RSA TRUST

England & Wales · Charity number 1105523

Details

Status	Registered
Legal form	Charitable company
Company number	05040258
Registered	2004-08-18
Register	View on the Charity Commission register

Contact

Address	The Rsa Island Centre 12 Island Centre Way Enfield EN3 6GS
Phone	02084822281
Email	info@rsatrust.org
Website	www.rsatrust.org

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT ANY CHARITABLE PURPOSE INCLUDING:- (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 INTERESTS 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.

Activities: Facilitate programmes to assist a) with self employment via local EA, b) innovative Inspiring Women project via local EA, c) local Youth charity on Enfield Island, d) maintain/maximise EIV Interpretation Centre, e) Advice & support at Nightingale Hospice, f) capacity for local ECAB, g) projects for registered care home, h) capacity for youth at local Amateur Boxing Club.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE LOCALLY IN GREATER LONDON AND SURROUNDING COUNTIES.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£729,189	£642,465	£1,167,155	1
2024-03-31	£528,885	£428,275	£1,080,431	1
2023-03-31	£551,082	£443,628	£979,821	1
2022-03-31	£562,749	£405,211	£872,367	1
2021-03-31	£404,079	£390,782	-	-

Trustees

Name	Role	Appointed
GARY JOHN WALKER	Chair	
MARTIN JEWELL MBE		
MICHAEL POLLEDRI MBE		
MR MIKE TAYLOR		2013-07-30
Rev Mark Philip Hayes		2016-01-14
Roger Philip Weeks		2016-09-22

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RSA TRUST

England & Wales - Charity number 1105523

Accounts

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 2025

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

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 2025

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 2025. 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 1st April 2024:

M P Hayes	resigned 10th October 2025 and reappointed
M F Jewell MBE	resigned 10th October 2025 and reappointed
M A Polledri MBE	
R M Taylor	
G J Walker	
R P Weeks	

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
A COMPANY LIMITED BY GUARANTEE
Trustees' Report
For the year ended 31 March 2025

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 and Bereavement Counselling
- 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
- Croydon Youth Theatre
- Lancaster Road URC
- Teens Unite Fighting Cancer
- Zebras Children & Adults Charity

Examples of the projects funded by the RSA Trust in 2024-2025 include an art project for young people during a residential trip undertaken by Enact. Below are some of the portraits created by the group:

The RSA Trust continued to support Edmonton Eagles Amateur Boxing Club, which provides boxing training and matches for young people.

The RSA Trust also provided a grant to Zebras Children and Adults charity in Enfield to fund Christmas gifts for local families in need.

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.

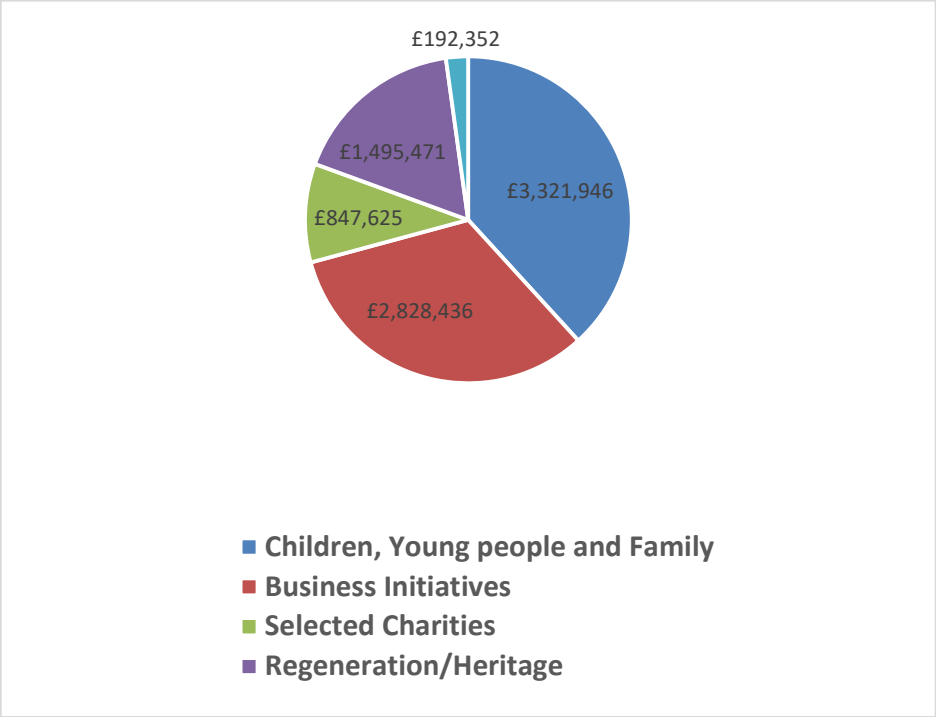
The Accounts as of 31st March 2025 show fund balances of £1,167,000, an increase of approx. £86,000 on last year's fund balances. The fund balance includes a donation from RSA Island Village Ltd (RSA IV) of £550,000 made at the year end.

