



Charity Registration No. 1105523

Company Registration No. 5040258 (England and Wales)

**COPY FOR  
REGISTRAR OF  
COMPANIES**

**RSA TRUST**

**A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

TUESDAY



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COMPANIES HOUSE

**RICHARD ANTHONY & COMPANY**  
Chartered Accountants and Registered Auditors

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr M F Jewell Mr M A Polledri Mr G J Walker Mr M F Wehrmann
<b>Secretary</b>	Mr M F Wehrmann
<b>Charity number</b>	1105523
<b>Company number</b>	5040258
<b>Principal address</b>	RSA Island Centre 33 Island Centre Way Enfield EN3 6GS Great Britain
<b>Registered office</b>	13 Station Road Finchley London N3 2SB
<b>Auditors</b>	Richard Anthony & Company 13 Station Road Finchley London N3 2SB
<b>Bankers</b>	Allied Irish Bank (GB) City Office 9/10 Angel street London EC2R 7AB
<b>Solicitors</b>	Russell Cooke LLP 2 Putney Hill Putney London SW15 6AB  Field Cunningham & Co St Johns Court 70 Quay Street Manchester M3 3EJ

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**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditors' report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 14

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**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2008***

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The trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and audited financial statements for the period ended 31st March 2008.

The charity is a company limited by guarantee and was incorporated on 10th February 2004. It is governed by a memorandum and articles of association.

**Trustees**

The following trustees had held offices since the beginning of this period:

M F Jewell	resigned 17th October 2007 and reappointed
M A Polledri	resigned 17th October 2007 and reappointed
G J Walker	
M F Wehrmann	

**Structure, governance and management**

Having achieved the initial goals of charitable status and a level of donations the Trustees have given consideration to ensuring suitable nominees are available to enable the Board of Trustees to be self sustaining. With the current Trustees having suitable skills and abilities and the view they will be available, subject to the Articles, then consideration of new Trustees will be given on an annual basis at which time the Trustees will utilise best practice for recruitment, appointment, induction and training of new trustees. This annual review concluded there was currently no need for additional Trustee(s) for this coming period.

We were delighted to obtain the part time services of Ms A. Walker in July 2007 as a replacement to our main resource. She has to be thanked for ably dealing with the move back into our refurbished premises in January 2008 following the fire in an adjoining property in October 2006 as well as our Landlords RSA Island Village Ltd for providing temporary accommodation. Notwithstanding the resource required to deal with the Insurance claims and relocation, which to a certain extent impacted upon ongoing tasks which were accordingly prioritized such as expanding/formalizing/reviewing the work already instigated on our organisational structure, employment/equal opportunities, Health & Safety, Data Protection policies, marketing including web site, grant procedures, applications, recommendations and monitoring. These duties are monitored and carried out under the auspices of the Chair of the Trustees reporting for approval etc. at the Quarterly Trustee Meetings.

The Trustees continue to identify the major risks to which the charity is exposed, and have taken steps to ensure these are minimised, a creditable example being the enforced move of premises with subsequent return without any dilution in terms and full insurance recovery.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2008**

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**Objects of the charity**

The principal objectives of the company are as follows:

- (a) The preservation and restoration of such buildings of constructional, architectural or historical interest.
- (b) The advancement of education, particularly, but not exclusively through the provision and maintenance of a museum or other educational centre.
- (c) The relief of unemployment in such ways as shall be thought fit including assistance to find employment.
- (d) To provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- (e) The relief of poverty, sickness and distress.
- (f) Such other charitable purposes as the Trustees shall determine.

We had previously identified four main Projects for continued support during the financial year ending 31st March 2008:-

- \* Enfield Island Youth & Community Trust (a registered Charity) ensuring they have adequate premises and resources to provide a service to the youth of Enfield Island until end of 2009 when their sufficiency will be reviewed.
- \* Maximise the Interpretation Centre as an educational resource on the history of The RSA Island Centre and Enfield Island.
- \* Provide a Grant for counselling and specific opportunities including the previously committed £50,000 Grant and Loan Fund to Enterprise Enfield (Enfield Enterprise Agency Ltd t/as).
- \* Facilitate a Youth Sports Area.

