

Charity Registration No. 1105523

Company Registration No. 5040258 (England and Wales)

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COMPANIES**

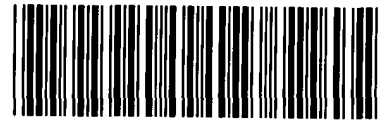
RSA TRUST

A COMPANY LIMITED BY GUARANTEE

TRUSTEES REPORT AND ACCOUNTS

**for the year ended
31 March 2022**

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COMPANIES HOUSE

**Taylor Associates
Chartered Accountants and Registered Auditors**

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Legal and Administrative Information

Trustees

Mr M P Hayes
Mr M F Jewell MBE
Mr M A Polledri MBE
Dr R M Taylor
Mr G J Walker
Mr R P Weeks
Mr M F Wehrmann

Secretary

Mr M F Wehrmann

Charity number

1105523

Company number

5040258

Principal address

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

Registered office

12 Island Centre Way
Enfield
Middlesex
EN3 6GS

Auditors

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

Bankers

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

Solicitors

Russell Cooke LLP
2 Putney Hill
Putney
London
SW15 6AB

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
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RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Trustees' Report
For the year ended 31 March 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and audited financial statements for the year ended 31st March 2022.

The charity is a company limited by guarantee and was incorporated on 10th February 2004. It is governed by a Memorandum and Articles of Association.

Trustees

The following trustees had held office since the beginning of this period:

M P Hayes	
M F Jewell MBE	
M A Polledri MBE	
R M Taylor	
G J Walker	
R P Weeks	resigned 14 th October 2021 and reappointed
M F Wehrmann	resigned 14 th October 2021 and reappointed

Structure, governance and management

Having achieved the initial goals of charitable status and a regularity of an annual donation, the Trustees regularly consider our structure, governance and management and we also annually give consideration to ensuring suitable nominees are available to enable the Board of Trustees to be self-sustaining. It was felt the current Trustees have suitable skills and abilities and they have indicated they will be available for the current term. The annual review, which also looked at succession, concluded we had been fortunate to have considerably broadened our skill base, and when opportunities allowed, we consider further appointments in the future, subject to Trustees Board size/need and succession policy. As of September 2022, Dr Hani Armstrong has been appointed CEO of the RSA Trust reporting to the Trustees. Active recruitment of trustees is also taking place.

Patrick J Gray, joined us in 2010 with the intent of promoting our heritage projects and was appointed as our Heritage Manager, to which he continues to provide considerable expertise and liaison with others. His expertise in other functions continue to expand including IT and with our website whilst ably handling our administration needs including the Grant Application process from prospective applicants. We are pleased to be able to support him by assisting in his endeavours to attend and gain an MSc Historic Conservation.

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

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Trustees' Report
For the year ended 31 March 2022

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

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

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

The Trustees continue to identify the major risks to which the charity is exposed and have taken steps to ensure these are minimised.

Objectives and activities for the public benefit

The principal objectives of the company are as follows:

- (a) To provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- (b) The relief of unemployment in such ways as shall be thought fit including assistance to find employment.
- (c) The advancement of education, particularly, but not exclusively through the provision and maintenance of a museum or other educational centre.
- (d) The relief of poverty, sickness, and distress.
- (e) The preservation and restoration of buildings of constructional, architectural or historical interest.
- (f) Such other charitable purposes as the Trustees shall determine.

The Trustees confirm that they continue to refer to the guidance within Public Benefit: the requirement of running a charity, when reviewing RSA Trust aims and objectives and in planning future activities and setting grant making policy for the year.

