
THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

K Augustin (appointed 19 April 2023)
A Clark, Honorary Treasurer
B Johnson (appointed 31 March 2023)
S Jones
S Kirk
J McNulty
G Parker
M Parker, Chairman
J Redhead (resigned 31 March 2023)
K Saunders (resigned 16 December 2022)
M Watson (appointed 19 April 2023)

Registered company number

00231435

Charity registered numbers

207823 and SCO39289

Registered office

28 Calthorpe Road
Edgbaston
Birmingham
B15 1RP

Company secretary

T Hussain

Chief executive officer

M Parker (appointed 1 November 2023)

Executive Team

S Cole	Executive Head of Policy, Campaigns & Public Affairs (appointed 14 August 2023)
N Davies	Executive Head of Policy and Portfolio (resigned 14 July 2023)
R Hickman	Relationships Director
T Hussain	Executive Head of Finance
M Klein	Finance and IT Director (appointed 1 August 2023)
T Rudge	Operations Director
J Small	Achievements Director
E Taylor	Chief Executive Officer (resigned 1 November 2023)

Independent auditor

BDO LLP
Two Snowhill
Birmingham
B4 6GA

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Bankers

Lloyds Bank plc
142 Edgbaston Park Road
Birmingham
B15 2TY

Solicitors

Veale Wasborough Visards
Second Floor
3 Brindley Place
Birmingham
B1 2JB

Fund Managers

Rathbone Brothers plc
8 Finsbury Circus
London
EC2M 7AZ

Patron

Her Majesty the Queen (1952-2022)

Lifetime President

Lord Jordan of Bournville CBE

President

Baroness Jolly of Congdon's Shop

Deputy President

Baroness Eaton of Cottingley DBE, DL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Governance and Internal Control

The Royal Society for the Prevention of Accidents ("RoSPA") is governed by its Memorandum and Articles of Association originally dated 17 May 1951 and last amended 14 November 2014. The Society has Members, who may be individuals or corporate bodies. RoSPA also has Honorary Members, appointed at the discretion of RoSPA's Board of Trustees (known as the "Board"). RoSPA holds an AGM each year open to all members.

Management Committees and the decision-making process

· The Board (of Trustees)

RoSPA's Board of Trustees are Directors of RoSPA for the purposes of the Companies Act. The Board governs the Charity and delegates certain powers to the following entity and committees:

· RoSPA Enterprises Limited (REL)

REL is a registered company, wholly owned by RoSPA. The Board of REL reports to the Board of RoSPA. REL optimises RoSPA's income from commercial business opportunities, recommends and develops new commercial activities and monitors business performance.

· Nominations Committee (NomCom)

The RoSPA Nominations Committee monitors and reviews the skills mix of the Board, identifies areas for improvement and makes recommendations to the Board on matters relating to the recruitment of new trustees.

· Remuneration Committee (RemCom)

RemCom determines, within the policy approved by the Board, the remuneration of the Chief Executive, other Executive Committee members and the overall level of staff pay. It also monitors a variety of Human Resources-related Key Performance Indicators and policies.

· Audit and Risk Committee (ARCom)

The Audit Committee reviews and reports to the Board on any financial statements produced for statutory and regulatory purposes, reviews the reports and findings of the external auditors and reviews the processes governing risk management and internal control within RoSPA.

· Investment and Pensions Committee (IPCom)

The Investment and Pensions Committee meets on an ad hoc basis to review and report to the Board on all matters relating to the Society's investment portfolio and RoSPA's Retirement and Death Benefits Plan, a closed final salary pension scheme.

RoSPA's Mission:

Life, free from serious accidental injury

RoSPA's Vision:

Exchanging life-enhancing skills and knowledge to reduce serious accidental injuries

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Management Committees and the decision-making process (Continued)

How RoSPA delivers its Mission and Vision changes over time to reflect the safety issues and challenges facing people in an ever-changing world. Increasingly RoSPA seeks to demonstrate the effectiveness and value of the work that it does. RoSPA seeks to effect positive change through its work as a promoter of key safety issues and as a provider of relevant services. The Society collects data, carries out research, develops policies, informs, educates, audits and provides expert consultancy in each of the following areas:

- At work.
- At leisure.
- On the road.
- In the home.

Public Benefit

A comprehensive review of RoSPA's activities during the year ended 31 March 2023 is presented below. Through these initiatives, RoSPA continued to focus on achieving its mission and vision and the Trustees are satisfied that the Charity continues to meet the required public benefit test: there is a clear public benefit and RoSPA's activities are designed and implemented to meet it.

For further information and a more detailed review of achievements and performance, see also RoSPA's Annual Review for the year ended 31 March 2023 available on the RoSPA website at:
www.rospace.com/about-us/annual-review.

Strategic Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their Strategic Report and the audited Financial Statements for the year ended 31 March 2023.

The Trustees have adopted the provisions of the Charities SORP (FRS 102) – second edition and the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Strategic Report of the Trustees comprises the following sections:

- Annual Review.
- Financial Review of RoSPA 2022/23.
- Principal Risks and Uncertainties.
- Statement of Trustees' Responsibilities.
- Auditors.

Annual Review 2022/23

Introduction

RoSPA is a leading voice in health and safety that campaigns to reduce avoidable accidents. Our vision is to create a life free from accidental injury, and with the support of our members, this is at the core of everything we do. We lobby Government on issues that matter, pioneer the world's largest health and safety awards and provide a suite of RoSPA qualifications that help learners and employers keep their colleagues safe from accidents and ill-health.