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 £32,000 which remain at only 4% of incoming resources.

Since inception, RSA Trust has supported projects/grant funding to the local community of £8.7m which underpins the exemplary model created some years ago with the dedication and help of my co-Trustees.

RSA Trust Summary of donations to Good Causes to 31/3/2025

Children, Young people and Family	£3,321,946	36.45%
Business Initiatives	£2,828,436	33.61%
Selected Charities	£847,625	9.70%
Regeneration/Heritage	£1,495,471	18.71%
Sundry Initiatives	£192,352	1.53%
Total	**£8,685,830**	



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.

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.

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

As 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, 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

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 2025 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 2025, 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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 5, 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
1st Floor
Gallery Court
28 Arcadia Avenue
London
N3 2FG

9 December 2025

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
including income and expenditure account
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Incoming resources from generated funds			
Donations and Gifts	2	700,988	520,000
Investment Income	3	28,201	8,885
		729,189	528,885
Resources expended	4		
Charitable activities			
Grants Payable		570,442	376,124
RSA Heritage Project		39,387	22,696
Management and administration		32,636	29,455
Total resources expended		642,465	428,275
Income for the year			
Net movement in funds		86,724	100,610
Fund balances at 1 April 2024		1,080,431	979,821
Fund balances at 31 March 2025		1,167,155	1,080,431

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 2025

	Notes		2025 £		2024 £
Current assets					
Debtors	6	5,000		13,312	
Cash at bank and in hand		1,333,775		1,388,793	
		1,338,775		1,402,105	
Creditors: amounts falling due within one year	7	(171,620)		(321,674)	
Net current assets			1,167,155		1,080,431
Net assets			1,167,155		1,080,431
Capital and reserves					
Profit and loss account			1,167,155		1,080,431
Total Funds			1,167,155		1,080,431

The accounts were approved by the board on 5 December 2025

G.J. Walker
Trustee

Company Registration No. 5040258

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2025

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 2025

2 Donations and Gifts

	2025 £	2024 £
Grants receivable for core activities	700,988	520,000

Grant received of £550,000 from RSA Island Village Limited on 26 March 2025.

During year ended 31 March 2024 the Trust received £300,000 from the Metaswitch Employee Benefit Trust as a restricted donation. At the year end £150,000 had been released to revene leaving £150,000 of deferred income available for release to revenue in future years.

3 Other income

	2025 £	2024 £
Investment income		
Interest receivable	28,201	8,885
	28,201	8,885

4 Total resources expended

	Staff costs £	Other costs £	2025 £	2024 £
Charitable expenditure				
Grants payable	2,925	567,517	570,442	376,124
RSA heritage project	11,731	27,656	39,387	22,696
Management and administration	18,257	14,379	32,636	29,455
	32,913	609,552	642,465	428,275

Other costs include:

Auditors remuneration comprises audit fee of £6,000 (2024 : £6,000).

Rent for the year was £20,400 (2024: £19,249).

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.

	2025 £	2024 £
Wages and salaries	12,548	11,585
Pension costs	2,450	1,966
	14,998	13,551

6 Debtors

	2025 £	2024 £
Other debtors	-	8,312
Prepayments and accrued income	5,000	5,000
	5,000	13,312

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxes and social security costs	1,569	1,193
Other creditors	251	7,641
Accruals	19,800	12,840
Deferred income	150,000	300,000
	171,620	321,674

Deferred income represents a restricted donation from Metaswitch Employee Benefit Trust (MEBT) of which £75,000 will be released to RSA Trust as general income in the next financial year. The remaining £150,000 is ring fenced for release to Enfield Island Youth and Community Trust in equal tranches over the coming 2 years.

