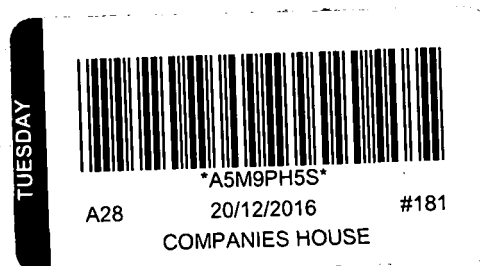


Charity Registration No. 1105523

Company Registration No. 5040258 (England and Wales)

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES REPORT AND ACCOUNTS**  
**for the year ended**  
**31 March 2016**



**Taylor Associates**  
**Chartered Accountants and Registered Auditors**

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Legal and Administrative Information**

**Trustees**

Mr D Downing AIB  
Mr M Hayes (appointed 14 January 2016)  
Mr M F Jewell  
Mr M A Polledri MBE  
Dr R M Taylor  
Mr G J Walker  
Mr M F Wehrmann

**Secretary**

Mr M F Wehrmann

**Charity number**

1105523

**Company number**

5040258

**Principal address**

RSA Island Centre  
12 Island Centre Way  
Enfield  
Middlesex  
EN3 6GS

**Registered office**

12 Island Centre Way  
Enfield  
Middlesex  
EN3 6GS

**Auditors**

Taylor Associates  
1st Floor  
Gallery Court  
28 Arcadia Avenue  
London  
N3 2FG

**Bankers**

Barclays Bank Plc  
North East London Group  
PO Box 2403  
London  
N18 2BY

**Solicitors**

Russell Cooke LLP  
2 Putney Hill  
Putney  
London  
SW15 6AB

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
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Statement of financial activities	10
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**For the year ended 31 March 2016**

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 year ended 31<sup>st</sup> March 2016.

The charity is a company limited by guarantee and was incorporated on 10<sup>th</sup> February 2004. It is governed by a Memorandum and Articles of Association.

## Trustees

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

**D Downing** resigned 24<sup>th</sup> September 2015 and reappointed

M F Jewell

M A Polledri MBE resigned 24<sup>th</sup> September 2015 and reappointed

R M Taylor

G J Walker

M F Wehrmann

M P Hayes appointed 14<sup>th</sup> January 2016

## Structure, governance and management

Having achieved the initial goals of charitable status and a regularity of an annual donation the Trustees regularly consider our Structure, governance and management and we also annually give consideration to ensuring suitable nominees are available to enable the Board of Trustees to be self-sustaining. It was felt the current Trustees have suitable skills and abilities and they have indicated they will be available for the current term. The annual review which also looked at succession concluded whilst we had broadened our skill base with a further appointee (MPH) we should also consider further appointments in the future.

Patrick Gray, who joined us in 2010 with the intent of promoting our heritage projects to become our Heritage Manager, continues to ably handle our administration needs including the Grant Application process from prospective applicants.

These duties are monitored by a Trustee and carried out under the auspices of the Chair of the Trustees reporting for approval etc. at the Quarterly Trustee Meetings.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Trustees' Report (Continued)**  
**For the year ended 31 March 2016**

Following the adoption of the Companies Act 2006 and the changes to our M&A's we adopted a series of Governance procedures. Our policies/procedures are incorporated within an annual Board review process which is ongoing in terms of review.

We adopted and continue to refine a formal Grant Application form for all interested parties who approach RSA Trust to complete for Grants in excess of £1,000. Such application allows us to test the applicant's needs and instigate a regular review and/or outcome report.

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

**Objectives and activities for the public benefit**

The principal objectives of the company are as follows:

- (a) The preservation and restoration of 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.