We have been deeply honoured that Her Majesty Queen Elizabeth II was our treasured Royal Patron for the last 70 years. Her passing in September 2022 was marked by a period of mourning and remembrance at RoSPA.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Annual Review 2022/23 (continued)

Highlights: April 2022-March 2023

The year 2022-23 saw RoSPA's influence grow both in the UK and worldwide, with our data-led approach and emphasis on working in partnership with others to share knowledge enabling us to lead the conversation and move forward with our mission and vision to reduce accidental injuries and the pain and suffering they cause. Our presence online expanded and diversified, with higher engagement on social media and our website, new e-learning training courses and web resources and a series of successful webinars.

RoSPA Qualifications increased its offering of regulated, customised and international qualifications and course assurance services across workplace and driving topics, while our joint work with Field Consulting UK culminated in us winning 2022's PRCA Public Affairs Award for Best In-house Consultancy Collaboration, for the Safer Stairs campaign.

Preventing falls

Our top priority remained the prevention of falls and in May we launched our Falls Charitable Appeal. We urged employers and the health and safety community to use the skills they have developed in fall prevention in workplaces to educate their employees to help prevent falls in the home by delivering our free, twenty-minute Fall Fighter awareness sessions to their staff. Hundreds of organisations responded to our call and created thousands of Fall Fighters across the UK.

Protect Our People

RoSPA's influence was in evidence when this year we saw the launch of our Protect Our People campaign, which aimed to protect those UK Safety standards currently enshrined in law which were threatened by the Retained EU Law (Revocation and Reform) Bill (REUL).

Our campaign garnered support from hundreds of our members and allies across many industries and gained widespread media coverage. Working closely with members of Parliament, we submitted an amendment calling for a health and safety impact assessment of every law before it was removed and for the government to extend its commitment to safety, thus ensuring that the UK retains its status as a global leader in health and safety.

Road safety

The safety of road users has long been a priority/focus for RoSPA and remained a key concern this year, with RoSPA offering an array of training services globally and shaping national policy through its contributions to consultations, research, tools and guidance.

Highlights include:

- Virtual RoSPA Excellence in Road Safety Conference.
- New online guidance on safe motorway driving, motorcycle safety and training and older drivers.
- A study into the safety of e-scooters which included a set of recommendations. The Scottish Occupational Road Safety Alliance (ScORSA), delivered by RoSPA, released a road safety communications toolkit, ran a successful series of webinars and launched a road safety podcast.
- During RoSPA's platinum anniversary year in Wales, the road safety team continued to hold an ongoing integral role in the nation's Road Safety Wales partnership, receiving Welsh Government grant funding to deliver a comprehensive road safety programme, including supporting the development of a new road safety strategy for Wales.

Home safety

Accidents in the home kill and injure thousands of people every year but are not given the attention they deserve. RoSPA continues to be one of the few voices speaking out on the importance of home safety, particularly among those most vulnerable – the under-fives and over-65s.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Annual Review 2022/23 (continued)

Highlights this year included:

- The launch of the Safe and Secure button battery safety campaign, funded by the Office for Product Safety and Standards (OPSS).
- In addition, we joined forces with OPSS to run the #SafeFashion campaign to raise awareness of the dangers of swallowing magnets used as “fake” piercings.
- The Virtual Home Safety Conference 2023 asked What can we learn to prepare for the way we live now?
- Our Take Action Today, Put Them Away poisoning prevention project expanded further this year, with South Tyneside becoming the 83rd area of the country to take part.
- As one of the founding members of Airbnb's UK Trust and Safety Alliance, we provided the Airbnb community with guidance on home safety, attending an event and publishing two guides to help hosts and guests spot potential hazards.
- Further afield, RoSPA, in partnership with L'Oréal, officially launched the Keeping Kids Safe programme in India with a visit to Mumbai, Pune and Baddi to engage with children on the key risks to their safety and provide parents with the advice and tools they need to keep their kids safe.

Water and leisure safety

Our main focus was on reducing the several hundred drowning deaths that occur every year in the UK. We also provided a wealth of advice and conducted consultancy and site audits. Highlights this year include:

- The National Water Safety Forum, which is hosted by RoSPA, launched the new Respect The Water campaign to mark World Drowning Prevention Day.
- The high-profile campaign adverts reached over 50 million people in the UK in the first week alone. Over 25 well-known landmarks, as well as emergency service buildings, lit up blue across the UK in support for World Drowning Prevention Day, while RoSPA in Scotland, on behalf of Water Safety Scotland, collaborated with Scottish Water, RNLI and Scottish Fire and Rescue Service to host its inaugural Water Safety Open Day, which was attended by 1,500 people.
- A new Drowning and Incident Review for Scotland was created by the Scottish Fire and Rescue Service and RoSPA, in partnership with Water Safety Scotland. Research on the Review, co-authored by our Leisure Safety Manager, Carlene McAvoy, was published in the BMJ's Injury Prevention journal.
- The RoSPA National Water Safety Conference 2023 took place in Cardiff, under the title With Global calls to prevent drowning: How is the UK responding?

Play Safety

RoSPA's Play Safety team undertook playground inspections, risk assessments and a wide range of other services to ensure children played in safety. This year's highlights included:

- Our Virtual Play Safety Conference 2023 looked at managing the use of timber.
- At every playground inspection we undertake throughout the UK, we assess the play value offered to children. The best were shortlisted for our Play Value Awards, with the winners decided by Conference delegates.

Workplace safety

RoSPA worked tirelessly to influence policy and lead thinking in occupational safety and health. Highlights this year included:

- The RoSPA Health and Safety Awards, which is the largest occupational health and safety awards programme in the UK, received entries from thousands of organisations from the UK and more than 50 other countries, and a combined total of over seven million employees. Our ceremonies recommenced following a hiatus during COVID, with three dazzling events, in London, Cheshire and – for the first time – Dubai.
- Our 2023 Awards scheme launched with aplomb, with a new trophy recognising exemplary practice in falls prevention, a new headline sponsor and plans for ceremonies in London, Glasgow and Dubai.
- We hosted a garden party for the winners of our COVID Workplace Champions scheme, rewarding those people who went above and beyond to keep their staff safe during the pandemic.
- We also held a People Sustainability event in partnership with L'Oréal and the Capitals Coalition, which attracted prestigious health and safety influencers from across the globe.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial Review of RoSPA 2022/23

The Society's Key Performance Indicators are net income/expenditure (before net (losses)/ gains on investments) and the balance of unrestricted funds. The Society generated a net surplus of £527k for the year (2022: £74k deficit). This included a £206k (2022: £214k) charge in respect of the legacy final salary pension scheme.