8 Contingent liabilities

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

9 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 £26,655 (2024: £25,098) and building insurance of £559 (2024: £495) for premises occupied by the Trust.

During the year the trust made a grant of £20,000 to Villa Scalabrini (2024: £21,200), a charity in which one of the trustees, Mr Polledri, is also a trustee.

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

RSA TRUST

England & Wales - Charity number 1105523

Accounts

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 2024

Taylor Associates
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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

Secretary
Mr A Ray

Charity number
1105523
Company number
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Principal address
RSA Island Centre
12 Island Centre Way
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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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A COMPANY LIMITED BY GUARANTEE
Trustees' Report
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M F Jewell MBE	
M A Polledri MBE	
R M Taylor	
G J Walker	resigned 12th October 2024 and reappointed
R P Weeks	resigned 12th October 2024 and reappointed

Structure, Governance and Management

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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.
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- 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

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The Accounts as of 31st March 2024 show fund balances of £1,080,000, an increase of approx. £100,000 on last year's fund balances. The fund balance includes a donation from RSA Island Village Ltd (RSA IV) of £520,000 made at the year end.

The RSA Trust has received a donation from the Metaswitch Employee Benefit Trust (MEBT) of £300,000. £225,000 is restricted funds to be given to Enfield Island Youth & Community Trust (enact) over a three year period of £75,000 each year starting in the 2024/2025 financial year. This donation is to further support young people on Enfield Island Village and the surrounding area. The remaining £75,000 is for the RSA Trust in the 2024/2025 financial year to fund the objectives of the Trust. This MEBT donation is a very generous donation to the funds of RSA Trust and enact and all the Trustees wish to record their appreciation.

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 £29,000 which remain at only 7% of incoming resources.

Since inception, RSA Trust has supported projects/grant funding to the local community of £8.2m 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 2024

Children, Young People and Families	£197,875
Business Initiatives	£137,747
Selected Charities	£42,200
Regeneration/Heritage	£22,696
Sundry Initiatives	£8,302
	£408,820

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.

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
6 December 2024

Opinion

We have audited the financial statements of RSA Trust for the year ended 31 March 2024 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 2024, 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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 5, 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

10 December 2024

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
including income and expenditure account
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Incoming resources from generated funds			
Donations and Gifts	2	520,000	550,000
Investment Income	3	8,885	1,082
		528,885	551,082
Resources expended	4		
Charitable activities			
Grants Payable		376,124	385,745
RSA Heritage Project		22,696	21,673
Management and administration		29,455	36,210
Total resources expended		428,275	443,628
Income for the year			
Net movement in funds		100,610	107,454
Fund balances at 1 April 2023		979,821	872,367
Fund balances at 31 March 2024		1,080,431	979,821

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 2024

	Notes		2024 £		2023 £
Current assets					
Debtors	6	13,312		4,000	
Cash at bank and in hand		1,388,793		988,972	
		1,402,105		992,972	
Creditors: amounts falling due within one year	7	(321,674)		(13,151)	
Net current assets			1,080,431		979,821
Net assets			1,080,431		979,821
Capital and reserves					
Profit and loss account			1,080,431		979,821
Total Funds			1,080,431		979,821

The accounts were approved by the board on 6 December 2024

Mr G.J. Walker
Trustee

Company Registration No. 5040258

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.

2 Donations and Gifts

	2024 £	2023 £
Grants receivable for core activities	520,000	550,000

Grant received of £520,000 from RSA Island Village Limited on 25 March 2024.

During the year the Trust received £300,000 from the Metaswitch Employee Benefit Trust as a restricted donation. The amount is shown as deferred income and will be released to revenue in future years.

3 Other income

	2024 £	2023 £
Investment income		
Interest receivable	8,885	1,082
	8,885	1,082

4 Total resources expended

	Staff costs £	Other costs £	2024 £	2023 £
Charitable expenditure				
Grants payable	2,925	373,199	376,124	385,745
RSA heritage project	11,731	10,965	22,696	21,673
Management and administration	18,257	11,198	29,455	36,210
	32,913	395,362	428,275	443,628

Other costs include:

Auditors remuneration comprises audit fee of £6,000 (2023 : £6,000).

Rent for the year was £19,249 (2023: £20,148).