The Trustees confirm that they continue to refer to the guidance contained in the Charity Commission's "Public Benefit: running a charity" when reviewing RSA Trust aims and objectives and in planning future activities and setting grant making policy for the year.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Trustees' Report (Continued)**  
**For the year ended 31 March 2016**

During the financial year the main Projects we had identified for support were:-

- Inspiring Women, an innovative annual programme to allow women to return to work/start their own business which is facilitated through Enterprise Enfield.  
For details please see:  
<http://www.enterpriseenfield.org/#!/inspiring-women-programme/zy78y>
- Ensure those striving to start a business, or those in small business have recourse to initial free counseling facilitated through Enterprise Enfield, and supporting with local Awards.  
For details please see:  
<http://www.enterpriseenfield.org/#!/advice-support/dlkbc>
- Enfield Island Youth & Community Trust (EIY&CT a registered Charity) who recently rebranded itself as ENACT, ensuring they have adequate premises and resources to provide a service to the youth of Enfield Island. This also allows for different age group clubs giving a 0-19 year old provision..  
For details please see:  
<http://www.rsaic.org/index.php/51/5218-youth-club/>

We also supported a number of other projects during the financial year:




- Nightingale Cancer Support Centre facilitating Advice Service & Night Support.  
For details please see: <http://www.nightingalesupport.org.uk/>
- Children's International Voices of Enfield to assist with the long term viability of this established organisation which allows children the share in the joy of singing.  
For details please see: <http://www.childrensinternationalvoices.co.uk/Home>
- Enfield Citizens Advice Bureau to assist with the continuance of the service provision in North East of the Borough, mainly serving the Enfield Lock and Highway wards.  
For details please see: <http://www.enfieldcab.org.uk/locations-167.html>
- Villa Scalabrini which is a registered care home and welcomes residents from all cultures, religions and nationalities sought assistance to provide a Dementia Garden and other improvements. (A charity in which Mr M A Polledri is also a trustee)  
For details please see: <http://www.villascalabrini.co.uk/home>

## **RSA TRUST**

### **A COMPANY LIMITED BY GUARANTEE**

#### **Trustees' Report (Continued)**

**For the year ended 31 March 2016**

- Edmonton Eagles Amateur Boxing Club to provide after school boxing and fitness sessions including availability in half terms and summer holidays. During the period of our sponsorship has been awarded The Queen's Award for Voluntary Service, the MBE for volunteer groups.  
For details please see:  
<http://www.edmontoneaglesabc.com>
- Stevenage Town Rugby Club to continue to fund a new position/appointment of a Youth Rugby Development Officer.  
For details please see:  
<http://www.stevenagerugby.com/a/rugby-development-officer-40562.html?page=1>
- Maximise the Interpretation Centre as an educational resource on the history of The RSA Island Centre and Enfield Island.  
For details please see:  
<http://www.rsaic.org/index.php/80/the-interpretation-centre/>  
and  RSA Interpretation Centre |  rsaheritage |  RSATrustheritage

We occupy 12, Island Centre Way, with the benefit of a 5 year Law Society lease from 1<sup>st</sup> March 2012, as well as operating 49, Island Centre Way (the Interpretation Centre including Clock tower) whilst adopting responsibility for the maintenance of the enclosed original Church font which is housed in The RSA Island Centre central courtyard.

RSA Trust moved in March 2012 from its original offices at 33, Island Centre Way to larger offices, which were fitted out free to our needs by our landlord and main sponsor RSA Island Village Ltd. To minimize the increase in rent plus service charge our landlords Site Agent's also subject to our agreement utilise part of the premises (such use is duly invoiced and accounted for) and this arrangement continues to work to our mutual benefit.

Other than the Trustees providing volunteer support (including mentoring) as and when needed we have been grateful to volunteers who have assisted with the Interpretation Centre and the winding/maintenance of our national treasure in the clock tower together with supporting English Heritage annual Open Days in September.

The support provided by Ray Tuthill and his colleagues of the RSAF Apprentices Association for the Interpretation Centre and to ensure our treasure the clock and chimes the historic bell whilst keeping time in this digital world has been invaluable.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Trustees' Report (Continued)**  
**For the year ended 31 March 2016**

**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 (normally near end of 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 requiring 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 and is reviewed annually.

The Accounts as at 31<sup>st</sup> March 2016 show fund balances in excess of £563,000 a small increase of approx. £25,000 on last year's fund balances. Prior to our year end in March and included in above fund balances RSA Trust received another record substantial donation from RSA Island Village Ltd (RSA IV) of £420,000 and the Trustees once again offer their thanks for such generous support. The increased donation reflects in the main the increasing fund balances.