After accounting for an unrealised loss on investments of £286k (2022: £146k gain) and an actuarial gain on the final salary pension scheme of £1,566k (2022: £567k gain), there was a net surplus for the year of £1,847k (2022: £639k surplus). The £1,847k surplus was represented by an increase in unrestricted funds of £1,872k and a decrease of £25k in restricted funds.

RoSPA strives to drive income growth through the delivery of more services in both the domestic and international markets. Income grew by 29% in the year (2022: 16% increase). This increase was largely the result of successful training operations and strong performance by RoSPA's PlaySafety partner. Expenditure has increased by 20% in the year (2022: 15% increase). This has increased in line with the growth in income.

RoSPA has consolidated net assets of £2,553k as at 31 March 2023 (31 March 2022: £706k assets). Given the long term nature of the pension liability, planned cost saving measures and with cash and debtors of £3.6 million (2022: £4.0 million) and investments of £4.4 million (2022: £4.2 million) as of the balance sheet date, the Board remains of the view that RoSPA is a going concern.

The Group continued to maintain a healthy bank balance: at the year end, cash balances totalled £1.3 million (2022: £2.3 million).

RoSPA's wholly owned trading subsidiary, RoSPA Enterprises Limited (REL), continued to trade successfully during the period, providing training and consultancy, advertising and sponsored activities such as the RoSPA Occupational Health & Safety Awards Scheme. For the year ended 31 March 2023 REL made a covenanted payment to the Charity, included in the results discussed above, of £561k, representing all of its taxable profits (2022: £564k).

Further information about the extensive range of activities and services provided through REL are included in the Annual Review and on the RoSPA website (www.rospace.com).

The factors likely to affect the financial position going forward as identified by the Trustees on the risk register are primarily external in respect of movement on investments and liabilities and the final salary pension scheme deficit. These are mitigated by the fact that RoSPA maintains significant cash balances, has no external debt and holds significant long term investments.

Pension Scheme

Despite being closed to new members and new accruals since 2001 the deficit remains significant; £3,646k at year end (2022: £5,350k). Nevertheless, RoSPA has no external debt other than trade creditors and has been successful at strengthening its balance sheet over recent years to provide a strong covenant for this long term liability. An ongoing agreement is in place to make additional annual contributions, supplemented by a further agreement to make further contributions insofar as the Society exceeds its annual financial targets, with a view to clearing the funding deficit over the medium term.

The latest triennial valuation of the Scheme was completed on 5 July 2023. The additional annual contributions due from the Society are £376k per annum.

The Scheme itself is managed by its own Board of Trustees and is administered by Quantum Actuarial LLP. The Scheme continues to invest a proportion of its assets in a form of 'Liability Driven Investment', with the intention of achieving better tracking between movements in the Scheme's assets and liabilities and thereby reducing volatility in the valuation of the deficit.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial Review of RoSPA 2022/23 (Continued)

Reserves

The Trustees continue to recognise the need to hold sufficient free reserves to protect the continuation of RoSPA's core activities. These reserves should allow the organisation to plan ahead with a reasonable degree of confidence in the event of income shortfalls due to economic or market downturns and to undertake effective long-term strategic planning.

Free reserves available for use by RoSPA comprise those that are readily realisable, less funds subject to restricted uses or designated for particular purposes and less fixed assets. At 31 March 2023 these comprised a total of £4,171k (2022: £4,124k), an increase of £47k for the year.

The ongoing target level for RoSPA's free reserves should approximately equate to six months of fixed operating costs, reflecting the variability of commercial returns and the fact that RoSPA's income is predominantly self-generated via its training and associated activities. Hence we are currently operating at our target level of free reserves. Restricted reserves at 31 March 2023 were £63k (2022: £88k) as analysed in Note 23 to these accounts.

Investment Portfolio

The investment portfolio managed by Rathbone Investment Management Ltd, London decreased in value by £274k during the period. Following a cash transfer in the year of £500k the closing value of the portfolio was £4,416k. This included investment management fees of £30k and dividends achieved on investments of £68k. Over the period a negative return on investment of (5%) was realised.

The Investment Policy continues to target three objectives:

- a) the maintenance/enhancement of invested funds - Rathbone are seeking to deliver CPI+4% over the investment cycle;
- b) a reasonable balance between capital growth and income; and
- c) the avoidance of undue risk.

The Policy also seeks to achieve a sound financial return while seeking not to invest in assets that could be detrimental to the aims and objectives of the Society.

Principal Risks and Uncertainties

Identification and Management of Risks

The Board assesses business risks and implements risk management strategies. The Trustees are pleased to report that the Charity's internal financial controls conform to guidelines issued by the Charity Commission. In addition, the Trustees have considered the guidance for directors of public listed companies contained within the Turnbull and Higgs reports.

A Risk Register has been prepared to help manage the risk process. It contains all risks identified and is subject to regular review. A formal review of the risk management processes is undertaken on an annual basis.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial Review of RoSPA 2022/23 (Continued)

The key controls used by the charity include:

- Formal agenda for all Board and Committee activity.
- Detailed terms of reference for all Committees.
- A commitment to selecting suitable nominated trustees and where applicable, to provide risk training.
- A process for strategic planning, budget setting and management accounting.
- Established organisational structure with clear lines of reporting.
- Written policies, clear authorisation and approval levels.
- Clear allocation of all significant risks to named individuals.