Our support continues to offer youth on Enfield Island a creditable alternative with the establishment and ongoing support of a Youth Club under the auspices of EIY&CT.

It became apparent that we were unable to determine a resource to fulfill the Interpretation Centre project and we placed that on hold until such a resource was available. Our support for a dedicated Grant & Loan fund for Enterprise Enfield has been revisited and we have decided that the original agreed sum should be made as a grant to them, to operate as originally agreed, without the need for us to hold the funds on a separate account. We were delighted to hear that our support for the Youth Sports Area had engendered so much support and interest that the funding we had allocated may be levered in from elsewhere however we will continue to support in case those funds do not materialise.

Thus in view of two of the above projects not requiring expenditure this financial year the Trustees, who had been seeking an innovative project for some while, were delighted to facilitate a programme called "Inspiring Women" which empowers women returners to start their own business. A suitable grant with outputs was initiated through Enterprise Enfield.

RSA Trust has returned to its original offices, under annual licence, at 33, Island Centre Way, as well as operating 49, Island Centre Way (the Interpretation Centre/Clocktower) whilst ensuring responsibility for the maintenance of the old Church font which is housed in The RSA Island Centre central courtyard.

Other than the Trustees providing volunteer support as needed we have been grateful to volunteers who have assisted with the Interpretation Centre and the winding/maintenance of our national treasure in the clocktower together with supporting English Heritage annual Open Days in September. We are also grateful to Lee Valley Estates Ltd (Site Agents) whom have volunteered their services for ad hoc needs.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2008**

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**Financial review**

The Trustees of the RSA Trust have a policy on distributing funds as follows:-

Income received into the Trust in one financial year is deemed in general terms to be the sum of money that is available for Projects for distribution in the following year(s). It is not unreasonable to expect timing on projects to vary thus may need allocation outside that financial year from unrestricted funds or rolled forward into a future year. The Trustees will not approve and commit to projects unless funding is certain. This conservative approach is considered prudent by the Trustees.

The Accounts as at 31st March 2008 show an approx. funds balance of £725,000. During this period (4th) RSA Trust has received its largest donation ever from RSA Island Village Ltd of £350,000 in March 2008 and the Trustees once again offer their thanks for such generous support.

The Trustees understand as at the date of this report it is RSA IV's current policy to continue to support RSA Trust and any such donation, should it be available in light of the present financial climate, will be advised in March 2009.

The Trustees do not envisage seeking any donations from other sources other than that required from say Heritage Lottery Funding or similar for specific projects.

The surplus funds are invested in interest bearing fixed term deposit accounts with RSA Trust bankers until such are required for operational/project purposes.

During this financial year we have expended on the previously mentioned projects £96,000 whilst instigating the innovative "Inspiring Women" programme at an initial expenditure of £71,000 giving a total of £167,000. Our net overheads were £24,000.

As advised previously the projects identified by the Trustees cannot necessarily be financially complete in a financial year and thus will need funding over a period until completion. Accordingly the Trustees have allocated this financial year and next £600,000 to the above Projects. This does include the two previously identified projects £70,000 for the Interpretation Centre project which we may review and initiate this year and £78,000 for the Youth Sports area support which may not be required.

The programmes run by Enterprise Enfield also included Inspiring Women, dedicated free counseling to those who wish to start in business or return to employment together with supporting RSA Trust Awards. For more information please see our web site [www.rsatrust.org](http://www.rsatrust.org) which has been completely revamped this financial year.

