u>	<u>45,540</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £872 (2022: £Nil).

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2023 £
General funds	19,142,158	350,729	(455,906)	123	(69,410)	18,967,694
Teachers & Sign Language Assistant costs	483,703	–	–	–	–	483,703
	<u>19,625,861</u>	<u>350,729</u>	<u>(455,906)</u>	<u>123</u>	<u>(69,410)</u>	<u>19,451,397</u>
	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
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>

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 2023

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Aug 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2023 £
Sensory Learning Support Education Authority	102,211	–	(102,088)	(123)	–	–
	–	66,732	(66,732)	–	–	–
	<u>102,211</u>	<u>66,732</u>	<u>(168,820)</u>	<u>(123)</u>	<u>–</u>	<u>–</u>

	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>

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 2023 £
Tangible fixed assets	6,139,538	–	6,139,538
Investments	12,287,559	–	12,287,559
Current assets	1,088,007	–	1,088,007
Creditors less than 1 year	(63,707)	–	(63,707)
Net assets	<u>19,451,397</u>	<u>–</u>	<u>19,451,397</u>

	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)
Net assets	<u>19,625,861</u>	<u>102,211</u>	<u>19,728,072</u>

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

Northern Ireland - Charity number 102764

Accounts

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

Statement of Financial Activities

Year ended 31 July 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	944	–	944	–
Charitable activities	5	–	66,732	66,732	144,744
Investment income	6	323,643	–	323,643	237,633
Other income	7	26,142	–	26,142	9,550
Total income		<u>350,729</u>	<u>66,732</u>	<u>417,461</u>	<u>391,927</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	43,657	–	43,657	46,143
Expenditure on charitable activities	9,10	412,249	168,820	581,069	448,354
Total expenditure		<u>455,906</u>	<u>168,820</u>	<u>624,726</u>	<u>494,497</u>
Net losses on investments	12	(69,410)	–	(69,410)	(560,292)
Net expenditure		<u>(174,587)</u>	<u>(102,088)</u>	<u>(276,675)</u>	<u>(662,862)</u>
Transfers between funds		123	(123)	–	–
Net movement in funds		<u>(174,464)</u>	<u>(102,211)</u>	<u>(276,675)</u>	<u>(662,862)</u>
Reconciliation of funds					
Total funds brought forward		19,625,861	102,211	19,728,072	20,390,934
Total funds carried forward		<u>19,451,397</u>	<u>–</u>	<u>19,451,397</u>	<u>19,728,072</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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	6,139,538	6,292,592
Investments	17	12,287,559	12,080,023
		<u>18,427,097</u>	<u>18,372,615</u>
Current assets			
Debtors	18	98,480	117,807
Cash at bank and in hand		989,527	1,283,190
		<u>1,088,007</u>	<u>1,400,997</u>
Creditors: amounts falling due within one year	19	63,707	45,540
Net current assets		<u>1,024,300</u>	<u>1,355,457</u>
Total assets less current liabilities		<u>19,451,397</u>	<u>19,728,072</u>
Net assets		<u>19,451,397</u>	<u>19,728,072</u>
Funds of the charity			
Restricted funds		–	102,211
Unrestricted funds		19,451,397	19,625,861
Total charity funds	21	<u>19,451,397</u>	<u>19,728,072</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 May 2024, and are signed on behalf of the board by:

Very Rev. Patrick Devlin

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 2023

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 2023

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 2023

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 2023

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 2023

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	944	944	—	—

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sensory Learning Support Income Education Authority	—	—	—
	—	66,732	66,732
	—	66,732	66,732