Through the established risk management processes, the Board is satisfied that, while systems can only provide reasonable rather than absolute assurance, the major risks encompassing the Charity as detailed below have all been identified and appropriately managed as necessary:

- Final salary pension scheme deficit.
- Weak economic environment.
- Cessation of face to face activities due to restrictions in response to a pandemic.
- Reputational risk.
- Weak financial reserves.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Strategic Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' Responsibilities (continued)

Auditors

All of RoSPA's current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Approved by order of the members of the board of Trustees on

and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'M Parker', written over a faint horizontal line.

M Parker
Chairman

Date: 11 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources 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.

We have audited the financial statements of The Royal Society for the Prevention of Accidents ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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).

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's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent 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.

Conclusions related 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 Group and the Parent 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Trustees' 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company 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.

Statement of Trustees responsibilities

As explained more fully in the Statement of Trustees' Responsibilities, 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 Group's and the Parent 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 Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Charities SORP (FRS 102) – second edition and the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, those charged with governance and the Audit and Risk Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS (CONTINUED)

Based on our risk assessment, we considered the area's most susceptible to fraud to be the posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including the useful economic life of fixed assets and the bad debt provision.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. 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.

DocuSigned by:

Samantha Lifford

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Samantha Lifford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham, UK
Date 15 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note				
Income from:					
Donations and legacies	4	66	39	105	103
Charitable activities	5	5,830	1,558	7,388	5,603
Other trading activities	6	1,509	-	1,509	1,290
Investments	7	68	-	68	54
Other income	8	-	-	-	7
Total income		7,473	1,597	9,070	7,057
Expenditure on:					
Raising funds	9,10	979	-	979	765
Charitable activities	11	5,920	1,644	7,564	6,366
Total expenditure		6,899	1,644	8,543	7,131
Net income/(expenditure) before net (losses)/gains on investments		574	(47)	527	(74)
Net (losses)/gains on investments	19	(286)	-	(286)	146
Net income/(expenditure)		288	(47)	241	72
Transfers between funds	23	(22)	22	-	-
Net movement in funds before other recognised gains/(losses)		266	(25)	241	72
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	28	1,566	-	1,566	567
Gains on revaluation of fixed assets	18	40	-	40	-
Net movement in funds		1,872	(25)	1,847	639
Reconciliation of funds:					
Total funds brought forward		618	88	706	67
Net movement in funds		1,872	(25)	1,847	639
Total funds carried forward		2,490	63	2,553	706

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

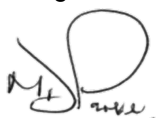
The notes on pages 21 to 53 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	16	233	253
Tangible assets	17	1,507	1,591
Heritage assets	18	225	185
Investments	19	4,416	4,164
		<u>6,381</u>	<u>6,193</u>
Current assets			
Debtors	21	2,351	1,766
Cash at bank and in hand	26	1,296	2,266
		<u>3,647</u>	<u>4,032</u>
Creditors: amounts falling due within one year	22	(3,829)	(4,169)
Net current (liabilities)		<u>(182)</u>	<u>(137)</u>
Total assets less current liabilities		<u>6,199</u>	<u>6,056</u>
Net assets excluding pension liability		6,199	6,056
Defined benefit pension scheme liability	28	(3,646)	(5,350)
Total net assets		<u>2,553</u>	<u>706</u>
Charity funds			
Restricted funds	23	63	88
Unrestricted funds excluding pension asset	23	6,136	5,968
Pension reserve	24	(3,646)	(5,350)
Total unrestricted funds	23	2,490	618
Total funds		<u>2,553</u>	<u>706</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



M Parker
Chairman
Date: 11 December 2023

The notes on pages 21 to 53 form part of these financial statements

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	16	233	253
Tangible assets	17	1,507	1,591
Heritage assets	18	225	185
Investments	19	4,416	4,164
		<u>6,381</u>	<u>6,193</u>
Current assets			
Debtors	21	2,163	1,867
Cash at bank and in hand	26	1,246	2,130
		<u>3,409</u>	<u>3,997</u>
Creditors: amounts falling due within one year	22	(3,591)	(4,134)
		<u>(182)</u>	<u>(137)</u>
Net current (liabilities)			
		<u>(182)</u>	<u>(137)</u>
Total assets less current liabilities		<u>6,199</u>	<u>6,056</u>
Net assets excluding pension liability		6,199	6,056
Defined benefit pension scheme liability	28	(3,646)	(5,350)
Total net assets		<u>2,553</u>	<u>706</u>
Charity funds			
Restricted funds	23	63	88
Unrestricted funds excluding pension liability	23	6,136	5,968
Pension reserve	24	(3,646)	(5,350)
		<u>2,490</u>	<u>618</u>
Total funds		<u>2,553</u>	<u>706</u>

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'M Parker', written over a horizontal line.

M Parker
Chairman
Date: 11 December 2023

The notes on pages 21 to 53 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash flows from operating activities		
Net cash (used in)/provided by operating activities	(373)	<i>1,561</i>
Cash flows from investing activities		
Purchase of intangible assets	(88)	<i>(121)</i>
Purchase of tangible fixed assets	(9)	<i>(66)</i>
Cash transferred to investment portfolio	(500)	<i>-</i>
Net cash (used in) investing activities	(597)	<i>(187)</i>
Change in cash and cash equivalents in the year	(970)	<i>1,374</i>
Cash and cash equivalents at the beginning of the year	2,266	<i>892</i>
Cash and cash equivalents at the end of the year	1,296	<i>2,266</i>

The notes on pages 21 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Society is a Charity registered in England no. 00231435, limited by guarantee and having no share capital. There were 2,990 registered members as at 31 March 2023 (2022: 3,107) who are liable to contribute 50p each in the event of the Society being wound up.

