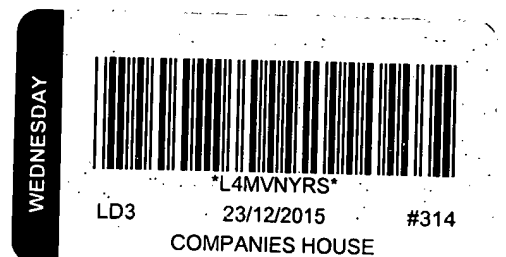


Charity Registration No. 1105523

Company Registration No. 5040258 (England and Wales)

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
TRUSTEES REPORT AND ACCOUNTS
for the year ended
31 March 2015

Taylor Associates
Chartered Accountants and Registered Auditors



RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Legal and Administrative Information

Trustees

Mr D Downing AIB
Mr M F Jewell
Mr M A Polledri MBE
Dr R M Taylor
Mr G J Walker
Mr M F Wehrmann

Secretary

Mr M F Wehrmann

Charity number

1105523

Company number

5040258

Principal address

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

Registered office

12 Island Centre Way
Enfield
Middlesex
EN3 6GS

Auditors

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

Bankers

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

Solicitors

Russell Cooke LLP
2 Putney Hill
Putney
London
SW15 6AB

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
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RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report
For the year ended 31 March 2015

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 2015.

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

M F Jewell

M A Polledri MBE

R M Taylor

G J Walker

resigned 24th July 2014 and reappointed

M F Wehrmann

resigned 24th July 2014 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 having suitable skills and abilities and as they had indicated they will be available for the current term. The annual review which also looked at succession concluded whilst we had broadened our skill base with the two recent appointees (RMT & DD) we should also consider further appointments in the future. We have approached Mark Hayes CEO of CAHA and he has agreed to become a Trustee. Mark is a prominent businessman in North London and a key member of a number of local boards and partnerships with extensive knowledge of the "not for profit" sector. He is also an experienced Chair of Governors covering primary and secondary schools in the Saffron Walden area.

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

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

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report (Continued)
For the year ended 31 March 2015

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

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

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

Objectives and activities for the public benefit

The principal objectives of the company are as follows:

- (a) The preservation and restoration of 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 interest of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- (e) The relief of poverty, sickness and distress.
- (f) Such other charitable purposes as the Trustees shall determine.

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

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report (Continued)
For the year ended 31 March 2015

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

- Inspiring Women, an innovative annual programme to allow women to return to work/start their own business which is facilitated through Enterprise Enfield.
For details please see:
<http://enterpriseenfield.org/cms/index.php?action=detail&pageid=12.69>
- Ensure those striving to start a business, or those in small business have recourse to initial free counseling facilitated through Enterprise Enfield, and supporting with local Awards.
For details please see:
<http://enterpriseenfield.org/cms/index.php?action=detail&pageid=3.16>
- Enfield Island Youth & Community Trust (EIY&CT a registered Charity) who recently rebranded itself as ENACT, ensuring they have adequate premises and resources to provide a service to the youth of Enfield Island. This also allows for different age group clubs giving a 0-19 year old provision. We have also provided substantial funding for a specific project for capacity building.
For details please see: <http://www.rsaic.org/index.php/26/youth-centre/>

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




- Nightingale Cancer Support Centre facilitating Advice Service & Night Support.
For details please see: <http://www.nightingalesupport.org.uk/>
- Homestart – Enfield Island Village to assist parents with children under five years old in being involved in their children's development. For details please see:
<http://www.netmums.com/enfield/local/view/baby-toddler/parent-toddler-groups/homestart-enfield-under--s-group-enfield-island-village>
- Children's International Voices of Enfield to assist with the long term viability of this established organisation which allows children the share in the joy of singing.
For details please see: <http://www.childrensinternationalvoices.co.uk/Home>
- Enfield Citizens Advice Bureau to assist with the continuance of the service provision in North East Enfield currently at Ordnance Road Library.
For details please see: <http://www.enfieldcab.org.uk/locations-167.html>
- Oxbridge Prospects to run a summer school and individual tuition for gifted and talented inner-city state school students aiming at Oxbridge.
For details please see:
<http://www.oxbridgeprospects.co.uk/page0/page0.html>

RSA TRUST

A COMPANY LIMITED BY GUARANTEE

Trustees' Report (Continued)

