

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
SafeDeposits Scotland Charitable Trust**

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

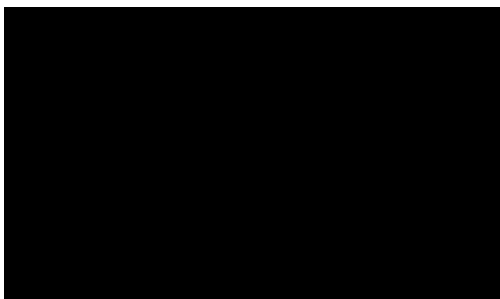
Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

SafeDeposits Scotland Charitable Trust

**Reference and Administrative Details
for the Year Ended 31 March 2025**

TRUSTEES



PRINCIPAL ADDRESS

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

REGISTERED CHARITY NUMBER

SC043533

INDEPENDENT EXAMINER


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

BANKERS

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

SafeDeposits Scotland Charitable Trust

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable purposes

To advance education, particularly in relation to:

- (a) best practice in the management of private rented housing and
- (b) legal rights and obligations which are of particular relevance to those who are involved in the provision or management of private rented housing or who hold tenancies within the private rented housing sector;
- (c) To advance conflict resolution through promoting the use of alternative dispute resolution processes for the more efficient resolution of disputes between landlords and tenants within the private rented housing sector.

On 13th February 2025 the Office of the Scottish Charity Regulator (OSCR) approved a widening of the Charitable Trust's objects, which add the following purposes to those above:

- To support other charities or organisations in overcoming barriers for individuals to access and sustain good quality, decent, safe, compliant and energy efficient housing in the private rented sector.
- To promote, undertake and support research into factors that contribute to hardship and disadvantage in the private rented sector and the most appropriate ways to mitigate these and to publish the useful results.

Significant activities

The main activities of the Trust have been:

- Reviewing expressions of interest received
- Developing applications by engaging with potential applicants
- Increasing awareness of the Trust

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

Share Learning Ltd

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

Southside Community Centre Association

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

Strathclyde University Law Clinic

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

Under One Roof

Employment of a second Education and Training Officer, with the tasks of presenting at 30 in-person events and webinars, dealing with queries through website, developing a pilot scheme involving tenants in non-maintenance related decision making.

University of Strathclyde Law School

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

SafeDeposits Scotland Charitable Trust

Report of the Trustees
for the Year Ended 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Positive Action in Housing

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

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

FINANCIAL REVIEW

Financial position

The charity generated a net surplus of £156,213 for the year ended 31 March 2025 (2024: £580,479).

The Trust received a donation of £300,036 from SafeDeposits Scotland. A total of £128,107 was paid out in grants to the projects listed above.

Reserves policy

At balance date, unrestricted reserves stood at £943,826 (2024: £787,613). The charity's policy is to maintain £10,000 reserves, this is subject to on-going review. The additional reserves held will be distributed as appropriate grant applicants are identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

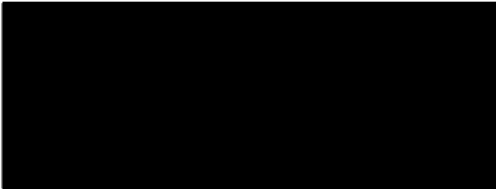
Each partner organisation is responsible for the appointment of a trustee.

Key management remuneration

The key management of the organisation is deemed to be the trustees, who did not receive any remuneration or expenses during the year (2024: expenses £1,646).

No trustee or a person related to trustees had any personal interest in any contract or transaction entered into by the charity during the year (2024: Nil).

Approved by order of the board of trustees on 11/5/2025 and signed on its behalf by:



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

I report on the accounts for the year ended 31 March 2025 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

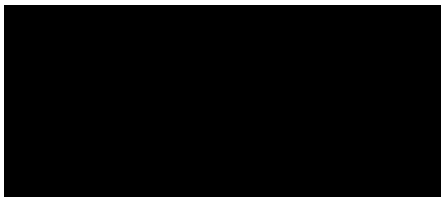
Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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

Date:

SafeDeposits Scotland Charitable Trust**Statement of Financial Activities
for the Year Ended 31 March 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	300,036	750,000
Investment income	4	<u>12,334</u>	<u>-</u>
Total		<u>312,370</u>	<u>750,000</u>
EXPENDITURE ON			
Charitable activities	5		
Grant making		<u>156,157</u>	<u>169,521</u>
NET INCOME		<u>156,213</u>	<u>580,479</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		787,613	207,134
		<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>943,826</u>	<u>787,613</u>

CONTINUING OPERATIONS

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

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

Comparative figures for the previous year by fund type are shown in Note 9.