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.

	2024 £	2023 £
Wages and salaries	11,585	11,945
Social security costs	-	-
Pension costs	1,966	1,862
	13,551	13,807

6 Debtors

	2024 £	2023 £
Other debtors	8,312	-
Prepayments and accrued income	5,000	4,000
	13,312	4,000

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxes and social security costs	1,193	1,122
Other creditors	7,641	989
Accruals	12,840	11,040
Deferred income	300,000	-
	321,674	13,151

Deferred income represents a restricted donation from Metaswitch Employee Benefit Trust (MEBT) of which £75,000 will be released to RSA Trust as general income in the next financial year. The remaining £225,000 is ring fenced for release to Enfield Island Youth and Community Trust in equal tranches over the coming 3 years.

8 Contingent liabilities

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

9 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 £25,098 (2023: £25,844) and building insurance of £495 (2023: £417) for premises occupied by the Trust.

During the year the trust made a grant of £21,200 to Villa Scalabrini, a charity in which one of the trustees, Mr Polledri, is also a trustee.

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

RSA TRUST

Schedule to the Profit and Loss Account

for the year ended 31 March 2024

for the information of the trustees only

	2024 £	2023 £
Incoming resources from generated funds		
Donations and Gifts	520,000	550,000
Interest receivable	8,885	1,082
	528,885	551,082
Grants Payable	376,124	385,745
RSA heritage project	22,696	21,673
Administrative expenses		
General administrative expenses:		
Bank charges	55	80
Insurance	1,399	1,785
Printing, postage and stationery	-	240
Rent and service charges	20,379	21,223
Repairs and maintenance	432	144
Wages and salaries	11,585	11,945
Pension costs	1,966	1,862
Staff training & welfare	-	4,450
Sundry expenses	127	263
Telephone and internet	1,417	1,383
Travel and subsistence	750	1,200
Utilities	2,135	1,377
Recharged expenses	(18,590)	(17,542)
	21,655	28,410
Legal and professional costs:		
Audit fees	6,000	6,000
Accountancy fees	1,800	1,800
	7,800	7,800
	29,455	36,210

RSA TRUST

England & Wales - Charity number 1105523

Accounts

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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Statement of financial activities	8
Balance sheet	9
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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 12th October 2023 and reappointed
R M Taylor	resigned 12th October 2023 and reappointed
G J Walker	
R P Weeks	
M F Wehrmann	resigned 23rd 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.

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

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.

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.

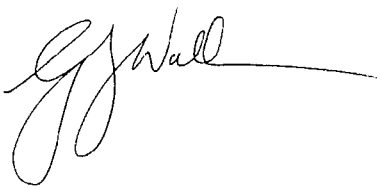
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RSA Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the RSA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

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.

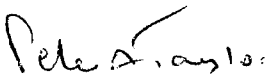
Reviewing minutes of meetings of those charged with governance.

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 £
Incoming resources from generated funds			
Donations and Gifts	2	550,000	550,000
Investment Income	3	1,082	849
Sundry income - Government Covid grants		-	11,900
		551,082	562,749
Resources expended	4		
Charitable activities			
Grants Payable		385,745	349,864
RSA Heritage Project		21,673	16,109
Management and administration		36,210	39,238
Total resources expended		443,628	405,211
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		979,821	872,367

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 2023

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

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.

2 Donations and Gifts

	2023 £	2022 £
Grants receivable for core activities	550,000	550,000

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
	1,082	849

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
	32,913	410,715	443,628	405,211

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	1,862	1,978
	13,807	19,537

6 Debtors

	2023 £	2022 £
Other debtors	-	6,557
Prepayments and accrued income	4,000	4,000
	4,000	10,557

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	989	989
Accruals	11,040	9,240
	13,151	10,229

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.