The Society is a registered charity no. 207823 in England and Wales and SCO39289 in Scotland and its objects are set out in its Articles of Association. As a charity the Society's charitable activities are exempt from corporation tax

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Society for the Prevention of Accidents meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are presented in British Pounds Sterling (GBP), which is the Company's presentational and functional currency.

2.2 Going concern

The Trustees continue to monitor financial forecasts and cashflows to 31 March 2025 and review scenario forecasts to 31 March 2025 to assess the impact of future scenarios on income. The liquidity of investments continues to be considered, ensuring funds are sufficiently accessible should they be required.

The Trustees have also considered the £2,553k net asset position of the Group balance sheet at 31 March 2023. A significant liability which contributes to the overall position is RoSPA's final salary pension fund, which has a net deficit of (£3.6m) at 31 March 2023. This is a long-term liability which is subject to annual valuation and will crystallise over the next 30 years. As such, the impact on cashflows over the going concern assessment period is far less significant and has been included in the modelling set out above.

The Trustees are confident, based on the assessment performed, that cash and investments will remain sufficient to enable the Charity and Group to meet its obligations as they fall due for a period of at least 12 months from the date of signing these accounts. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Subscriptions are receivable on varying dates throughout the year and are apportioned on a time basis.

Awards, events, training, consultancy and journal income is deferred from the period when it is received to the period in which the service or goods will be delivered. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity, support costs and central staff costs which are not attributable to a single activity are apportioned between those activities on a FTE staff number basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of investment management and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software - 25 %

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Plant and machinery	-	7%
Fixtures and fittings	-	15%
Computer equipment	-	25%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2. Accounting policies (continued)

2.8 Heritage assets

The charity's collection of artwork and posters is reported in the Balance Sheet at valuation. Valuations are reviewed every year and updated by professional valuers every 5 years or more often if the trustees consider it necessary. The trustees would consider this necessary if for example further heritage assets had been discovered or if the level of related sales had changed significantly in the period.

The artwork and posters are deemed to have indefinite lives and the Trustees do not therefore consider it appropriate to charge depreciation.

It is the charity's policy to maintain its collection of artwork and posters in good condition and any maintenance costs incurred to preserve such are charged to the Statement of Financial Activities when incurred.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Contingent liabilities

There is a potential clawback for all grant monies and restricted funds where they are not spent in accordance with the terms and conditions of the grant offer letter or contract. The Society's expenditure controls are designed to ensure that there is no such liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2. Accounting policies (continued)

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

There are currently no assets purchased under finance leases.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 5 April 2019 and updated to 31 March 2023.

The difference between the fair value of the assets held in the charity's defined benefit pension scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the charity's balance sheet as a pension scheme liability. The carrying value of any resulting pension scheme asset is restricted to the extent that the charity is able to recover the surplus either through reduced contributions or through refunds from the scheme.

Changes in the deferred benefit pension asset or liability arising from factors other than cash contribution by the charity are charged to the SOFA in accordance with FRS102.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

1. To determine whether leases entered into by the company either as a lessor or a lessee are operating leases or finance leases depends on a lease-by-lease assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee.
2. To determine whether there are indicators of impairment of the company's tangible assets the factors taken into consideration include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Tangible fixed assets are depreciated over their useful lives. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
3. To determine the provision against trade debtors, debts are assessed at each reporting date for recoverability. If there is any evidence of impairment the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the Consolidated Statement of Financial Activities.
4. The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Charity operates a defined benefit pension scheme, providing benefits based on final pensionable pay. The latest actuarial valuation took place on 5 April 2019 and was updated for FRS 102 purposes to 31 March 2023 by a qualified independent actuary. Judgement is required in assessing the appropriateness of actuarial assumptions used by the actuary. The assumptions have been reviewed by management and they are considered reasonable.

The difference between the fair value of the assets held in the charity's defined benefit pension scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the charity's balance sheet as a pension scheme liability. The carrying value of any resulting pension scheme asset is restricted to the extent that the charity is able to recover the surplus either through reduced contributions or through refunds from the scheme.

Changes in the deferred benefit pension asset or liability arising from factors other than cash contribution by the charity are charged to the SOFA in accordance with FRS102.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

4. Income from donations and legacies

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Donations	66	39	105
	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Donations	101	2	103

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5. Income from charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Income from charitable activities - At Work	4,379	10	4,389
Income from charitable activities - At Leisure	25	651	676
Income from charitable activities - On the Road	1,317	489	1,806
Income from charitable activities – In the Home	88	408	496
Income from charitable activities – By Influencing & Informing	21	-	21
	5,830	1,558	7,388

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Income from charitable activities - At Work	3,963	9	3,972
Income from charitable activities - At Leisure	12	66	78
Income from charitable activities - On the Road	726	417	1,143
Income from charitable activities – In the Home	12	378	390
Income from charitable activities – By Influencing & Informing	20	-	20
	4,733	870	5,603

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

6. Income from non charitable trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000
Trading income	1,509	1,509
	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
<i>Trading income</i>	<i>1,290</i>	<i>1,290</i>

7. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Income from investments	68	68
	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Income from investments	<i>54</i>	<i>54</i>

8. Other incoming resources

	Unrestricted funds 2023 £000	Total funds 2023 £000
Other operating income	-	-

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

8. Other incoming resources (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Other operating income	7	7

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £000	Total funds 2023 £000
Trading costs of sale	663	663
Trading administrative expenses	286	286
	949	949

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Trading costs of sale	380	380
Trading administrative expenses	52	52
Trading account staff costs	294	294
	726	726

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

10. Investment management costs

	Unrestricted funds 2023 £000	Total funds 2023 £000
Investment management fees	30	30
	<u>30</u>	<u>30</u>
	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Investment management fees	39	39
	<u>39</u>	<u>39</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
At Work	3,939	284	4,223
At Leisure	187	592	779
On the Road	1,338	372	1,710
In the Home	205	228	433
By Influencing & Informing	251	168	419
	5,920	1,644	7,564

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000
At Work	3,699	10	3,709
At Leisure	(62)	247	185
On the Road	1,023	451	1,474
In the Home	(80)	573	493
By Influencing & Informing	468	37	505
	5,048	1,318	6,366

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

12. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
At Work	3,169	1,053	4,222
At Leisure	666	113	779
On the Road	1,199	511	1,710
In the Home	205	229	434
By Influencing & Informing	134	285	419
	5,373	2,191	7,564

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
At Work	2,933	776	3,709
At Leisure	107	78	185
On the Road	1,139	335	1,474
In the Home	339	154	493
By Influencing & Informing	249	256	505
	4,767	1,599	6,366

Support costs include expenditure on staff, facilities, IT, finance and governance.