The notes on pages 7 to 11 form part of these financial statements.

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

SafeDeposits Scotland Charitable Trust

**Balance Sheet
31 March 2025**

	Notes	2025 Total funds £	2024 Total funds £
CURRENT ASSETS			
Cash at bank		970,194	854,738
CREDITORS			
Amounts falling due within one year	10	(26,368)	(67,125)
NET CURRENT ASSETS		<u>943,826</u>	<u>787,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>943,826</u>	<u>787,613</u>
NET ASSETS		<u>943,826</u>	<u>787,613</u>
FUNDS	11		
Unrestricted funds		<u>943,826</u>	<u>787,613</u>
TOTAL FUNDS		<u>943,826</u>	<u>787,613</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

1/5/2025

The notes on pages 7 to 11 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy

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

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

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

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Going Concern

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. DONATIONS AND LEGACIES

	2025 Unrestricted funds £	2024 Total funds £
Donation - SafeDeposits Scotland	<u>300,036</u>	<u>750,000</u>

4. INVESTMENT INCOME

	2025 Unrestricted funds £	2024 Total funds £
Bank interest	<u>12,334</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grant making	<u>26,730</u>	<u>128,107</u>	<u>1,320</u>	<u>156,157</u>

SafeDeposits Scotland Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Bank Charges	75	76
Professional Fees (Grant Assessment)	5,829	5,104
Trustee Expenses	-	1,646
Publicity and Marketing	168	3,144
Project costs	<u>20,658</u>	<u>-</u>
	<u>26,730</u>	<u>9,970</u>

7. GRANTS PAYABLE

	2025	2024
	£	£
Grant making	<u>128,107</u>	<u>156,311</u>

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

	2025	2024
	£	£
Strathclyde Mediation Clinic	(4,356)	-
Under One Roof	25,000	-
Strathclyde University Law Clinic	42,192	-
Collaborative Centre for Housing Evidence	-	(20,492)
Homes For Good	-	48,500
Positive Action in Housing	12,974	14,835
Clackmannanshire CAB	-	78,227
Andrew Watson	-	(2,419)
Shelter	-	23,438
Milan Senior Welfare	-	14,222
Share Learning Ltd	15,000	-
University of Strathclyde Law School	25,517	-
Southside Community Centre Association	<u>11,780</u>	<u>-</u>
	<u>128,107</u>	<u>156,311</u>

In addition, the charity offered multi year grants during the year to 31 March 2025 and is committed to the following grant payments, which are subject to conditions due to be met after 31 March 2025.

	£
- Under One Roof	25,000
- University of Strathclyde Law Clinic	81,183
- University of Strathclyde Law School	<u>52,596</u>
Total:	158,779

8. SUPPORT COSTS

	2025	2024
	£	£
Independent Examination	1,320	-
Accountancy fee	-	1,200
Audit fee	<u>-</u>	<u>2,040</u>
	<u>1,320</u>	<u>3,240</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year, there were no expenses reimbursed to trustees. In the prior year, £1,646 of travel expenses were reimbursed to one trustee.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>750,000</u>
EXPENDITURE ON	
Charitable activities	
Grant making	<u>169,521</u>
NET INCOME	580,479
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>207,134</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>787,613</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	798	522
Grants to be distributed	24,250	63,363
Accrued expenses	<u>1,320</u>	<u>3,240</u>
	<u><u>26,368</u></u>	<u><u>67,125</u></u>

12. MOVEMENT IN FUNDS

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	207,134	580,479	787,613
TOTAL FUNDS	<u>207,134</u>	<u>580,479</u>	<u>787,613</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	750,000	(169,521)	580,479
TOTAL FUNDS	<u>750,000</u>	<u>(169,521)</u>	<u>580,479</u>

13. RELATED PARTY DISCLOSURES

During the year the charity received a donation of £300,036 (2024: £750,000) from SafeDeposits Scotland Limited, a company under common control.

Transactions with Trustees are disclosed under note 9.