

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 2020

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
Mr M F Jewell
Mr M A Polledri MBE
Dr R M Taylor
Mr G J Walker
Mr R P Weeks
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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RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report
For the year ended 31 March 2020

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 31st March 2020.

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 office since the beginning of this period:

D Downing	resigned 16 th January 2020 and reappointed
M P Hayes	
M F Jewell MBE	
M A Polledri MBE	
R M Taylor	resigned 16 th January 2020 and reappointed
G J Walker	
R P Weeks	
M F Wehrmann	resigned 16 th January 2020 and reappointed

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 we had been fortunate to have considerably broadened our skill base, and when opportunities allowed, we should always consider further appointments in the future, subject to Trustees Board size/need and succession policy.

Patrick J Gray, joined us in 2010 with the intent of promoting our heritage projects and was appointed as our Heritage Manager, to which he continues to provide considerable expertise and liaison with others. His expertise in other functions continue to expand including IT and with our website whilst ably handling 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 2020

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 (such as where appropriate does the applicant have a Child Safeguarding policy) for all interested parties who approach RSA Trust 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.

In view of the current Covid19 situation, we have been proactive with our grant recipients in discussing that future level of grant awards maybe at risk bearing in mind there will also be greater demand of our assistance. Whilst we have received a sizable grant in this financial year from our sponsor, the grant award in March 2021 maybe at a lower level than previously.

Objectives and activities for the public benefit

The principal objectives of the company are as follows:

- (a) 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.
- (b) The relief of unemployment in such ways as shall be thought fit including assistance to find employment.
- (c) The advancement of education, particularly, but not exclusively through the provision and maintenance of a museum or other educational centre.
- (d) The relief of poverty, sickness and distress.
- (e) The preservation and restoration of buildings of constructional, architectural or historical interest.
- (f) Such other charitable purposes as the Trustees shall determine.

The Trustees confirm that they continue to refer to the guidance within Public Benefit: the requirement of 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 2020

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, this is facilitated through Enterprise Enfield. Due to our ongoing support for this annual programme, it has been recognised to be of significant merit and is now supported/branded by the European Regional Development Fund. (EE is a registered Enterprise Agency and Mr R P Weeks is also a Director)
For details, please see:
<http://www.enterpriseenfield.org/the-rsa-trust-and-enterprise-enfield>
- Ensure those striving to start a business, or those in small business have recourse to initial free counseling facilitated through Enterprise Enfield and opportunities within Business Hub including dedicated courses. (EE is a registered Enterprise Agency and Mr R P Weeks is also a Director)
For details, please see:
<http://www.enterpriseenfield.org/advice-support>
- Enfield Island Youth & Community Trust (EIY&CT a registered Charity) rebranded as ENACT, ensuring they have adequate premises and resources to provide a valuable service to the youth of Enfield Island. This also allows for different age group clubs giving a 0-19 year old provision. (A registered charity in which Mr G J Walker is also a trustee)
For details, please see:
<https://www.enact.community/>

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

- Nightingale Cancer Support Centre facilitating Information, Advice, Counselling and Service Support to those suffering from life threatening illness and their families.
For details, please see:
<https://www.nightingalesupport.org.uk/>
- 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, they were awarded The Queen's Award for Voluntary Service, the MBE for volunteer groups.
For details, please see:
<http://www.edmontoneaglesabc.com/>

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A COMPANY LIMITED BY GUARANTEE

Trustees' Report (Continued)

For the year ended 31 March 2020

- Villa Scalabrini is a registered care home and welcomes residents from all cultures, religions and nationalities sought assistance to provide a Dementia Garden and a number of other improvements for the benefit of residents. (A registered charity in which Mr M A Polledri MBE is also a trustee)
For details, please see: <https://www.villascalabrini.co.uk/>
- 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://citizensadviceenfield.org.uk/contact-us>
- 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: <https://childrensinternationalvoices.com/>
- Our Heritage project is to maximise the Interpretation Centre as an educational resource on the history of The RSA Island Centre and Enfield Island, whilst maintaining our historic clock and bell for future generations.

For details, please see:

 RSA Interpretation Centre |  rsaheritage |  RSATrustheritage

We continue to occupy 12, Island Centre Way, with the benefit of a further 5-year Law Society lease from 1st March 2017, as well as leasing/operating 49, Island Centre Way (the Interpretation Centre and Clock Tower) and 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. We do pay a market rent plus service charge however our landlords Site Agent's, 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 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 of the RSA Interpretation Centre each September.

The support provided by Ray Tuthill and his colleagues of the RSAF Apprentices Association for the Interpretation Centre, to ensure the refurbished John Thwaite birdcage clock dating from 1783, chimes the historic bell (Albert cast at Woolwich Arsenal in 1857) whilst keeping time in this digital world, continues to be invaluable.

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report (Continued)
For the year ended 31 March 2020

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 31st March 2020 show fund balances in excess of £701,000 an increase of approx. £53,000 on last year's fund balances, primarily due to greater than advised grant award eventually received in March.

Prior to our year end in March and included in above fund balances RSA Trust received another substantial donation from RSA Island Village Ltd (RSA IV) of £470,000 and the Trustees once again offer their thanks for such generous support.

