

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 2023

Taylor Associates
Chartered Accountants and Registered Auditors



RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Legal and Administrative Information

Trustees

Mr M P Hayes
Mr M F Jewell MBE
Mr M A Polledri MBE
Dr R M Taylor
Mr G J Walker
Mr R P Weeks
Mr M F Wehrmann (resigned 23 March 2023)

Secretary

Mr A Ray

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 2023

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 2023. 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 1st April 2022:

M P Hayes	
M F Jewell MBE	
M A Polledri MBE	resigned 12 th October 2023 and reappointed
R M Taylor	resigned 12 th October 2023 and reappointed
G J Walker	
R P Weeks	
M F Wehrmann	resigned 23 rd March 2023

Structure, Governance and Management

The Trustees annually consider RSA Trust's structure, governance, and management. They have indicated they will be available for the current term.

Dr Hani Armstrong remains in post as CEO of the RSA Trust reporting to the Trustees. Active recruitment of trustees is also taking place. Patrick Gray also remains in post as Heritage Manager.

Objectives and activities for the public benefit

The principal objectives of the Trust are as follows:

- (a) To provide or assist in the provision of facilities in the interest of social welfare for 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.

RSA TRUST
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Trustees' Report
For the year ended 31 March 2023

During the fiscal year the main Projects identified for support were:

- Inspiring Women and small business support provided by Enterprise Enfield.
- Enact Youth Club serving Enfield Island Village
- Nightingale Cancer Support Centre
- Edmonton Eagles Amateur Boxing Club
- Villa Scalabrini a registered care home.
- Enfield Citizens Advice Bureau
- Sponsorship of the Enfield Island interpretation centre and maintenance of historic artefacts

Financial review

Policy on distributing funds:

The Trust receives funding from RSAIV Ltd at the end of its financial year. This funding is then utilized in the follow financial year after appropriate deduction for items requiring funding in future periods which is carried forward. The Trustees will not approve and commit to projects unless funding is certain.

The Accounts as of 31st March 2023 show fund balances of £979,821, an increase of approx. £107,000 on last year's fund balances. The fund balance includes a donation from RSA Island Village Ltd (RSA IV) of £550,000 made at the year end.

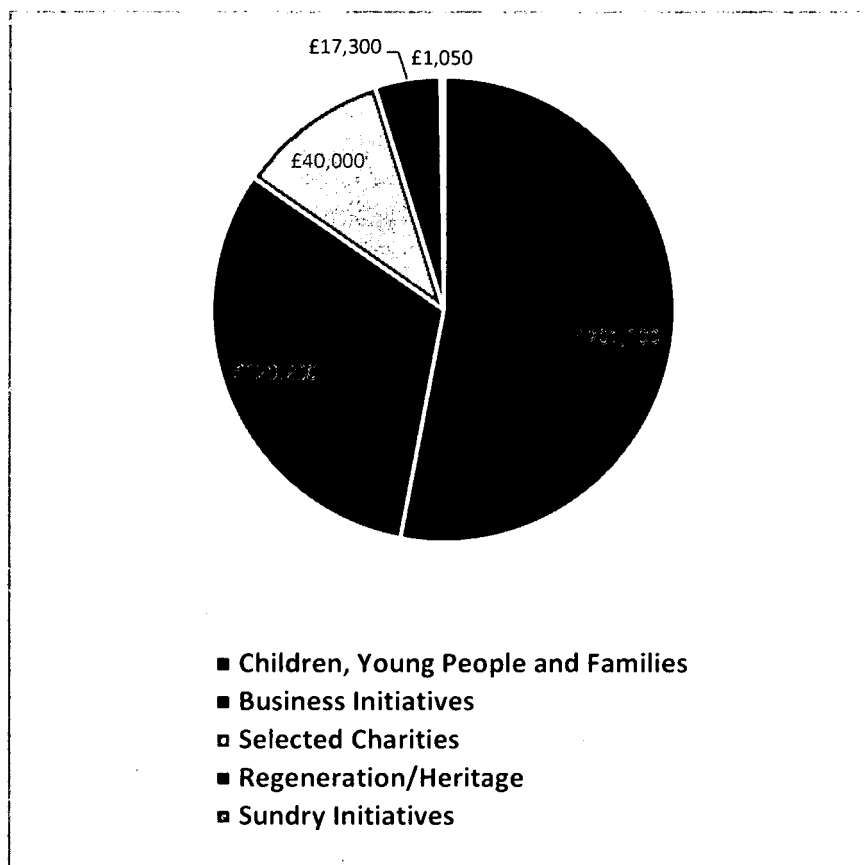
The Trustees understand it is RSA IV's current policy to continue to support RSA Trust and any such donation will be advised in March of each year. Net overheads were £36,210, which remain at only 7% of incoming resources.

Since inception, RSA Trust has supported projects/grant funding to the local community of £7.7m which underpins the exemplary model created some years ago with the dedication and help of my co-Trustees.