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

- Inspiring Women, an innovative annual programme to allow women to return to work/start their own business, this is facilitated through Enterprise Enfield. Due to our ongoing support for this annual programme, it has been recognised to be of

RSA TRUST
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Trustees' Report
For the year ended 31 March 2022

significant merit. (EE is a registered Enterprise Agency and Mr R P Weeks is also a Chairman and Director)

For details, please see:

<http://www.enterpriseenfield.org/rsa-inspiring-women-programme>

- Ensure those striving to start a business, or those in small business have recourse to initial free counselling facilitated through Enterprise Enfield and opportunities within Business Hub including dedicated courses. (EE is a registered Enterprise Agency and Mr R P Weeks is also Chairman and Director)
For details, please see:
<http://www.enterpriseenfield.org/advice-service-for-businesses>

- Enfield Island Youth & Community Trust (EIY&CT a registered Charity) rebranded as enact, ensuring they have adequate premises and resources to provide a valuable service to the youth of Enfield Island. This also allows for different age group clubs giving a 0-19 year old provision. RSA Trust funding for enact is essential core funding with enact raising significant additional funding. (A registered charity in which Mr G J Walker is also a Trustee and Chairman)
For details, please see:
<https://www.enact.community/>

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

- Nightingale Cancer Support Centre facilitating Information, Advice, Counselling and Service Support to those suffering from life threatening illness and their families.
For details, please see:
<https://www.nightingalesupport.org.uk/>
- Edmonton Eagles Amateur Boxing Club. To provide after school boxing and fitness sessions including availability in half terms and summer holidays. In 2015 they were awarded the prestigious Queens Award for Voluntary Services which, we understand, is equivalent to an MBE.
For details, please see:
<http://www.edmontoneaglesabc.com/>
- Villa Scalabrini is a registered care home and welcomes residents from all cultures, religions and nationalities sought assistance to provide a Dementia Garden and several other improvements for the benefit of residents. (A registered charity in which Mr M A Polledri MBE is also a trustee).
For details, please see: <https://www.villascalabrini.co.uk/>
- Enfield Citizens Advice Bureau to assist with the continuance of the service provision in North East of the Borough, mainly serving the Enfield Lock and Highway wards.
For details, please see: <http://citizensadviceenfield.org.uk/contact-us>

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Trustees' Report
For the year ended 31 March 2022

- Our Heritage project is to maximise the Interpretation Centre as an educational resource on the history of The RSA Island Centre and Enfield Island, whilst maintaining our historic clock and bell for future generations.

For details, please see:

 RSA Interpretation Centre |  rsaheritage |  RSATrustheritage

We continue to lease 12, Island Centre Way, with the benefit of a further 5-year Law Society lease renewed in March, as well as leasing/operating 49, Island Centre Way (the Interpretation Centre and Clock Tower) and adopting responsibility for the maintenance of the enclosed original Church font which is housed in The RSA Island Centre central courtyard.

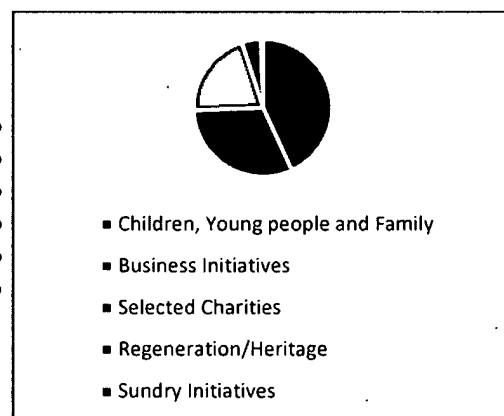
RSA Trust moved in March 2012 from its original offices at 33, Island Centre Way to larger offices, which were fitted out free to our needs by our landlord and main sponsor RSA Island Village Ltd. We do pay a market rent plus service charge however our landlords Site Agent's, subject to our agreement, utilise part of the premises (such use is duly invoiced and accounted for) and this arrangement continues to work to our mutual benefit.