RSA TRUST
Schedule to the Profit and Loss Account
for the year ended 31 March 2023
for the information of the trustees only

	2023 £	2022 £
Incoming resources from generated funds		
Donations and Gifts	550,000	550,000
Interest receivable	1,082	849
Sundry income	-	11,900
	551,082	562,749
Grants Payable	385,745	349,864
RSA heritage project	21,673	16,109
Administrative expenses		
General administrative expenses:		
Bank charges	80	61
Insurance	1,785	1,745
Printing, postage and stationery	240	20
Rent and service charges	21,223	18,430
Repairs and maintenance	144	96
Wages and salaries	11,945	17,559
Pension costs	1,862	1,978
Staff training & welfare	4,450	4,350
Sundry expenses	263	215
Telephone and internet	1,383	1,413
Travel and subsistence	1,200	507
Utilities	1,377	1,106
Recharged expenses	(17,542)	(15,922)
	28,410	31,558
Legal and professional costs:		
Audit fees	6,000	6,000
Accountancy fees	1,800	1,680
	7,800	7,680
	36,210	39,238

RSA TRUST

England & Wales - Charity number 1105523

Accounts

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 2022

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

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 2022

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 2022.

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:

M P Hayes	
M F Jewell MBE	
M A Polledri MBE	
R M Taylor	
G J Walker	
R P Weeks	resigned 14th October 2021 and reappointed
M F Wehrmann	resigned 14th October 2021 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 consider further appointments in the future, subject to Trustees Board size/need and succession policy. As of September 2022, Dr Hani Armstrong has been appointed CEO of the RSA Trust reporting to the Trustees. Active recruitment of trustees is also taking place.

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. We are pleased to be able to support him by assisting in his endeavours to attend and gain an MSc Historic Conservation.

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.

With Covid 19, as last year, our Trustee premises have been closed and operations moved to home environments with regular online meetings with Trustees, sponsor and grant recipients as required. We had been fortunate to take advantage of a Microsoft offer of free 365 license for 10 years which dovetailed in with our planned IT update which took place in June 2020 with enhanced controls and service adopted, which allowed the Charity to smoothly operate.

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.

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.

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. (EE is a registered Enterprise Agency and Mr R P Weeks is also a Chairman and Director)
For details, please see:
http://www.enterpriseenfield.org/rsa-inspiring-women-programme

- Ensure those striving to start a business, or those in small business have recourse to initial free counselling 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 Chairman and Director)
  For details, please see:
  http://www.enterpriseenfield.org/advice-service-for-businesses

- 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. RSA Trust funding for enact is essential core funding with enact raising significant additional funding. (A registered charity in which Mr G J Walker is also a Trustee and Chairman)
  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.
  In 2015 they were awarded the prestigious Queens Award for Voluntary Services which, we understand, is equivalent to an MBE.
  For details, please see:
  http://www.edmontoneaglesabc.com/

- Villa Scalabrini is a registered care home and welcomes residents from all cultures, religions and nationalities sought assistance to provide a Dementia Garden and several 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

- 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 lease 12, Island Centre Way, with the benefit of a further 5-year Law Society lease renewed in March, 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.

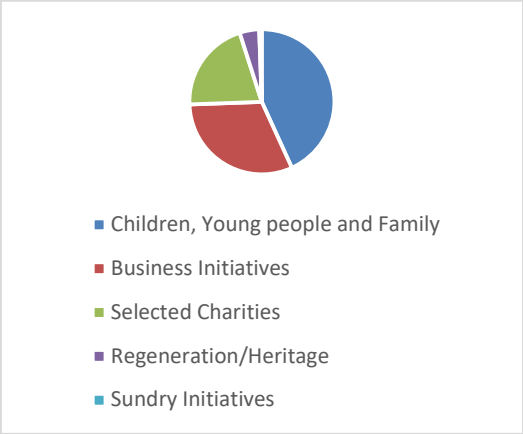
RSA Trust moved in March 2012 from its original offices at 33, Island Centre Way to larger offices, which were fitted out free to our needs by our landlord and main sponsor RSA Island Village Ltd. We do pay a market rent plus service charge however our landlords Site Agent's, subject to our agreement, 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.

After over 20 years of maintaining our John Thwaite Birdcage clock (with parts dating from 1783), Ray Tuthill has retired and handed over maintenance to another ex-Apprentice, Lee Bold. We are grateful to both Ray and Lee, as well as the Royal Small Arms Factory Apprentices' Association for their work in maintaining the clock and assisting with the Interpretation Centre on site.