For the year ended 31 March 2015

- Villa Scalabrini which is a registered care home and welcomes residents from all cultures, religions and nationalities sought assistance to provide a Dementia Garden and other improvements. (A charity in which Mr M Polledri is also a trustee)
For details please see: <http://www.villascalabrini.co.uk/home>
- Stevenage Town Rugby Club to fund a new position/appointment of a Youth Rugby Development Officer.
For details please see: <http://www.stevenagerugby.com/a/rugby-development-officer-40562.html?page=1>
- Maximise the Interpretation Centre as an educational resource on the history of The RSA Island Centre and Enfield Island.
For details please see:
<http://www.rsaic.org/index.php/80/the-interpretation-centre/>
and  [RSA Interpretation Centre](#) |  [rsaheritage](#) |  [RSATrustheritage](#)

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

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

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

The support provided by Ray Tuthill and his colleagues of the RSAF Apprentices Association for the Interpretation Centre and to ensure our treasure the clock keeps time has been invaluable.

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report (Continued)
For the year ended 31 March 2015

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 2015 show fund balance in excess of £538,000 a small increase of approx. £12,000 on last year's fund balances, the previous year there being a reduction of £80,000. Prior to our year end in March and included in above fund balances RSA Trust received another record substantial donation from RSA Island Village Ltd (RSA IV) of £400,000 and the Trustees once again offer their thanks for such generous support.

The Trustees understand it is RSA IV's current policy to continue to support RSA Trust and any such donation, should it be available in light of the then current financial climate, will be advised in March of each year, immediately prior to our year end.

The Trustees do not envisage seeking any donations from other sources other than that from say Heritage Lottery Fund or similar for specific projects such as for the Interpretation Centre.

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

During this financial year we have expended on the various grants some £352,000. Our net overheads were £37,000.

As advised previously the projects identified by the Trustees cannot necessarily be financially complete in a financial year and thus will need funding over a period until completion. As noted in our previous Trustees Report we continue to be approached to support a greater range of initiatives as can be seen from the Projects identified previously.

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report (Continued)
For the year ended 31 March 2015

Since we began the RSA story we have supported projects/grant funding to the local community of £3.8m which underpins the ideal model we created some years ago with the dedication and help of my co Trustees.

Reserves policy

The Trustees are mindful of their main sponsor RSA Island Village Ltd (RSA IV) commercial activity, generosity and policy, and as any donation would be received by RSA Trust just before its financial year end then the need for Reserves is to allow for operational continuity. Thus whilst the Trustees may wish to allocate funds to worthy Projects financial commitment will not be released unless there are freely available funds prior to that year's RSAIV donation as indicated within Financial Review.

Plans for future periods

The key objectives are:-

Maintain our strategy so that there are sufficient proficient trustees available to ensure continuity of the Board of Trustees. The Trustees have indicated their willingness to provide their skills and commitment for a further period of 3 years, subject to our Articles; however this is reviewed annually.

Ensure sufficient resource, with regular review, to consider supporting other good causes that meet with RSA Trust Objectives, assuming sufficient funds are available. Whilst the Trustees acknowledge with the continued support of RSA IV there should be sufficient funds for the existing projects it is not prudent to commit to other substantial projects until the following financial period.

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

Auditors

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

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report (Continued)
For the year ended 31 March 2015

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
26th November 2015



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 2015 set out on pages 10 to 14. 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the accounts have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

TO THE MEMBERS OF RSA TRUST

Matters on which we are required to report by exception

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

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



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

Chartered Accountants
Statutory Auditor

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

Dated 23RD DECEMBER 2015

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
including income and expenditure account
for the year ended 31 March 2015

	Notes	2015 £	2014 £
<u>Incoming resources from generated funds</u>			
Donations and Gifts	2	400,000	390,000
Investment Income	3	1,178	1,582
		<u>401,178</u>	<u>391,582</u>
<u>Resources expended</u>	4		
Charitable activities			
Grants Payable		351,857	433,681
RSA Heritage Project		6,208	4,876
Management and administration		30,942	33,721
Other operating income		(66)	(220)
Total resources expended		<u>388,941</u>	<u>472,058</u>
income/(net expenditure) for the year /			
Net movement in funds		12,237	(80,476)
Fund balances at 1 April 2014		526,566	607,042
Fund balances at 31 March 2015		<u>538,803</u>	<u>526,566</u>

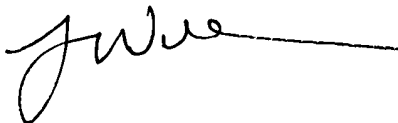
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Balance Sheet
as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets		234	468
Current assets			
Debtors	6	3,800	16,326
Cash at bank and in hand		<u>579,542</u>	<u>517,692</u>
		583,342	534,018
Creditors: amounts falling due within one year	7	(44,773)	(7,920)
Net current assets		<u>538,569</u>	<u>526,098</u>
Net assets		<u>538,803</u>	<u>526,566</u>
Capital and reserves			
Profit and loss account		538,803	526,566
Shareholders' funds		<u>538,803</u>	<u>526,566</u>

The accounts were approved by the board on 26/11/15.....