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

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

RSA Trust Grants given during year ending 31 Mar 2022

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

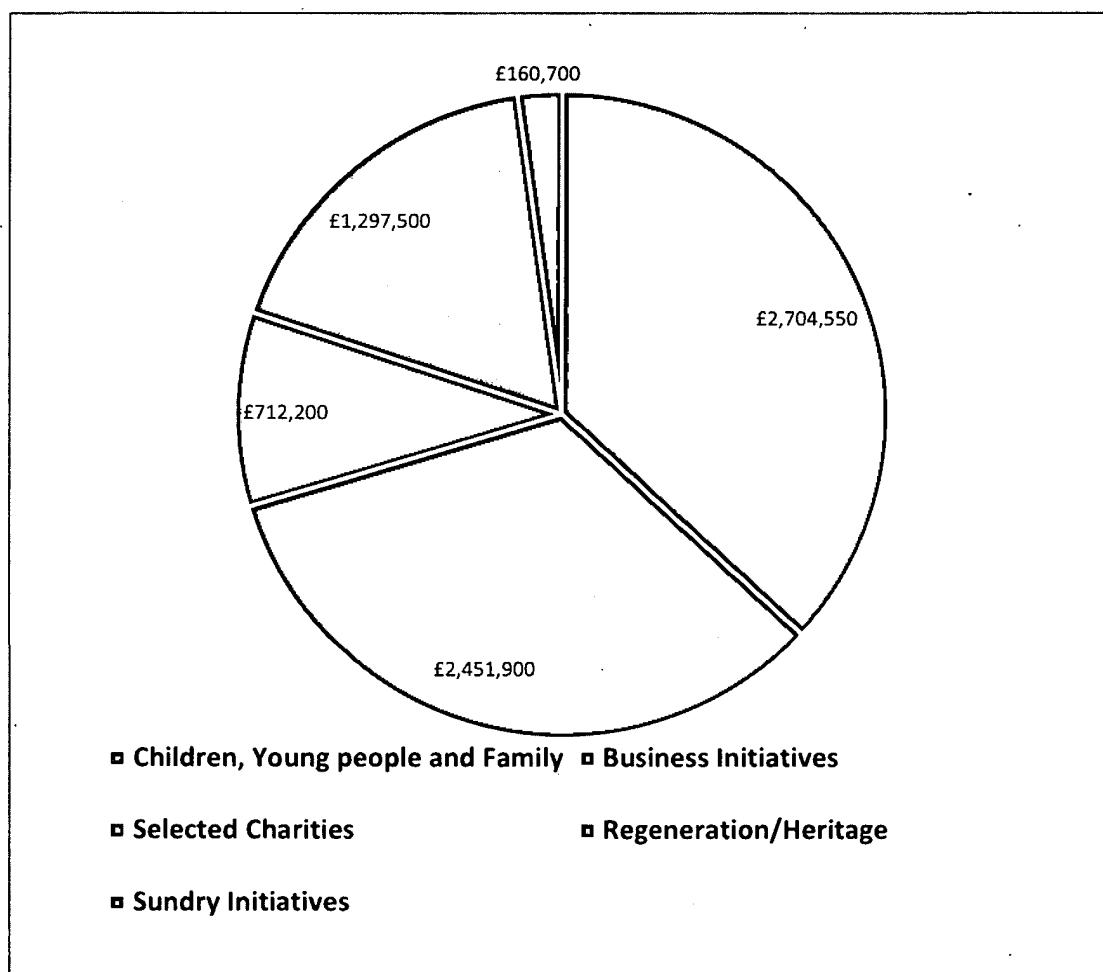


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Trustees' Report
For the year ended 31 March 2022

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

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

Total £7,326,850



RSA TRUST
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Trustees' Report
For the year ended 31 March 2022

Financial review

The Trustees of the RSA Trust have a policy on distributing funds as follows: -

Income received into the Trust in one financial year (normally near end of financial year) is deemed in general terms to be the sum of money that is available for projects for distribution in the following year(s). It is not unreasonable to expect timing on projects to vary thus requiring allocation outside that financial year from unrestricted funds or rolled forward into a future year. The Trustees will not approve and commit to projects unless funding is certain. This conservative approach is considered prudent by the Trustees and is reviewed annually.

The Accounts as at 31st March 2022 show fund balances of £872,000 an increase of approx. £158,000 on last year's fund balances, primarily due to substantially increased donation at financial year end. We also sought assistance from Covid19 support schemes such as Enfield Council and CJRS refunds amounting to £11,900.