The Trustees understand 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 then current financial climate, will be advised in March of each year, immediately prior to our financial year end. The Trustees do not envisage seeking any donations from other sources other than from say Heritage Lottery Fund or similar for specific projects such as Interpretation Centre.

In view of current short term interest rates and our need to have flexibility of funding, as we are reliant upon an unquantified donation at the end of each financial year, we have not continued with money market investment (previously Close Brothers). However such will be considered at our quarterly Trustee meetings in the light of funds available, project funding and interest reward, then assessed in terms of risk and performance.

During this financial year we have expended on the various grants some £348,000 plus £7,000 on our Heritage project and £8,000 on book publishing. Our net overheads were £34,000.

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. As noted in our previous Trustees Report we continue to be approached to support a greater range of initiatives as can be seen from the Projects identified previously.



**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Trustees' Report (Continued)**  
**For the year ended 31 March 2016**

Since we began the RSA story we have supported projects/grant funding to the local community of £4.25m which underpins the ideal model we created some years ago with the dedication and help of my co Trustees.

**Reserves policy**

The Trustees are mindful of their main sponsor RSA Island Village Ltd (RSA IV) commercial activity, generosity and policy, and as any donation would be received by RSA Trust just before its financial year end then the need for Reserves is to allow for 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 year's RSAIV donation as indicated within Financial Review.

**Plans for future periods**

The key objectives are:-

Maintain our strategy so that 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 is reviewed annually.

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 commit to other substantial projects until the following financial period.

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

**Auditors**

A resolution proposing that Taylor Associates be re-appointed as auditors of the charity will be put to the next General Meeting.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Trustees' Report (Continued)**  
**For the year ended 31 March 2016**

**Statement of Trustees' Responsibilities**

The trustees who are also the directors of RSA TRUST for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the RSA Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the RSA Trust will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RSA Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the RSA Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors, in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

  
G. J. Walker

Chairman of Trustees

19 September 2016

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Independent auditors' report**  
**to the members of RSA TRUST**

We have audited the accounts of RSA TRUST for the year ended 31 March 2016 set out on pages 11 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its 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 explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of RSA Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion**

In our opinion the accounts:

- give a true and fair view of the state of the RSA Trust's affairs as at 31 March 2016 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 United Kingdom Generally Accepted Accounting Practice;
- the accounts have been prepared in accordance with the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Independent auditors' report**  
**to the members of RSA TRUST**

**TO THE MEMBERS OF RSA TRUST**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Peter A. Taylor*

**Mr Peter Taylor (Senior Statutory Auditor)**  
**for and on behalf of Taylor Associates**

**Chartered Accountants**  
**Statutory Auditor**

1st Floor

Gallery Court

28 Arcadia Avenue

London

N3 2FG

19 September 2016

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Statement of Financial Activities**  
**including income and expenditure account**  
**for the year ended 31 March 2016**

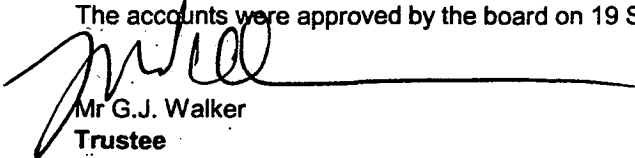
	Notes	2016 £	2015 £
<b><u>Incoming resources from generated funds</u></b>			
Donations and Gifts	2	420,000	400,000
Investment Income	3	1,078	1,178
		<u>421,078</u>	<u>401,178</u>
<b><u>Resources expended</u></b>			
<b>Charitable activities</b>			
Grants Payable		348,362	351,857
RSA Heritage Project		7,211	6,208
Publications		8,000	-
Management and administration		33,380	30,942
Other operating income		(100)	(66)
		<u>396,853</u>	<u>388,941</u>
<b>Total resources expended</b>		<u>396,853</u>	<u>388,941</u>
<b>Income for the year/</b>			
<b>Net movement in funds</b>		24,225	12,237
Fund balances at 1 April 2015		538,803	526,566
<b>Fund balances at 31 March 2016</b>		<u>563,028</u>	<u>538,803</u>