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

5. Charitable activities *(continued)*

	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>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	3,040	3,040	2,606	2,606
NICIFC dividends	70,855	70,855	68,904	68,904
Brewin Dolphin portfolio dividends	230,859	230,859	148,738	148,738
Investec portfolio dividends	18,889	18,889	17,385	17,385
	<u>323,643</u>	<u>323,643</u>	<u>237,633</u>	<u>237,633</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Ground Rent	–	–	448	448
Miscellaneous	14	14	602	602
DENI	15,939	15,939	–	–
Sense Boarding House	10,189	10,189	8,500	8,500
	<u>26,142</u>	<u>26,142</u>	<u>9,550</u>	<u>9,550</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Brewin Dolphin management fee	37,133	37,133	39,101	39,101
Investec management fee	6,524	6,524	7,042	7,042
	<u>43,657</u>	<u>43,657</u>	<u>46,143</u>	<u>46,143</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Promote Education of Deaf and Blind	401,289	168,820	570,109
Support costs	10,960	–	10,960
	<u>412,249</u>	<u>168,820</u>	<u>581,069</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Promote Education of Deaf and Blind	303,810	74,039	377,849
Support costs	70,505	–	70,505
	<u>374,315</u>	<u>74,039</u>	<u>448,354</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Promote Education of Deaf and Blind	570,109	3,368	573,477	441,616
Governance costs	–	7,592	7,592	6,738
	<u>570,109</u>	<u>10,960</u>	<u>581,069</u>	<u>448,354</u>

11. Analysis of support costs

	Analysis of Support Costs £	Total 2023 £	Total 2022 £
General office	3,122	3,122	63,583
Finance costs	246	246	184
Governance costs	7,592	7,592	6,738
	<u>10,960</u>	<u>10,960</u>	<u>70,505</u>

12. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(69,410)	(69,410)	(560,292)	(560,292)

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>7,592</u>	<u>6,738</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	57,940	–
Social security costs	6,142	–
Employer contributions to pension plans	872	–
	<u>64,954</u>	<u>–</u>

The average head count of employees during the year was 1 (2022: Nil).

The Society has one direct employee and makes contributions to school wages and salaries

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment in the year (2022:£Nil). One trustee was reimbursed for the cost of attending a conference during the year, totalling £195. (2022:£Nil).

16. Tangible fixed assets

	Land £	School Buildings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 August 2022 and 31 July 2023	<u>314,036</u>	<u>7,652,698</u>	<u>11,725</u>	<u>318,005</u>	<u>8,296,464</u>
Depreciation					
At 1 August 2022	–	1,674,142	11,725	318,005	2,003,872
Charge for the year	–	153,054	–	–	153,054
At 31 July 2023	<u>–</u>	<u>1,827,196</u>	<u>11,725</u>	<u>318,005</u>	<u>2,156,926</u>
Carrying amount					
At 31 July 2023	<u>314,036</u>	<u>5,825,502</u>	<u>–</u>	<u>–</u>	<u>6,139,538</u>
At 31 July 2022	<u>314,036</u>	<u>5,978,556</u>	<u>–</u>	<u>–</u>	<u>6,292,592</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

17. Investments

	Other investments £
Cost or valuation	
At 1 August 2022	12,080,023
Additions	3,004,147
Disposals	(2,683,544)
Fair value movements	(69,410)
Other movements	(43,657)
At 31 July 2023	<u>12,287,559</u>
Impairment	
At 1 August 2022 and 31 July 2023	—
Carrying amount	
At 31 July 2023	<u>12,287,559</u>
At 31 July 2022	<u>12,080,023</u>

All investments shown above are held at valuation.

18. Debtors

	2023 £	2022 £
Trade debtors	5,939	4,590
Prepayments and accrued income	—	8,762
Other debtors	92,541	104,455
	<u>98,480</u>	<u>117,807</u>

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	40,929	22,065
Other creditors	22,778	23,475
	<u>63,707</u>	<u>45,540</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £872 (2022: £Nil).