13. Auditor's remuneration

The auditor's remuneration amounts to a fee of £68k (2022 - £45k).

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14. Staff costs

	Group 2023 £000	<i>Group 2022 £000</i>	Charity 2023 £000	<i>Charity 2022 £000</i>
Wages and salaries	3,242	<i>2,742</i>	3,242	<i>2,480</i>
Social security costs	311	<i>249</i>	311	<i>227</i>
Contribution to defined contribution pension scheme	166	<i>140</i>	166	<i>132</i>
Operating costs of defined benefit pension scheme	70	<i>139</i>	70	<i>139</i>
Other employee costs	172	<i>195</i>	172	<i>195</i>
	3,961	<i>3,465</i>	3,961	<i>3,173</i>

Termination and redundancy payments made to staff in the period totalled £5k (2022: £30k)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Charitable activities and cost of generating funds	78	<i>72</i>	78	<i>72</i>
Management and administration of the charity	19	<i>17</i>	19	<i>17</i>
	97	<i>89</i>	97	<i>89</i>

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Charitable activities and cost of generating funds	69	<i>62</i>	69	<i>62</i>
Management and administration of the charity	18	<i>16</i>	18	<i>16</i>
	87	<i>78</i>	87	<i>78</i>

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,000 - £70,000	5	<i>2</i>
In the band £70,001 - £80,000	2	<i>2</i>
In the band £80,001 - £90,000	4	<i>1</i>
In the band £130,001 - £140,000	-	<i>1</i>
In the band £140,001 - £150,000	1	<i>-</i>

Twelve employees (2022: Six) earning more than £60k in the year participated in recognised pension schemes to which contributions of £66k were paid during the year (2022: £41k) on their behalf. The total employee benefits of the senior management team were £660k (2022: £669k).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £1,182 were reimbursed or paid directly to 4 Trustees (2022 - £87 to 1 Trustee). The expenses relate to travel and subsistence costs incurred to attend Trustee and other business meetings and events.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

16. Intangible assets

Group

	Computer software £000
Cost	
At 1 April 2022	491
Additions	88
At 31 March 2023	<u>579</u>
Amortisation	
At 1 April 2022	238
Charge for the year	108
At 31 March 2023	<u>346</u>
Net book value	
At 31 March 2023	<u>233</u>
At 31 March 2022	<u>253</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

16. Intangible assets (continued)

Charity

	Computer software £000
Cost	
At 1 April 2022	491
Additions	88
At 31 March 2023	<u>579</u>
Amortisation	
At 1 April 2022	238
Charge for the year	108
At 31 March 2023	<u>346</u>
Net book value	
At 31 March 2023	<u>233</u>
At 31 March 2022	<u>253</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

17. Tangible fixed assets

Group

	Long-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 April 2022	2,016	219	192	360	2,787
Additions	-	-	-	9	9
At 31 March 2023	2,016	219	192	369	2,796
Depreciation					
At 1 April 2022	550	173	165	308	1,196
Charge for the year	47	16	5	25	93
At 31 March 2023	597	189	170	333	1,289
Net book value					
At 31 March 2023	1,419	30	22	36	1,507
At 31 March 2022	1,466	46	27	52	1,591

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

17. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 April 2022	2,016	219	192	360	2,787
Additions	-	-	-	9	9
At 31 March 2023	2,016	219	192	369	2,796
Depreciation					
At 1 April 2022	550	173	165	308	1,196
Charge for the year	47	16	5	25	93
At 31 March 2023	597	189	170	333	1,289
Net book value					
At 31 March 2023	1,419	30	22	36	1,507
At 31 March 2022	1,466	46	27	52	1,591

18. Heritage assets

Group and Charity

Assets recognised at valuation	Heritage asset £000
Carrying value at 1 April 2022	185
Revaluation gain	40
Carrying value at 31 March 2023	225

The Society's archive of artwork and posters was valued at £225,000 at 31 March 2023 by an expert from the University of Arts, London.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

19. Fixed asset investments

	Listed investments £000
Group and Charity	
Cost or valuation	
At 1 April 2022	4,164
Additions	500
Revaluations	(286)
Management fees	(30)
Dividends received and reinvested	68
At 31 March 2023	4,416
Net book value	
At 31 March 2023	4,416
At 31 March 2022	4,164

	2023 £000	2022 £000
Historical cost at 31 March	4,156	3,601

Investments are held to achieve long term capital growth with income.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19. Fixed asset investments (continued)

An analysis of the market value of investments at 31 March is as follows:

	2023 £000	<i>2022</i> <i>£000</i>
UK equities	1,351	1,187
Overseas equities	1,280	1,581
Fixed interest	938	382
Cash	241	254
Other	606	760
	4,416	<i>4,164</i>

20. Subsidiary company: RoSPA Enterprises Limited

The Charity owns the whole of the issued ordinary share capital of RoSPA Enterprises Limited, a company registered in England and Wales company no 03021397. The subsidiary is used for non-primary purpose trading activities, namely consultancy and sales of advertising in the Society's journals. In addition corporate sponsorships are also carried out by the subsidiary. All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the Charity.