RSA Trust Grants during year ending 31st March 2023

Children, Young People and Families	£201,100
Business Initiatives	£120,200
Selected Charities	£40,000
Regeneration/Heritage	£17,300
Sundry Initiatives	£1,050
	£379,650

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report
For the year ended 31 March 2023



Reserves policy

The Trust is reliant on the continued support of RSA Island Village Ltd (RSA IV) to fund its activities. As the annual grant is received just before the financial year end it is essential for the Trust to maintain adequate reserves to fund ongoing commitments. The Trustees regularly review the level of reserves to ensure they are sufficient to maintain operational continuity, especially in current economic conditions where charitable funding is under pressure.

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report
For the year ended 31 March 2023

Plans for future periods

The key objectives are 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 the Articles. This continues to be reviewed annually.

Consider which good causes to support that meet with RSA Trust Objectives in line with available funding.

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 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
Statement of Trustees' Responsibilities

The trustees who 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.

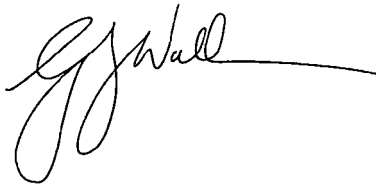
Statement of disclosure of information to auditors

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
30 November 2023



RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Independent Auditors' Report
to the Members of RSA TRUST

Opinion

We have audited the financial statements of RSA Trust for the year ended 31 March 2023 which comprise the income and expenditure account, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Independent Auditors' Report
to the Members of RSA TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifies and assesses the risks of material misstatement of the entity's financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Enquiry of management, those charged with governance around actual and potential litigation and claims.

Reviewing minutes of meetings of those charged with governance.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Chartered Accountants
Statutory Auditor

30 November 2023

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
including income and expenditure account
for the year ended 31 March 2023

	Notes	2023 £	2022 £
<u>Incoming resources from generated funds</u>			
Donations and Gifts	2	550,000	550,000
Investment Income	3	1,082	849
Sundry income - Government Covid grants		-	11,900
		<u>551,082</u>	<u>562,749</u>
<u>Resources expended</u>	4		
Charitable activities			
Grants Payable		385,745	349,864
RSA Heritage Project		21,673	16,109
Management and administration		36,210	39,238
		<u>443,628</u>	<u>405,211</u>
Total resources expended			
		<u>443,628</u>	<u>405,211</u>
Income for the year			
Net movement in funds		107,454	157,538
Fund balances at 1 April 2022		872,367	714,829
Fund balances at 31 March 2023		<u>979,821</u>	<u>872,367</u>

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

RSA TRUST
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Balance Sheet
as at 31 March 2023

	Notes		2023 £	2022 £
Current assets				
Debtors	6	4,000	10,557	
Cash at bank and in hand		<u>988,972</u>	<u>872,039</u>	
		992,972	882,596	
Creditors: amounts falling due within one year	7	(13,151)	(10,229)	
Net current assets			<u>979,821</u>	<u>872,367</u>
Net assets			<u>979,821</u>	<u>872,367</u>
Capital and reserves				
Profit and loss account			979,821	872,367
Shareholders' funds			<u>979,821</u>	<u>872,367</u>

The accounts were approved by the board on 3 November 2023

Mr G.J. Walker
Trustee



Company Registration No. 5040258

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2023

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 2023

2 Donations and Gifts	2023 £	2022 £
Grants receivable for core activities	<u>550,000</u>	<u>550,000</u>

Grant received of £550,000 from RSA Island Village Limited on 23/03/2023.

3 Other income	2023 £	2022 £
Investment income		
Interest receivable	1,082	849
	<u>1,082</u>	<u>849</u>

4 Total resources expended	Staff costs £	Other costs £	2023 £	2022 £
Charitable expenditure				
Grants payable	2,925	382,820	385,745	349,864
RSA heritage project	11,731	9,942	21,673	16,109
Management and administration	18,257	17,953	36,210	39,238
	<u>32,913</u>	<u>410,715</u>	<u>443,628</u>	<u>405,211</u>

Other costs include:

Auditors remuneration comprises audit fee of £6,000 (2022 : £6,000).

Rent for the year was £20,148 (2022: £18,430).

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.

	2023 £	2022 £
Wages and salaries	11,945	17,559
Social security costs	-	-
Pension costs	<u>1,862</u>	<u>1,978</u>
	<u>13,807</u>	<u>19,537</u>

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2023

6 Debtors	2023	2022
	£	£
Other debtors	-	6,557
Prepayments and accrued income	4,000	4,000
	<u>4,000</u>	<u>10,557</u>
 7 Creditors: amounts falling due within one year	 2023	 2022
	£	£
Other creditors	989	989
Accruals	11,040	9,240
	<u>13,151</u>	<u>10,229</u>

8 Contingent liabilities

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

9 Related party transactions

Six 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 £25,844 (2022: £23,031) and building insurance of £417 (2022: £411) for premises occupied by the Trust.

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