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2023 £
General funds	19,142,158	350,729	(455,906)	123	(69,410)	18,967,694
Teachers & Sign Language Assistant costs	483,703	–	–	–	–	483,703
	<u>19,625,861</u>	<u>350,729</u>	<u>(455,906)</u>	<u>123</u>	<u>(69,410)</u>	<u>19,451,397</u>
	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
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>

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 2023

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Aug 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2023 £
Sensory Learning Support Education Authority	102,211	–	(102,088)	(123)	–	–
	–	66,732	(66,732)	–	–	–
	<u>102,211</u>	<u>66,732</u>	<u>(168,820)</u>	<u>(123)</u>	<u>–</u>	<u>–</u>

	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>

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 2023 £
Tangible fixed assets	6,139,538	–	6,139,538
Investments	12,287,559	–	12,287,559
Current assets	1,088,007	–	1,088,007
Creditors less than 1 year	(63,707)	–	(63,707)
Net assets	<u>19,451,397</u>	<u>–</u>	<u>19,451,397</u>

	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)
Net assets	<u>19,625,861</u>	<u>102,211</u>	<u>19,728,072</u>

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

Northern Ireland - Charity number 102764

Annual report

CHARITY REGISTRATION NUMBER: 102764

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

Financial Statements

31 July 2023

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

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

Financial Statements

Year ended 31 July 2023

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

Trustees' Annual Report

Year ended 31 July 2023

The trustees present their report and the financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name	Ulster Society for Promoting the Education of the Deaf and the Blind
Charity registration number	102764
Principal office	Jordanstown School 85 Jordanstown Road Newtownabbey

The trustees

Fr P Devlin	
Mrs D Byrne	
Mr J Carberry	
Mrs J Dixon	
Mr P Johnston	
Rev G Jordan	
Mrs M Matthews	
Mrs C Magowan	
Ms R A Dempsey	
Mr M Carson	
Mr C Cahalane	(Resigned 21 February 2023)
Dr C Carbery	
Mr C McGrady	(Resigned 22 February 2023)
Mrs D Routley	(Appointed 23 May 2023)
Mrs K Mullan	(Appointed 23 May 2023)
Mrs A Magee	(Appointed 23 May 2023)
Mr B Symington	(Appointed 23 May 2023)
Mr A Carey	(Appointed 19 September 2023)

Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
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Bankers	Ulster Bank 2 Farmley Road Glengormley Antrim BT36 7QU Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS
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Ulster Society for Promoting the Education of the Deaf and the Blind

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Achievements and performance

The Society as owner of the school buildings at Jordanstown continues to liaise with the School Board to ensure that not only are the buildings fit for purpose but are maintained to the highest standard of repair and condition for the use of the pupils, teachers and staff of Jordanstown School. Insofar as ongoing costs are not recoverable from the Education Authority, such costs are met by the Society.

The Trustees, having regard to CCNI's public benefit requirements, continue to work closely with the Board of Governors with the shared aim of ensuring that Jordanstown School continues to be a centre of excellence delivering specialist educational support to meet the unique needs of children and young people with sensory loss. With this in mind the Society has continued to provide the additional funding needed by the School to enable it to maintain its high standards.

In the year to 31 July 2023, the Society funded a range of projects within the school including:

- Sign Language Assistants for the support of deaf pupils throughout the school
- Communication Support Assistants to also promote increase use and competence in BSL for students and staff
- A full-time teacher with responsibility for Curriculum, Careers and Transition
- The running costs of a 7-seater car for use in such ventures as attendance of pupils at courses in other schools and colleges to enhance learning opportunities.
- The provision of habilitation support for visually impaired pupils by Guide Dogs UK
- The costs associated with the provision of accredited BSL qualifications for teaching and support staff.
- The provision and maintenance of specialist equipment

In January 2023, the Society changed how it supports the School and its pupils and currently provides grants to the school rather than directly fund particular projects. This change in approach was welcomed by the School Governors, Principal and staff.

The original Boarding Department building continues to thrive as a nursery for pre-school children on weekday mornings and an after-school club during week day afternoons. The nursery is independently operated by Sense, The National Deafblind and Rubella Association, a registered charity. The after-school club is operated by Sense under a Joint Venture agreement led by Jordanstown School with support from the Bright Start scheme. This ensures full use of School buildings and provides a very valuable service for children with an auditory or vision impairment and increases the reach of the Society in terms of the number and profile of beneficiaries.