A summary of the results of the subsidiary is shown below:

	Total 2023 £000	<i>Total</i> <i>2022</i> <i>£000</i>
Turnover	1,509	1,290
Cost of sales	(662)	(413)
Gross profit	847	<i>877</i>
Administrative expenses	(286)	(313)
Net profit	561	<i>564</i>

The aggregate of the assets, liabilities and funds was:

Assets	359	390
Liabilities	(359)	(390)
Funds (representing 2 ordinary shares of £1 each)	-	<i>-</i>

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

21. Debtors

	Group 2023 £000	<i>Group 2022 £000</i>	Charity 2023 £000	<i>Charity 2022 £000</i>
Due within one year				
Trade debtors	1,557	1,452	1,411	1,197
Amounts owed by group undertakings	-	-	121	356
Other debtors	62	60	62	60
Prepayments and accrued income	732	254	569	254
	2,351	1,766	2,163	1,867

22. Creditors: Amounts falling due within one year

	Group 2023 £000	<i>Group 2022 £000</i>	Charity 2023 £000	<i>Charity 2022 £000</i>
Due within one year				
Trade creditors	375	193	348	160
Other taxation and social security	265	219	265	219
Other creditors	64	30	64	30
Accruals and deferred income	3,125	3,727	2,914	3,725
	3,829	4,169	3,591	4,134

Deferred income is in relation to events and membership fees received in advance. Income is recognised in the statement of financial activities in the period to which it relates.

Deferred income released from the prior year was £2,872k and deferred income received in the current year was £2,494k.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers (out)/in £000	Gains £000	Balance at 31 March 2023 £000
Unrestricted funds	618	7,473	(6,899)	(22)	1,320	2,490
Restricted funds						
At Work - Corporate Partners	-	10	(10)	-	-	-
At Leisure – Other projects	10	15	(8)	-	-	17
At Leisure - Maritime & Coastguard Agency	-	30	(33)	3	-	-
At Leisure – Scottish Government	-	80	(80)	-	-	-
At Leisure - Trinity House Maritime Charity Dft Fund	-	546	(514)	2	-	34
On The Road – Corporate Partners	2	-	(2)	-	-	-
On The Road - Scottish Government	15	147	(162)	-	-	-
On The Road - UK Government	-	224	(219)	-	-	5
On The Road - Welsh Government	-	118	(118)	-	-	-
In The Home - Corporate Partners	52	60	(112)	-	-	-
In The Home – Other projects	-	119	(119)	-	-	-
In The Home - Northern Ireland Executive	-	71	(71)	-	-	-

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers (out)/in £000	Gains £000	Balance at 31 March 2023 £000
In The Home - UK Government	9	150	(169)	17	-	7
By Influencing And Informing – Other projects	-	27	(27)	-	-	-
	88	1,597	(1,644)	22	-	63
Total of funds	706	9,070	(8,543)	-	1,320	2,553

To the extent costs of restricted fund projects are not covered by associated restricted income, RoSPA transfers in contributions from unrestricted funds.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers (out)/in £000</i>	<i>Gains £000</i>	<i>Balance at 31 March 2022 £000</i>
Unrestricted funds	(137)	6,185	(5,813)	(330)	713	618
Restricted funds						
At Work - Corporate Partners	5	-	(10)	5	-	-
At Leisure – Other projects	-	-	(12)	22	-	10
At Leisure - Maritime & Coastguard Agency	82	45	(214)	87	-	-
At Leisure – Trinity House Maritime Charity DfT Fund	-	21	(21)	-	-	-
On The Road – Corporate Partners	3	-	(3)	2	-	2
On The Road - Scottish Government	20	85	(116)	26	-	15
On The Road - UK Government	-	214	(214)	-	-	-
On The Road - Welsh Government	-	118	(118)	-	-	-
In The Home - Corporate Partners	64	30	(166)	124	-	52

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers (out)/in £000</i>	<i>Gains £000</i>	<i>Balance at 31 March 2022 £000</i>
In The Home - Northern Ireland Executive	-	71	(71)	-	-	-
In The Home - Scottish Government	8	117	(133)	8	-	-
In The Home - UK Government	9	160	(203)	43	-	9
By Influencing And Informing - Corporate Partners	2	-	(3)	1	-	-
By Influencing And Informing – Other projects	11	11	(34)	12	-	-
	<u>204</u>	<u>872</u>	<u>(1,318)</u>	<u>330</u>	<u>-</u>	<u>88</u>
Total of funds	<u>67</u>	<u>7,057</u>	<u>(7,131)</u>	<u>-</u>	<u>713</u>	<u>706</u>

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

24. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Intangible fixed assets	233	-	233
Tangible fixed assets	1,507	-	1,507
Heritage assets	225	-	225
Fixed asset investments	4,416	-	4,416
Current assets	3,584	63	3,647
Creditors due within one year	(3,829)	-	(3,829)
Defined benefit pension scheme liability	(3,646)	-	(3,646)
Total	2,490	63	2,553

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	1,591	-	1,591
Intangible fixed assets	253	-	253
Fixed asset investments	4,164	-	4,164
Heritage assets	185	-	185
Current assets	3,944	88	4,032
Creditors due within one year	(4,169)	-	(4,169)
Defined benefit pension scheme liability	(5,350)	-	(5,350)
Total	618	88	706

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £000	<i>Group 2022 £000</i>
Net income for the year (as per Statement of Financial Activities)	241	72
Adjustments for:		
Depreciation charges	93	75
Amortisation charges	108	80
Investment revaluation	286	(146)
Dividends, interest and rents from investments	(68)	(54)
Investment management costs	30	39
(Increase)/Decrease in debtors	(585)	247
Increase in creditors	38	447
(Decrease)/Increase in deferred income	(378)	918
Society pension contributions	(344)	(331)
Pension costs borne by pension fund	206	214
Net cash (used in)/provided by operating activities	(373)	1,561