As at the financial year end Enterprise Enfield reported that it had made nearly £33,000 available by way of Loan and £4,000 by way of grant from the £50,000 monies allocated in 2006/7 financial year. This was to 20 new businesses that were unable to obtain regular finance and monitoring/control initially is in the hands of Enterprise Enfield (see [www.enterpriseenfield.org](http://www.enterpriseenfield.org)) who provide the Trustees with a quarterly report on clients, loan performance and worthiness of scheme.

**Reserves policy**

The Trustees are mindful of their main sponsor's RSA Island Village Ltd (RSA IV) activity, generosity and policy, and as any donation would be received by RSA Trust just before its financial year end the need for Reserves is only to allow operational continuity. Thus whilst the Trustees may wish to allocate funds to worthy projects financial commitment will not be released unless there are freely available funds prior to that years RSA IV donation.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2008**

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**Plans for future periods**

The key objectives are:-

Maintain our strategy, with regular review, to ensure there are sufficient proficient trustees available to ensure continuity of the Board of Trustees. The Trustees have indicated their willingness to provide their skills and commitment for a further period of 3 years, subject to our Articles; however this will be reviewed after each AGM.

Ensure sufficient resource, with regular review, to consider supporting other good causes that meet with RSA Trust Objectives, assuming sufficient funds are available. Whilst the Trustees acknowledge with the continued support of RSA IV there should be sufficient funds for the existing projects it is not prudent to consider other substantial projects until the next financial period particularly in view of the current financial climate.

Ensure approved projects once initiated are monitored until they become operational and then sustainable, acknowledging that they may roll over into one or more financial years.

Review the requirements of the Charities Act 2006 and amend our governance procedures where appropriate and if considered prudent adopt changes as approved by the Charity Commission.



G.J. Walker

Chairman of trustees

25 November 2008

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Law applicable to Charities in England and Wales require the Trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF RSA TRUST**

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We have audited the financial statements of RSA TRUST on pages 5 to 14 for the year ended 31 March 2008. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As described in the statement of trustees' responsibilities on page 4 the trustees are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF RSA TRUST**

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**Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the RSA Trust's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the accounts.

*Richard Anthony Co.*

**Richard Anthony & Company**  
Chartered Accountants  
Registered Auditor  
13 Station Road  
Finchley  
London  
N3 2SB

Dated: 25 November 2008

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
<b><u>Incoming resources from generated funds</u></b>			
Donations & Gifts		<b>350,000</b>	250,000
Investment Income	<b>3</b>	<b>18,226</b>	13,590
Exceptional income	<b>3</b>	<b>4,009</b>	-
<b>Total incoming resources</b>		<b>372,235</b>	<b>263,590</b>
<b><u>Resources expended</u></b>	<b>5</b>		
<b>Charitable activities</b>			
Grants payable	<b>4</b>	<b>167,603</b>	110,273
Management and administration		<b>28,012</b>	23,710
<b>Total resources expended</b>	<b>5</b>	<b>195,615</b>	<b>133,983</b>
<b>Net income for the year/ Net movement in funds</b>		<b>176,620</b>	<b>129,607</b>
<b>Fund balances at 1 April 2007</b>		<b>548,271</b>	<b>418,664</b>
<b>Fund balances at 31 March 2008</b>		<b>724,891</b>	<b>548,271</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 31 MARCH 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	8		4,605		9,467
<b>Current assets</b>					
Debtors	9	22,315		36,468	
Cash at bank and in hand		702,245		505,879	
		724,560		542,347	
<b>Creditors: amounts falling due within one year</b>	10	(4,274)		(3,543)	
<b>Net current assets</b>			720,286		538,804
<b>Total assets less current liabilities</b>			724,891		548,271
<b>Income funds</b>					
Unrestricted funds			724,891		548,271
			724,891		548,271

The accounts were approved by the Board on 25 November 2008

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 Mr G J Walker  
 Trustee

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

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**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

**1.2 Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**1.3 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line basis
Fixtures, fittings & equipment	25% straight line basis

**1.5 Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on the legal and administrative page of these financial statements. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.6 Fund accounting**

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**2 Donations & Gifts**

	Total 2008 £	Total 2007 £
Grants receivable for core activities	<u>350,000</u>	<u>250,000</u>

All grants were received from RSA Island Village Limited.