Increasing the reach of the Society is a core principle of the current strategic plan and the appointment of the Society's first employee in November 2022 was designed to ensure the operationalisation of the strategic plan. During this period the Chief Executive has developed, with approval from Trustees a governance and reporting framework to enable the safe and effective expansion of work, both in terms of geographical reach and age range of beneficiaries, whilst maintaining key charitable objectives.

The Trustees continue to review and update their policies and procedures. The central register of interests was maintained and the data register updated regularly.

The Board of Trustees continues to review their plans and projects in line with their mission statement - 'The Ulster Society will continuously strive to empower people with sensory loss to achieve their unique potential and optimise their independence through the provision of excellent education and other supports in partnership with other quality service providers.'

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

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Financial review

The net income/expenditure and movement on funds for the year after charging all expenses amounted to a loss of £276,675 (2022: £662,862).

Income is received in the form of dividends from a portfolio of investments managed by Brewin Dolphin, Investec and also shares managed by the Department for Communities as part of the Northern Ireland Central Investment Fund for Charities. Bank deposit interest also forms part of the annual income for the charity.

Summary of the main income streams;

Dividend income £320,603 (2022: 235,027)
Bank deposit interest £3,040 (2022: £2,606)
Sensory Learning Support income £- (2022: £23,280)
Education Authority £66,732 (2022: £121,464)

Summary of the main items of expenditure;

Brewin Dolphin management fee £37,133 (2022: £39,101)
Investec management fee £6,524 (2022: £7,042)
Charitable Activities - Promoting the Education of the Deaf and the Blind £570,110 (2022: £377,849)
Support Costs - Administration £3,122 (2022: £63,583)
Governance - Audit Fees £7,592 (2022: £6,738)
Bank interest and charges £246 (2022: £184)
Depreciation £153,054 (2022: £169,329)
Losses on listed investments -£69,410 (2022: -£560,292)

Reserves Policy

Reserves are the part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. This definition excludes restricted income funds and endowment funds, although holding such funds influences our reserves policy. Our General Reserves also exclude tangible fixed assets such as land, buildings and other assets held for the Society's use. It also excludes amounts designated for essential future spending. The Society has various types of funds for which it is responsible, and which are separately held to meet the charitable objectives of the Society.

The Trustees retain surplus reserves in order to be able to respond in a timely fashion to the changing needs of the School, given the limited resources made available from the Education Authority. In addition to their existing commitments, the Trustees may be required to fund additional teachers, support staff or equipment. The reserves policy is reviewed annually by the Trustees to ensure it meets the current requirements and circumstances of the charity.

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

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Plans for future periods

In line with good governance The Society has in place a strategic plan, which is operationalised on an annual basis. The work of The Society is determined based upon the agreed plans and identified need in line with the organisation's constitution.

Work continues on implementing, reviewing and updating these plans and The Society appointed a Chief Executive to take forward future development based upon this framework and under the direction of the Board of Trustees. There will be a specific focus on extending the reach of The Society beyond Jordanstown School and its pupils both in terms of age and geographical basis.

The Society, in the pursuit of its aim of providing excellent education and other supports for people with a sensory loss, considers it important to build relationships with other entities having similar aims for the purpose of sharing ideas and experiences. The Chief Executive has taken part in a number of formal and informal partnerships representing the Society and its work and mission.

It is vital that the Society and the School maintain a close working relationship to ensure that The Society remains responsive to the needs of beneficiaries. The processes to secure this will be kept under continual review.

The Society considers it important to ensure that it has a high profile in the local community and will use all endeavours to secure this by means of networking with a range of community-based organisations, informing them about the Society and its work and hosting appropriate events where possible.