Mr G.J. Walker
Trustee



Company Registration No. 5040258

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The accounts have been prepared in accordance with applicable accounting standards, the statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line
Fixtures, fittings and equipment	25% straight line

1.5 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on the legal and administrative page of these financial statements. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.6 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2015

2 Donations and Gifts	2015	2014
	£	£
Grants receivable for core activities	<u>400,000</u>	<u>390,000</u>

Grant received of £400,000 from RSA Island Village Limited on 31/03/2015.

3 Other income	2015	2014
	£	£
Investment income		
Interest receivable	1,178	1,582
	<u>1,178</u>	<u>1,582</u>

4 Total resources expended	Staff costs	Depreciation	Other costs	2015	2014
	£	£	£	£	£
Charitable expenditure					
Grants payable			351,857	351,857	433,681
RSA heritage project			6,208	6,208	4,876
Management and administration	18,495	234	12,213	30,942	33,721
	<u>18,495</u>	<u>234</u>	<u>370,278</u>	<u>389,007</u>	<u>472,278</u>

Other costs include:

Auditors remuneration comprises audit fee of £4,200 (2014 : £4,200).

Rent and legal and professional fees for the year are £20,642 (2014: £21,604) and £35 (2014: £231) respectively.

5 Employees

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

	2015	2014
	£	£
Wages and salaries	18,373	16,675
Social security costs	122	1,698
	<u>18,495</u>	<u>18,373</u>

RSA TRUST
Notes to the Accounts
for the year ended 31 March 2015

6 Debtors	2015	2014
	£	£
Other debtors	-	12,294
Prepayments and accrued income	3,800	4,032
	<u>3,800</u>	<u>16,326</u>

7 Creditors: amounts falling due within one year	2015	2014
	£	£
Other taxes and social security costs	1,383	1,320
Accruals	43,390	6,600
	<u>44,773</u>	<u>7,920</u>

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 £21,813 (2014: £21,604) and building insurance of £608 (2014: £449) for premises occupied by the Trust. During the year RSA Trust recharged £10,399 (2014: £8,616) of administrative costs to RSA Island Village Ltd. As at the balance sheet date RSA Island Village Ltd owed £Nil (2014: £6,550) to RSA Trust.

RSA Trust also recharged Gamma Land Ltd £11,474 (2014: £10,018) for administrative costs. Three of the Trustees, Mr G J Walker, Mr M A Polledri and Mr M F Jewell are also directors of Gamma Land Ltd. As at the balance sheet date Gamma Land Ltd owed £Nil (2014: £5,744) to RSA 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 2015***for the information of the trustees only*

	2015	2014
	£	£
Incoming resources from generated funds		
Donations and Gifts	400,000	390,000
Interest receivable	1,178	1,582
	<u>401,178</u>	<u>391,582</u>
Grants Payable	351,857	433,681
RSA heritage project	6,208	4,876
Administrative expenses		
General administrative expenses:		
Bank charges	67	70
Insurance	1,522	1,417
Legal and professional fees	35	231
Printing, postage and stationery	285	180
Rent and service charges	21,813	21,604
Repairs and maintenance	1,397	4,056
Wages and salaries	18,373	16,675
Social security costs	122	1,698
Staff training & welfare	-	15
Sundry expenses	402	428
Telephone and internet	1,262	1,223
Depreciation	234	234
Utilities	1,663	3,896
Recharged expenses	(21,873)	(23,406)
	<u>25,302</u>	<u>28,321</u>
Legal and professional costs:		
Audit fees	4,200	4,200
Accountancy fees	1,440	1,200
	<u>5,640</u>	<u>5,400</u>
	<u>30,942</u>	<u>33,721</u>
Other operating income		
Sundry income	<u>(66)</u>	<u>(220)</u>