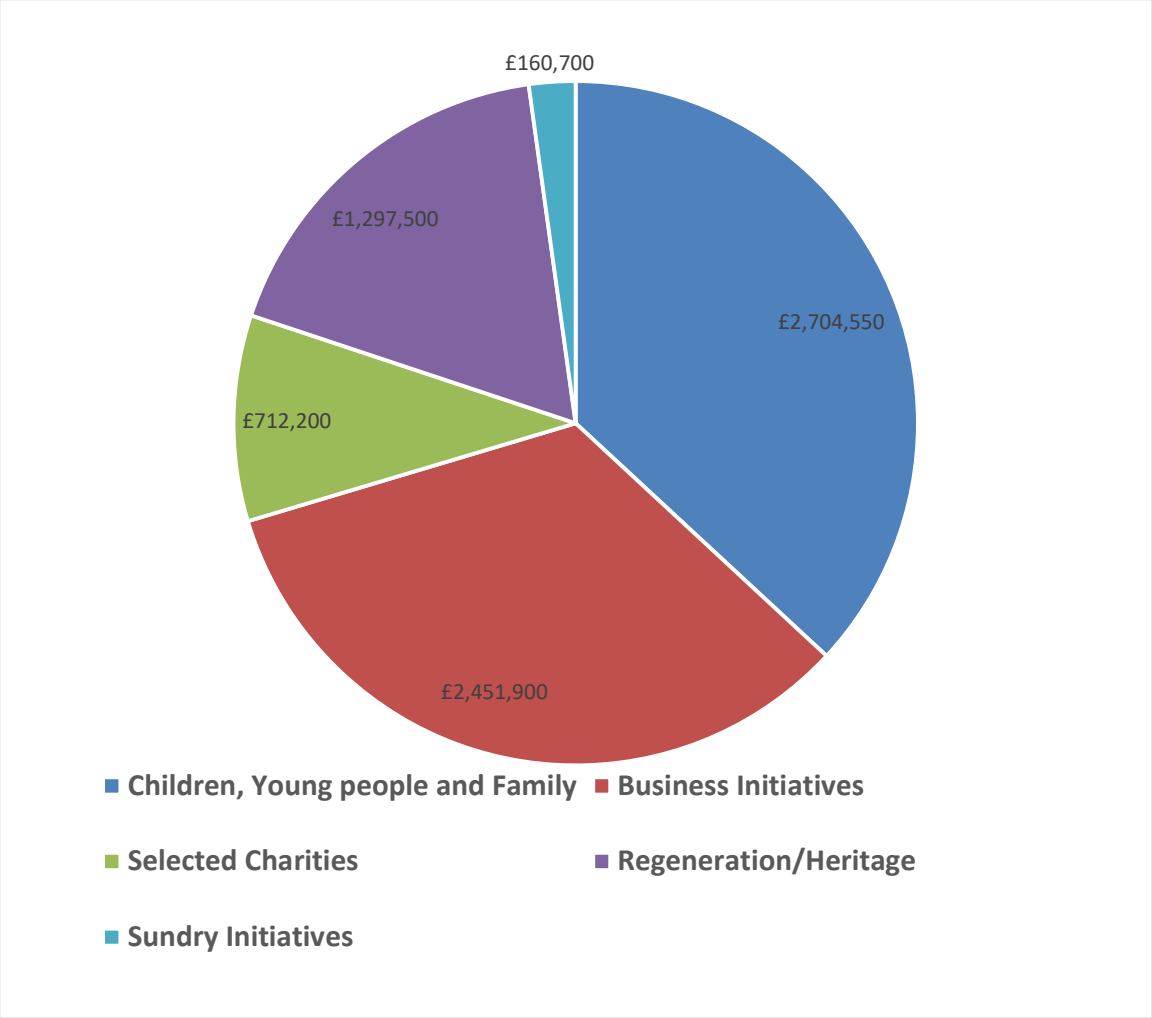
RSA Trust Grants given during year ending 31 Mar 2022

Children, Young people and Family	£158,061	43%
Business Initiatives	£114,251	31%
Selected Charities	£75,500	21%
Regeneration/Heritage	£16,109	4%
Sundry Initiatives	£2,052	4%
Total Grants	£365,973	100%



RSA Trust Summary of total donations to Good Causes From creation to 31/3/2022

Children, Young people and Family	£2,704,550	36.45%
Business Initiatives	£2,451,900	33.61%
Selected Charities	£712,200	9.70%
Regeneration/Heritage	£1,297,500	18.71%
Sundry Initiatives	£160,700	1.53%
Total	**£7,326,850**	



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 2022 show fund balances of £872,000 an increase of approx. £158,000 on last year's fund balances, primarily due to substantially increased donation at financial year end. We also sought assistance from Covid19 support schemes such as Enfield Council and CJRS refunds amounting to £11,900.