The Society will work with the school to plan for future developments relating to the unique needs of the school and its pupils and in line with the strategic intentions of the Board of Governors and Principal.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 21 May 2024 and signed on behalf of the board of trustees by:

Very Rev. Patrick Devlin

Fr P Devlin
Trustee

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

Northern Ireland - Charity number 102764

Annual return

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind

Year ended 31 July 2023

Opinion

We have audited the financial statements of Ulster Society for Promoting the Education of the Deaf and the Blind (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind *(continued)*

Year ended 31 July 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind *(continued)*

Year ended 31 July 2023

Auditor's responsibilities for the audit of the financial statements

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind *(continued)*

Year ended 31 July 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind *(continued)*

Year ended 31 July 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

21 May 2024

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

Northern Ireland - Charity number 102764

Accounts

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 £
Income and endowments					
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
Total income		<u>278,748</u>	<u>113,179</u>	<u>391,927</u>	<u>383,522</u>
Expenditure					
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
Total expenditure		<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
Net (expenditure)/income and net movement in funds		<u>(702,002)</u>	<u>39,140</u>	<u>(662,862)</u>	<u>1,906,874</u>
Reconciliation of funds					
Total funds brought forward		20,327,863	63,071	20,390,934	18,484,060
Total funds carried forward		<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 £
Fixed assets			
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>
Current assets			
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>
Creditors: amounts falling due within one year	20	<u>45,540</u>	<u>68,532</u>
Net current assets		<u>1,355,457</u>	<u>1,257,322</u>
Total assets less current liabilities		<u>19,728,072</u>	<u>20,390,934</u>
Net assets		<u>19,728,072</u>	<u>20,390,934</u>
Funds of the charity			
Restricted funds		102,211	63,071
Unrestricted funds		19,625,861	20,327,863
Total charity funds	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

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

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

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

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

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 £
Donations				
Donations	—	—	55	55
	<u>—</u>	<u>—</u>	<u>55</u>	<u>55</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Sensory Learning Support Income Education Authority	—	23,280	23,280
	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 Education Authority	—	11,730	11,730
	—	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):

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

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	6,738	7,072

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

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

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

18. Investments

	Other investments £
Cost or valuation	
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)
At 31 July 2022	<u>12,080,023</u>
Impairment	
At 1 August 2021 and 31 July 2022	<u>—</u>
Carrying amount	
At 31 July 2022	<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)
Net assets	<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)
Net assets	<u>20,327,863</u>	<u>63,071</u>	<u>20,390,934</u>

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

Northern Ireland - Charity number 102764

Annual report

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

Financial Statements

31 July 2022

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

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

Financial Statements

Year ended 31 July 2022

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

Trustees' Annual Report

Year ended 31 July 2022

The trustees present their report and the financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name	Ulster Society for Promoting the Education of the Deaf and the Blind
Charity registration number	102764
Principal office	Jordanstown School 85 Jordanstown Road Newtownabbey

The trustees

Fr P Devlin
Mrs D Byrne
Mr J Carberry
Mrs J Dixon
Mr P Johnston (Resigned 31st May 2022)
Rev G Jordan
Mrs M Matthews
Mrs C Magowan
Ms R A Dempsey
Mr M Carson
Mr C Cahalane (Resigned 21st February 2023)
Dr C Carbery
Mr C McGrady (Resigned 22nd February 2023)

Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
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Bankers	Ulster Bank 2 Farmley Road Glengormley Antrim BT36 7QU Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS
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Solicitors	Johns Elliot 40 Linenhall Street Belfast BT2 8BA
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Ulster Society for Promoting the Education of the Deaf and the Blind

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Structure, governance and management

The Ulster Society for Promoting the Education of the Deaf and the Blind is a corporate body under the Educational Endowments (Ireland) Act 1885.

The Board of Trustees are responsible for the strategic management of the charity. The Board of Trustees and names of principal advisers are set out at the Trustees Report.

The Board appoints all new trustees based on selection criteria, which ensures that collectively it maintains a broad range of relevant skills and experience.

The trustees have the overall responsibility for the system of internal control for the charity, which includes ensuring that there are reasonable practices in place for the prevention and detection of fraud and other irregularities. However, such a system can provide only reasonable, but not absolute, assurance against errors and fraud.