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

**RSA TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**Balance Sheet**  
**as at 31 March 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	6	-	234
<b>Current assets</b>			
Debtors	7	4,000	3,800
Cash at bank and in hand		570,446	579,542
		<u>574,446</u>	<u>583,342</u>
<b>Creditors: amounts falling due within one year</b>	8	(11,418)	(44,773)
<b>Net current assets</b>		<u>563,028</u>	<u>538,569</u>
<b>Net assets</b>		<u>563,028</u>	<u>538,803</u>
<b>Capital and reserves</b>			
Profit and loss account		563,028	538,803
<b>Shareholders' funds</b>		<u>563,028</u>	<u>538,803</u>

The accounts were approved by the board on 19 September 2016

  
 Mr G.J. Walker  
 Trustee

Company Registration No. 5040258

**RSA TRUST**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements have been 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 2006.

**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 the 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
Fixtures, fittings and equipment	25% straight line

**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**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

<b>2 Donations and Gifts</b>	<b>2016 £</b>	<b>2015 £</b>
Grants receivable for core activities	<u>420,000</u>	<u>400,000</u>

Grant received of £420,000 from RSA Island Village Limited on 31/03/2016.

<b>3 Other income</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Investment income</b>		
Interest receivable	1,078	1,178
	<u>1,078</u>	<u>1,178</u>

<b>4 Total resources expended</b>	<b>Staff costs £</b>	<b>Depreciation £</b>	<b>Other costs £</b>	<b>2016 £</b>	<b>2015 £</b>
Charitable expenditure					
Grants payable			348,362	348,362	351,857
RSA heritage project			7,211	7,211	6,208
Publications			8,000	8,000	-
Management and administration	19,271	234	13,875	33,380	30,942
	<u>19,271</u>	<u>234</u>	<u>377,448</u>	<u>396,953</u>	<u>389,007</u>

Other costs include:

Auditors remuneration comprises audit fee of £4,200 (2015 : £4,200).

Rent and legal and professional fees for the year are £22,016 (2015: £21,813) and £3,125 (2015: £35) respectively.

**5 Employees**

The company had one full time employee. The Charity recharges other companies the appropriate proportion of time spent on it's affairs by its employees.

	<b>2016 £</b>	<b>2015 £</b>
Wages and salaries	18,940	18,373
Social security costs	331	122
	<u>19,271</u>	<u>18,495</u>



**RSA TRUST**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**6 Tangible fixed assets**

	Plant and machinery etc £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2015	4,987	17,470	22,457
At 31 March 2016	4,987	17,470	22,457
<b>Depreciation</b>			
At 1 April 2015	4,753	17,470	22,223
Charge for the year	234	-	234
At 31 March 2016	4,987	17,470	22,457
<b>Net book value</b>			
At 31 March 2016	-	-	-
At 31 March 2015	234	-	234

**7 Debtors**

	2016 £	2015 £
Prepayments and accrued income	4,000	3,800

**8 Creditors: amounts falling due within one year**

	2016 £	2015 £
Other taxes and social security costs	1,558	1,383
Accruals	9,860	43,390
	11,418	44,773

**9 Contingent liabilities**

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

**10 Related party transactions**

Five Trustees are members and directors of RSA Island Village Ltd. The Trust paid RSA Island Village Limited, the landlord, a market rent and service charge of £22,016 (2015: £21,813) and building insurance of £380 (2015: £608) for premises occupied by the Trust. During the year RSA Trust recharged £10,703 (2015: £10,399) of administrative costs to RSA Island Village Ltd. As at the balance sheet date RSA Island Village Ltd owed £Nil (2015: £Nil) to RSA Trust.

## **RSA TRUST**

### **Notes to the Accounts**

**for the year ended 31 March 2016**

RSA Trust also recharged Gamma Land Ltd £13,180 (2015: £11,474) 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 £Nil (2015: £Nil) to RSA Trust.

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

1.1.1.1.1.1

1.1.1.1.1.2

1.1.1.1.1.3

1.1.1.1.1.4

1.1.1.1.1.5