Prior to our year end in March and included in above fund balances RSA Trust received another donation from RSA Island Village Ltd (RSA IV) of £550,000, which is £160,000 more than the Covid 19 impacted donation of 2021, the Trustees once again offer their thanks for such generous support in still difficult times.

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 however, in light of funding needs, investment during this period was not considered expedient. 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 were fully aware our level of support to approved projects needed to be carefully gauged so as to ensure support/programs could continue, so expended on the various grants some £366,000 including £16,000 on our RSA Heritage project. Our net overheads were £39,000 which is still only 7% of our incoming resources in a very difficult year.

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.

Since we began the RSA story, we have supported projects/grant funding to the local community of £7.3m 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
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 2022

Opinion
We have audited the financial statements of RSA Trust for the year ended 31 March 2022 which 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 2022, 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

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 2022

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
including income and expenditure account
for the year ended 31 March 2022

	Notes	2022	2021
		£	£
Incoming resources from generated funds			
Donations and Gifts	2	550,000	390,000
Investment Income	3	849	1,177
Sundry income - Government Covid grants		11,900	12,902
		562,749	404,079
Resources expended	4		
Charitable activities			
Grants Payable		349,864	338,289
RSA Heritage Project		16,109	16,798
Management and administration		39,238	35,695
Total resources expended		405,211	390,782
Income for the year			
Net movement in funds		157,538	13,297
Fund balances at 1 April 2021		714,829	701,532
Fund balances at 31 March 2022		872,367	714,829

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 2022

	Notes		2022 £		2021 £
Current assets					
Debtors	6	10,557		11,133	
Cash at bank and in hand		872,039		713,663	
		882,596		724,796	
Creditors: amounts falling due within one year	7	(10,229)		(9,967)	
Net current assets			872,367		714,829
Net assets			872,367		714,829
Capital and reserves					
Profit and loss account			872,367		714,829
Shareholders' funds			872,367		714,829

The accounts were approved by the board on 21 October 2022

Mr G.J. Walker
Trustee

Company Registration No. 5040258

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2022

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.

2 Donations and Gifts

	2022 £	2021 £
Grants receivable for core activities	550,000	390,000

Grant received of £550,000 from RSA Island Village Limited on 28/03/2022.

3 Other income

	2022 £	2021 £
Investment income		
Interest receivable	849	1,177
	849	1,177

4 Total resources expended

	Staff costs £	Other costs £	2022 £	2021 £
Charitable expenditure				
Grants payable	2,023	347,841	349,864	338,289
RSA heritage project	8,669	7,440	16,109	16,798
Management and administration	23,887	15,351	39,238	35,695
	34,579	370,632	405,211	390,782

Other costs include:

Auditors remuneration comprises audit fee of £6,000 (2021 : £6,000).

Rent for the year was £18,430 (2021: £20,644).

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.

	2022 £	2021 £
Wages and salaries	17,559	16,914
Social security costs	-	(641)
Pension costs	1,978	1,932
	19,537	18,205

6 Debtors

	2022 £	2021 £
Other debtors	6,557	6,045
Prepayments and accrued income	4,000	5,088
	10,557	11,133

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	989	2,407
Accruals	9,240	7,560
	10,229	9,967

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 £23,031 (2021: £25,241) and building insurance of £411 (2021: £388) for premises occupied by the Trust.

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

RSA TRUST

England & Wales - Charity number 1105523

Accounts

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 2021

Taylor Associates
Chartered Accountants and Registered Auditors

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Legal and Administrative Information

Trustees
Mr D Downing AIB (resigned 23 July 2020)
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

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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Independent auditors' report	9 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the accounts	13 - 14

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report
For the year ended 31 March 2021

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 2021.

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 23rd July 2020
M P Hayes	resigned 15th October 2020 and reappointed
M F Jewell MBE	
M A Polledri MBE	
R M Taylor	
G J Walker	resigned 15th October 2020 and reappointed
R P Weeks	
M F Wehrmann	

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.