Significant risks are highlighted for consideration and monitoring by the Board. All major risks to which the charity is exposed, which have been identified by these procedures, are continually reviewed.

Systems have been implemented to mitigate these risks and are continually developed or enhanced.

Risk assessment is carried out regularly.

Objectives and activities

The primary objective of the charity is to promote the education of the deaf and the blind. This is done by providing financial support to a school based in Jordanstown which teaches children with sensory loss both at primary and post-primary level. The Society owns the land and buildings at Jordanstown School. The Society also organises a Sensory Learning Support service (which is funded by the Department of Education) for young adults who do not attend the school. The Society in general and the Board of Trustees are mindful that the Society is a charity and that the Trustees have particular responsibilities as Trustees of a charity. This includes having regard to guidance issued by the Charity Commission for Northern Ireland in relation to public benefit. The Board of Trustees of the Society met nine times during the year.

Meetings were dominated by funding issues in relation to the development of the school and the funding of specific projects / areas of work within the school. There was also a strong focus on the implementation of a Strategic Plan for the Society including the recruitment of a Chief Executive who would take forward the further development of the strategic plan under the direction of the Board of Trustees.

A Finance Subcommittee, comprising of five Trustees, met before each Board Meeting to review the finances including the investments of the Society. At the following Board Meeting a full report of such review was given. As and when needed the Finance Subcommittee sought professional advice.

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

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Achievements and performance

The Society as owner of the school buildings at Jordanstown continues to liaise with the School Board to ensure that not only are the buildings fit for purpose but are maintained to the highest standard of repair and condition for the use of the pupils, teachers and staff of Jordanstown School. Insofar as ongoing costs are not recoverable from the Education Authority, such costs are met by the Society.

The Trustees, having regard to CCNI's public benefit requirements, continue to work closely with the Board of Governors with the shared aim of ensuring that Jordanstown School continues to be a centre of excellence delivering specialist educational support to meet the unique needs of children and young people with sensory loss. With this in mind the Society has continued to provide the additional funding needed by the School to enable it to maintain its high standards.

In the year to 31 July 2022, the Society funded a range of projects within the school including:

- Sign Language Assistants for the support of deaf pupils throughout the school
- A full-time teacher of Business Studies
- A full-time teacher with responsibility for Curriculum, Careers and Transition
- Purchasing conferencing equipment to support the increased use and accessibility of remote access and communication.
- The running costs of a 7-seater car for use in such ventures as attendance of pupils at courses in other schools and colleges to enhance learning opportunities
- The provision of habilitation support for visually impaired pupils by Guide Dogs UK
- The costs associated with the provision of accredited BSL qualifications for teaching and support staff.

The original Boarding Department building continues to thrive as a nursery for pre-school children on week day mornings and an after-school club during week day afternoons. The nursery is independently operated by Sense, The National Deafblind and Rubella Association, a registered charity. The after-school club is operated by Sense under a Joint Venture agreement led by Jordanstown School with support from the Bright Start scheme. This ensures full use of School buildings and provides a very valuable service for children with an auditory or visual impairment and increases the reach of the Society in terms of the number and profile of beneficiaries.

The Trustees continue to review and update their policies and procedures. The central register of interests was maintained and the data register updated regularly.

The Board of Trustees continues to review their plans and projects in line with their mission statement - 'The Ulster Society will continuously strive to empower people with sensory loss to achieve their unique potential and optimise their independence through the provision of excellent education and other supports in partnership with other quality service providers.'

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

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Financial review

The net income/expenditure and movement on funds for the year after charging all expenses amounted to a loss of £662,862 (2021: £1,906,874). There is a recognition that this is a reflection of the financial markets, however careful consideration should be given as to how best to manage our investment portfolio moving forward.

Income is received in the form of dividends from a portfolio of investments managed by Brewin Dolphin, Investec and also shares managed by the Department for Communities as part of the Northern Ireland Central Investment Fund for Charities. Bank deposit interest also forms part of the annual income for the charity.