**3 Other income**

	2008 £	2007 £
<b>Investment income</b>		
Interest receivable	18,226	11,490
Profit on disposal	-	2,100
	<u>18,226</u>	<u>13,590</u>
<b>Exceptional income</b>		
Insurance monies received	4,009	-
	<u>4,009</u>	<u>-</u>

**4 Grants payable**

	2008 £	2007 £
Grants to institutions:		
Other	167,603	110,273
	<u>167,603</u>	<u>110,273</u>

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**5 Total resources expended**

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Charitable expenditure					
Grants payable	-	-	167,603	167,603	110,273
Management and administration	15,939	4,860	7,213	28,012	23,710
	<u>15,939</u>	<u>4,860</u>	<u>174,816</u>	<u>195,615</u>	<u>133,983</u>

Other costs include:

Auditors' remuneration comprises audit fee of £4,700 (2007 : £4,112.50)

Rent and legal & professional fees for the year are £12,181 (2007: £9,859) and £825 (2007: £118) respectively.

**6 Trustees**

The trustees neither received nor waived any emoluments during the year.

The trust paid £630 (2007: £630) in respect of indemnity insurance for the trustees.

**7 Employees**

There were no full time employees during the year. However, the Charity recharges other companies the appropriate proportion of time spent on it's affairs by its part time employee.

Employment costs	2008 £	2007 £
Wages and salaries	14,419	13,096
Social security costs	1,216	1,252
Other pension costs	304	798
	<u>15,939</u>	<u>15,146</u>

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**8 Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
<b>At 1 April 2007 and at 31 March 2008</b>	<b>1,969</b>	<b>17,470</b>	<b>19,439</b>
<b>Depreciation</b>			
At 1 April 2007	1,234	8,740	9,974
Charge for the year	492	4,368	4,860
<b>At 31 March 2008</b>	<b>1,726</b>	<b>13,108</b>	<b>14,834</b>
<b>Net book value</b>			
<b>At 31 March 2008</b>	<b>243</b>	<b>4,362</b>	<b>4,605</b>
At 31 March 2007	736	8,731	9,467

**9 Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>19,579</b>	35,435
Prepayments and accrued income	<b>2,736</b>	1,033
	<b>22,315</b>	<b>36,468</b>
 <b>Amounts falling due after more than one year and included in the debtors above are:</b>		
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	-	10,000



**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

<b>10 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>161</b>	<b>2</b>
Accruals	<b>4,113</b>	<b>3,541</b>
	<b>4,274</b>	<b>3,543</b>

**11 Contingent liabilities**

There are no contingent liabilities to the knowledge of the directors.

**12 Related parties**

The four Trustees are also shareholders of RSA Island Village Ltd of which, Mr G J Walker, Mr M A Polledri and Mr M F Jewell are directors. The Trust paid RSA Island Village Limited a market rent and service charge of £10,841 (2007: £9,455) and building insurance of £385 (2007: £228) in respect of two units occupied by the Trust. During the year RSA Trust recharged £8,638 (2007: £8,952) of administrative costs to RSA Island Village Ltd. As at the balance sheet date RSA Island Village Ltd owed £8,638 (2007: £8,952) to RSA Trust.

RSA Trust also recharged Gamma Land Ltd £10,798 (2007: £11,190) for administrative costs. Three of the trustees, Mr G J Walker, Mr M A Polledri and Mr M F Jewell are also directors of Gamma Land Ltd. As at the balance sheet date Gamma Land Ltd owed £10,798 (2007: £11,190) to RSA Trust

RSA Island Village Limited is currently the sole source of funding for the Trust.