As would be expected in these unprecedented times our Trustee premises have been closed and operations moved to home environments with regular online meetings with Trustees, sponsor and grant recipients as required. We had also been fortunate to take advantage of a Microsoft offer of free 365 license for 10 years which dovetailed in with our planned IT update which took place in June 2020 with enhanced controls and service adopted.

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. We are mindful that our main sponsor, as are numerous others, striving to mitigate the impact on their resources from Covid 19 and that the levels of grant previously donated to RSA Trust will be impacted for some while.

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.

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-enfiel

- 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 MBE to provide after school boxing and fitness sessions including availability in half terms and summer holidays.
  For details, please see:
  http://www.edmontoneaglesabc.com/

- 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

- 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 lease 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.

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 2021 show fund balances in excess of £714,000 an increase of approx. £13,000 on last year's fund balances, primarily due to reduced level of grants awarded to supported projects. We also sought assistance from Covid19 support schemes such as Enfield Council and CJRS refunds amounting to nearly £13,000.

Prior to our year end in March and included in above fund balances RSA Trust received another donation from RSA Island Village Ltd (RSA IV) of £390,000 which whilst this was £80,000 less than last year, due to the unprecedented impact of Covid 19, the Trustees once again offer their thanks for such generous support in difficult times.

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 2021. Renewal, in light of funding needs, will probably mean the deposit is not renewed. 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 were fully aware our level of support to approved projects needed to be carefully gauged so as to ensure support/programs could continue, so expended on the various grants some £355,000 including £17,000 on our RSA Heritage project. Our net overheads were £30,000 which is still only 8.8% of our reduced incoming resources in a very difficult year.

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.

Since we began the RSA story, we have supported projects/grant funding to the local community of £6.5m 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.

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

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).

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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
17 August 2021

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 2021 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 2021 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.

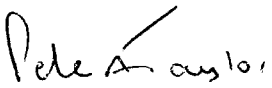
Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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

17 August 2021

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
including income and expenditure account
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Incoming resources from generated funds			
Donations and Gifts	2	390,000	470,000
Investment Income	3	1,177	981
Sundry income - Government Covid grants		12,902	200
		404,079	471,181
Resources expended	4		
Charitable activities			
Grants Payable		338,289	353,702
RSA Heritage Project		16,798	30,301
Management and administration		35,695	29,879
Total resources expended		390,782	413,882
Income for the year			
Net movement in funds		13,297	57,299
Fund balances at 1 April 2020		701,532	644,233
Fund balances at 31 March 2021		714,829	701,532

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 2021

	Notes		2021 £		2020 £
Current assets					
Debtors	6	11,133		5,615	
Cash at bank and in hand		713,663		715,142	
		724,796		720,757	
Creditors: amounts falling due within one year	7	(9,967)		(19,225)	
Net current assets			714,829		701,532
Net assets			714,829		701,532
Capital and reserves					
Profit and loss account			714,829		701,532
Shareholders' funds			714,829		701,532

The accounts were approved by the board on 15 April 2021

Mr G.J. Walker
Trustee

Company Registration No. 5040258

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2021

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.

2 Donations and Gifts

	2021 £	2020 £
Grants receivable for core activities	390,000	470,000

Grant received of £380,000 from RSA Island Village Limited on 29/03/2021.

3 Other Income

	2021 £	2020 £
Investment income		
Interest receivable	1,177	981
	1,177	981

4 Total resources expended

	Staff costs £	Other costs £	2021 £	2020 £
Charitable expenditure				
Grants payable	2,023	336,266	338,289	353,702
RSA heritage project	8,669	8,129	16,798	30,301
Management and administration	18,205	17,490	35,695	29,879
	28,897	361,885	390,782	413,882

Other costs include:

Auditors remuneration comprises audit fee of £6,000 (2020 : £6,000).

Rent for the year was £20,644 (2020: £19,178).

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.

	2021 £	2020 £
Wages and salaries	16,914	13,810
Social security costs	(641)	641
Pension costs	1,932	1,905
	18,205	16,356

6 Debtors

	2021 £	2020 £
Other debtors	6,045	125
Prepayments and accrued income	5,088	5,490
	11,133	5,615

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxes and social security costs	-	641
Other creditors	2,407	1,184
Accruals	7,560	17,400
	9,967	19,225

8 Contingent liabilities

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

9 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 £25,241 (2020: £23,791) and building insurance of £388 (2020: £506) for premises occupied by the Trust.

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