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

The Trustees understand it is RSA IV's current policy to continue to support RSA Trust and any such donation, should it be available in light of the then current financial climate, will be advised in March of each year, immediately prior to our financial year-end. The Trustees do not envisage seeking any donations from other sources other than from say Heritage Lottery Fund or similar for specific projects such as for the RSA Interpretation Centre.

In view of current short-term interest rates and our need to have flexibility of funding, as we are reliant upon an unquantified donation at the end of each financial year, we have previously placed funds with Close Brothers however, in light of funding needs, investment during this period was not considered expedient. However, such needs are still considered at our quarterly Trustee meetings in the light of funds available, project funding, interest reward together with an assessment in terms of risk and performance.

During this financial year we were fully aware our level of support to approved projects needed to be carefully gauged so as to ensure support/programs could continue, so expended on the various grants some £366,000 including £16,000 on our RSA Heritage project. Our net overheads were £39,000 which is still only 7% of our incoming resources in a very difficult year.

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Trustees' Report
For the year ended 31 March 2022

As advised previously the projects identified by the Trustees cannot necessarily be financially complete in a financial year and thus will need funding over a period until completion.

Since we began the RSA story, we have supported projects/grant funding to the local community of £7.3m which underpins the ideal model we created some years ago with the dedication and help of my co Trustees.

Reserves policy

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

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

Plans for future periods

The key objectives are:-

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

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

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

Auditors

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

RSA TRUST
A COMPANY LIMITED BY GUARANTEE
Statement of Trustees' Responsibilities

The trustees who also the directors of RSA TRUST for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the RSA Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the RSA Trust will continue in operation.

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

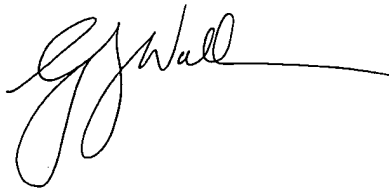
Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors, in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

G.J. Walker
Chairman of Trustees
30 November 2022

A handwritten signature in black ink, appearing to read 'G.J. Walker', with a long horizontal flourish extending to the right.

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

Opinion

We have audited the financial statements of RSA Trust for the year ended 31 March 2022 which income and expenditure account, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

Reviewing minutes of meetings of those charged with governance.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Chartered Accountants
Statutory Auditor

30 November 2022

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

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

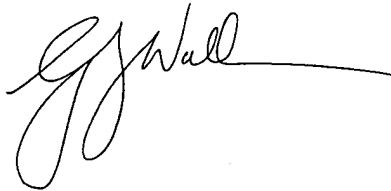
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RSA TRUST
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Balance Sheet
as at 31 March 2022

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

The accounts were approved by the board on 21 October 2022

Mr G.J. Walker
Trustee



Company Registration No. 5040258

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

1 Accounting policies

1.1 Basis of preparation

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

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

The accounts have been prepared in accordance with applicable accounting standards, the statement of Recommended Practice, "Accounting and Reporting by Charities", FRS 102, issued in February 2016 and the Companies Act 2006.

1.2 Incoming resources

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

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

1.3 Resources expended

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

1.4 Tangible fixed assets and depreciation

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

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

1.5 Company status

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

1.6 Fund accounting

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

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

2 Donations and Gifts	2022 £	2021 £
Grants receivable for core activities	<u>550,000</u>	<u>390,000</u>

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

3 Other income	2022 £	2021 £
Investment income		
Interest receivable	849	1,177
	<u>849</u>	<u>1,177</u>

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

Other costs include:

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

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

5 Employees

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

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

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

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

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	989	2,407
Accruals	<u>9,240</u>	<u>7,560</u>
	10,229	9,967

8 Contingent liabilities

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

9 Related party transactions

Six Trustees are members and directors of RSA Island Village Ltd. The Trust paid RSA Island Village Limited, the landlord, a market rent and service charge of £23,031 (2021: £25,241) and building insurance of £411 (2021: £388) for premises occupied by the Trust.

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