26. Analysis of cash and cash equivalents

	Group 2023 £000	<i>Group 2022 £000</i>
Cash in hand	1,296	2,266
Total cash and cash equivalents	1,296	2,266

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

27. Analysis of changes in net debt

	At 1 April 2022 £000	Cash flows £000	At 31 March 2023 £000
Cash at bank and in hand	2,266	(970)	1,296
	<u>2,266</u>	<u>(970)</u>	<u>1,296</u>

28. Pension commitments

The Society operates a defined benefit scheme in the UK - the RoSPA Retirement and Death Benefits Plan. A full actuarial valuation was carried out as at 5 April 2019 and has been updated to 31 March 2023 by a qualified independent actuary.

Society contributions of £344,000 were paid over the year ended 31 March 2023. This includes payments towards expenses of £65,000. The Society expects to contribute £361,000 plus £68,000 in expenses, to its defined benefit pension scheme in the next financial year.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31 March 2023 %	31 March 2022 %
Discount rate	4.70	2.70
Salary increases	n/a	n/a
Revaluation in deferment	2.45	3.40
Pension increases:		
CPI max 3% p.a.	2.35	2.55
RPI max 5% p.a.	3.20	3.65
Mortality assumption	110% of S3PA with CMI_2021 [1.0%] with 25% allowance for 2020 and 2021 data	110% of S3PA with CMI_2018 [1.0%]

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

28. Pension commitments (continued)

Under the mortality tables adopted, the assumed life expectancy at age 65 is as follows:

	At 31 March 2023 Years	<i>At 31 March 2022 Years</i>
Male currently aged 45	21.2	22.1
Male currently aged 65	20.3	21.1
Female currently aged 45	24.1	24.5
Female currently aged 65	23.0	23.4

Amounts Recognised in the Balance Sheet at the Review Date:

	At 31 March 2023 £000	<i>At 31 March 2022 £000</i>
Fair value of assets	7,315	9,853
Present value of defined benefit obligation	(10,961)	(15,203)
(Deficit) before deferred taxation	(3,646)	(5,350)

Amounts Recognised in the Statement of Financial Activities over the year to the Review Date:

	At 31 March 2023 £000	<i>At 31 March 2022 £000</i>
Net interest cost	(141)	(119)
Expenses	(65)	(95)
Total	(206)	(214)

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

28. Pension commitments (continued)

The major categories of assets as a percentage of total assets held are as follows:

	At 31 March 2023 %	<i>At 31 March 2022 %</i>
Diversified Growth Funds	42	<i>51</i>
Liability Driven Investment (LDI) Funds	31	<i>18</i>
Fixed interest	25	<i>30</i>
Cash and other assets	2	<i>1</i>
Total	100	<i>100</i>

The actual return on the Plan's assets over the year to the Review Date was 3% (2022: 2%).
The assets do not include any direct investment in the Society.

The change in assets over the period was:

	At 31 March 2023 £000	<i>At 31 March 2022 £000</i>
Assets at the beginning of the period	9,853	<i>10,097</i>
Interest income	258	<i>197</i>
Contributions by employer	344	<i>331</i>
Expenses paid	(65)	<i>(95)</i>
Benefits paid	(854)	<i>(690)</i>
Actuarial (loss)/gain on assets	(2,221)	<i>13</i>
Total	7,315	<i>9,853</i>

The actual return on scheme assets was £258,000 (2022 - £197,000).

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

28. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	At 31 March 2023 £000	<i>At 31 March 2022 £000</i>
Defined benefit obligation at the beginning of the period	(15,203)	<i>(16,131)</i>
Interest cost	(399)	<i>(316)</i>
Benefits paid	854	<i>690</i>
Actuarial gain/(loss)		
- assumptions	4,613	<i>656</i>
- experience	(826)	<i>(102)</i>
Defined benefit obligation at the end of the period	(10,961)	<i>(15,203)</i>

Defined benefit costs recognised in other comprehensive income:

	At 31 March 2023 £000	<i>At 31 March 2022 £000</i>
Experience (losses) on Scheme liabilities	(826)	<i>(102)</i>
Assumption gains on Scheme liabilities	4,613	<i>656</i>
Experience (losses) and gains on Scheme assets	(2,221)	<i>13</i>
Total gain recognised in other comprehensive income	1,566	<i>567</i>

The pension scheme includes insured pensioner policies relating to six pensioners to the value of £313k.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

29. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £000	<i>Group 2022 £000</i>	Charity 2023 £000	<i>Charity 2022 £000</i>
Land and Buildings				
Not later than 1 year	63	<i>73</i>	63	<i>73</i>
Later than 1 year and not later than 5 years	46	<i>127</i>	46	<i>127</i>
	109	<i>200</i>	109	<i>200</i>
Land and Buildings				
Other				
Not later than 1 year	376	<i>400</i>	376	<i>400</i>
Later than 1 year and not later than 5 years	508	<i>237</i>	508	<i>237</i>
5 or more years	45	<i>1</i>	45	<i>1</i>
	929	<i>638</i>	929	<i>638</i>
Other				
	1,038	<i>838</i>	1,038	<i>838</i>

30. Financial Activities of the Charity

The financial activities shown in the consolidated statement includes those of the Charity's wholly owned subsidiary, RoSPA Enterprises Limited.

A summary of the financial activities undertaken by the Charity is set out below:

	2023 £000	<i>2022 £000</i>
Gross incoming resources	8,122	<i>6,332</i>
Net incoming / (outgoing) resources	1,088	<i>(491)</i>
Net movement in funds	1,847	<i>843</i>

31. Related party transactions

There are no related party transactions or balances to report.