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 for the RSA 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 previously placed funds with Close Brothers so we have a minimum money market deposit with them due to mature in June 2020. Renewal in light of funding circumstances will be reviewed at that time. However, such needs are still considered at our quarterly Trustee meetings in the light of funds available, project funding, interest reward together with an assessment in terms of risk and performance.

During this financial year we have expended on the various grants some £384,000 including £19,000 on our RSA Heritage project. Our net overheads were £30,000 which is 6.4% of our incoming resources.

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.

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report (Continued)
For the year ended 31 March 2020

Since we began the RSA story, we have supported projects/grant funding to the local community of £6m 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 approved unless there are freely available funds prior to that year's RSAIV donation as indicated within Financial Review.

Whilst this Reserves policy is prudent in normal times, we are also mindful that such policy should be reviewed when such an emergency as Covid19 strikes. At this stage the Trustees will continue to maintain this policy but will review in light of ongoing circumstances.

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, this continues to be 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 Trustees Meeting.

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report (Continued)
For the year ended 31 March 2020

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.

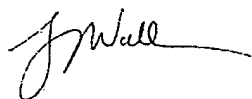
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RSA Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the RSA 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
23rd June 2020

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 2020 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 2020 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.

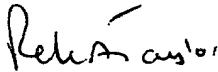
RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Independent auditors' report
to the members of RSA TRUST

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.



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

20 June 2020

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
including income and expenditure account
for the year ended 31 March 2020

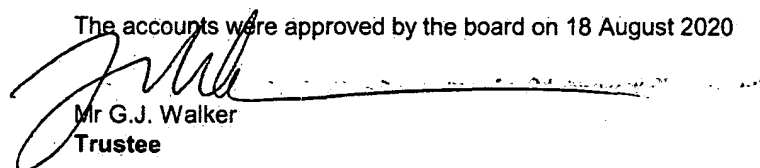
	Notes	2020 £	2019 £
<u>Incoming resources from generated funds</u>			
Donations and Gifts	2	470,000	470,000
Investment Income	3	981	596
Sundry income		200	212
		<u>471,181</u>	<u>470,808</u>
<u>Resources expended</u>	4		
Charitable activities			
Grants Payable		364,544	397,098
RSA Heritage Project		19,459	18,557
Management and administration		29,879	25,671
		<u>413,882</u>	<u>441,326</u>
Total resources expended		<u>413,882</u>	<u>441,326</u>
Income for the year/			
Net movement in funds		57,299	29,482
Fund balances at 1 April 2019		644,233	614,751
Fund balances at 31 March 2020		<u>701,532</u>	<u>644,233</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 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	7	5,615	23,652
Cash at bank and in hand		<u>715,142</u>	<u>637,410</u>
		720,757	661,062
Creditors: amounts falling due within one year	8	(19,225)	(16,829)
Net current assets		<u>701,532</u>	<u>644,233</u>
Net assets		<u>701,532</u>	<u>644,233</u>
Capital and reserves			
Profit and loss account		701,532	644,233
Shareholders' funds		<u>701,532</u>	<u>644,233</u>

The accounts were approved by the board on 18 August 2020


 Mr G.J. Walker
 Trustee

Company Registration No. 5040258

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2020

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", FRS 102, issued in February 2016 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 2020

2 Donations and Gifts	2020	2019
	£	£
Grants receivable for core activities	<u>470,000</u>	<u>470,000</u>

Grant received of £470,000 from RSA Island Village Limited on 30/03/2020.

3 Other income	2020	2019
	£	£
Investment income		
Interest receivable	981	596
	<u>981</u>	<u>596</u>

4 Total resources expended	Staff costs	Other costs	2020	2019
	£	£	£	£
Charitable expenditure				
Grants payable	941	363,603	364,544	397,098
RSA heritage project	11,266	8,193	19,459	18,557
Management and administration	14,451	15,428	29,879	25,671
	<u>26,658</u>	<u>387,224</u>	<u>413,882</u>	<u>441,326</u>

Other costs include:

Auditors remuneration comprises audit fee of £6,000 (2019 : £6,000).

Rent and legal and professional fees for the year are £28,875 (2019: £28,875) and £215 (2019: £215) 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.

	2020	2019
	£	£
Wages and salaries	13,810	8,274
Social security costs	641	-
Pension costs	<u>1,905</u>	<u>1,904</u>
	<u>16,356</u>	<u>10,178</u>

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2020

6 Tangible fixed assets

	Plant and machinery etc £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2019	4,987	17,470	22,457
At 31 March 2020	4,987	17,470	22,457
Depreciation			
At 1 April 2019	4,987	17,470	22,457
At 31 March 2020	4,987	17,470	22,457
Net book value			
At 31 March 2020	-	-	-

7 Debtors

	2020 £	2019 £
Other debtors	125	18,185
Prepayments and accrued income	5,490	5,467
	<u>5,615</u>	<u>23,652</u>

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxes and social security costs	641	-
Other creditors	1,184	989
Accruals	17,400	15,840
	<u>19,225</u>	<u>16,829</u>

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 £23,791 (2019: £23,445) and building insurance of £506 (2019: £445) for premises occupied by the Trust.

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