Summary of the main income streams;

Dividend income £235,027 (2021: 235,858)
Bank deposit interest £2,606 (2021: £2,078)
Sensory Learning Support income £23,280 (2021: £11,730)
Education Authority £121,464 (2021: £101,852)

Summary of the main items of expenditure;

Brewin Dolphin management fee £39,101 (2021: £39,429)
Investec management fee £7,042 (2021: £6,646)
Charitable Activities - Promoting the Education of the Deaf and the Blind £377,849 (2021: £386,689)
Support Costs - Administration £63,583 (2021: £81,358)
Governance - Audit Fees £6,738 (2021: £7,072)
Bank interest and charges £184 (2021: £63)
Depreciation £169,329 (2021: £176,712)
Losses on listed investments -£560,292 (2021: £0)

Reserves Policy

Reserves are the part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. This definition excludes restricted income funds and endowment funds, although holding such funds influences our reserves policy. Our General Reserves also exclude tangible fixed assets such as land, buildings and other assets held for the Society's use. It also excludes amounts designated for essential future spending. The Society has various types of funds for which it is responsible, and which are separately held to meet the charitable objectives of the Society.

The Trustees retain surplus reserves in order to be able to respond in a timely fashion to the changing needs of the School, given the limited resources made available from the Education Authority. In addition to their existing commitments, the Trustees may be required to fund additional teachers, support staff or equipment. The reserves policy is reviewed annually by the Trustees to ensure it meets the current requirements and circumstances of the charity.

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

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Plans for future periods

In line with good governance The Society has in place a strategic plan, which is operationalised on an annual basis. The work of The Society is determined based upon the agreed plans and identified need in line with the organisation's constitution.

Work continues on implementing, reviewing and updating these plans and The Society plans to appoint a Chief Executive to take forward future development based upon this framework and under the direction of the Board of Trustees. There will be a specific focus on extending the reach of The Society beyond Jordanstown School and its pupils both in terms of age and geographical basis.

The Society, in the pursuit of its aim of providing excellent education and other supports for people with a sensory loss, considers it important to build relationships with other entities having similar aims for the purpose of sharing ideas and experiences.

It is vital that the Society and the School maintain a close working relationship to ensure that The Society remains responsive to the needs of beneficiaries. The processes to secure this will be kept under continual review.

The Society considers it important to ensure that it has a high profile in the local community and will use all endeavours to secure this by means of hosting appropriate events where possible.

The Society will provide funds, insofar as these are not available from any other source, to enable the teaching staff to acquire the requisite qualifications to enable such teachers to provide education to the highest standard for those pupils who have a sensory loss.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

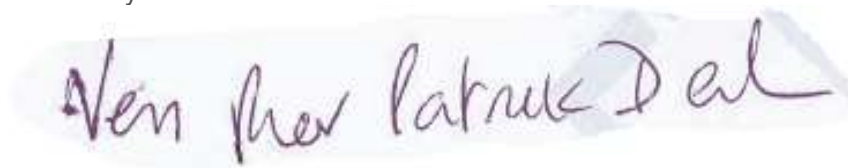
Ulster Society for Promoting the Education of the Deaf and the Blind

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 9 May 2023 and signed on behalf of the board of trustees by:

A handwritten signature in dark ink, appearing to read "Fr P Devlin", is written on a light blue rectangular background. The signature is cursive and somewhat stylized.

Fr P Devlin
Trustee

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

Northern Ireland - Charity number 102764

Annual return

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind

Year ended 31 July 2022

Opinion

We have audited the financial statements of Ulster Society for Promoting the Education of the Deaf and the Blind (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind *(continued)*

Year ended 31 July 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind *(continued)*

Year ended 31 July 2022

Auditor's responsibilities for the audit of the financial statements

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind *(continued)*

Year ended 31 July 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report to the Members of Ulster Society for Promoting the Education of the Deaf and the Blind *(continued)*

Year ended 31 July 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

9 May 2023