

Registered number: 00231435  
Charity numbers: 207823 & SCO39289

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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 2022

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### **Trustees**

A Clark, Honorary Treasurer (appointed 26 November 2021)  
I Holborn, Honorary Treasurer (resigned 26 November 2021)  
S Jones  
S Kirk  
J McNulty  
G Parker  
M Parker, Chairman  
J Redhead  
K Saunders

### **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**

E Taylor

### **Executive Team**

N Davies	Executive Head of Policy and Portfolio
R Hickman	Relationships Director
T Hussain	Executive Head of Finance
T Rudge	Operations Director
J Small	Achievements Director
E Taylor	Chief Executive Officer

### **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 2022

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**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 2022**

**Governance and Internal Control**

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.

**Trustees**

As set out in the Articles of Association, RoSPA is governed by the Board. The Trustees, of whom there are currently 8, are elected annually. The Trustees nominate those persons that they wish to be trustees for appointment by the Members in the notice of the Annual General Meeting. All retiring trustees are eligible for reappointment assuming other criteria requirements are met. Trustees must be aged 18 or more and have an interest in or skills, experience or knowledge relevant to the work of the Society. The Members shall then approve appointments at the Annual General Meeting. The normal term of office is 3 years, which may be extended for a second term of 3 years. Exceptionally, the Officers of the Charity may serve for longer periods, at the discretion of the Board, who will carry out a full review of the reasons and rationale for the extended period of service.

The requirement for new trustees arises on the retirement or resignation of existing trustees or where the Nominations Committee identifies the need for new skills.

In selecting new trustees the Board seeks to achieve a range of skills and experience appropriate to the mission and objectives of the Society as the UK's leading safety charity.

Trustees may be recruited from, or on the recommendation of, organisations that encompass particular skills sets or professional skills. However, appointment of a trustee is based on the quality and skills of the individual and not simply by nomination of a particular organisation.

An interview process will take place before an individual is recommended to the Board as a prospective new trustee. On appointment, a new trustee will be given an induction pack and have induction meetings with RoSPA's senior managers. Trustees are encouraged to attend RoSPA events. On appointment, and during their term of office, training needs are identified and addressed.

Trustees at all times operate under the powers and duties given to them by the Memorandum and Articles of Association and under the various statutes relating to Trustees, Charities and Directors of Companies.

The Trustees normally meet four times a year as the Board and additionally have at least one full day Strategy meeting per year. The Board governs the Charity and delegates specific responsibilities to committees comprising the Nominations Committee (NomCom), the Remuneration Committee (RemCom), the Audit & Risk Committee and the Investment and Pensions Committee. These committees are all made up of trustees with senior members of RoSPA staff in attendance to support the decision-making processes.

All committees operate under specific terms of reference and their decisions are ratified by the Board.

As part of the Board of Trustees, a Remuneration Committee is established to monitor, discuss and recommend the remuneration of the charity's key personnel. Salaries are benchmarked every year in March and proposed changes are reviewed and approved by the Remuneration Committee.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**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

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**Public Benefit**

A comprehensive review of RoSPA's activities during the year ended 31 March 2022 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 2022.

**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 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

The Strategic Report of the Trustees comprises the following sections:

- . Achievements and Performance.
- . Financial Review of RoSPA 2021/22.
- . Plans for Future Periods.
- . Principal Risks and Uncertainties.
- . Statement of Trustees' Responsibilities.
- . Auditors.

**Achievements and Performance**

The year 2021-22 saw RoSPA take huge strides in protecting people from the needless harm caused by accidents, especially in defending the safety of the most vulnerable in our society.

Falls are the biggest cause of accidents in the UK and are on the rise, nearly doubling in England from 3,667 deaths in 1990 to 7,274 in 2019. Most falls happen in the home and although we can all be affected by a fall, they are most common and most serious for those in later life. In fact, falls are the largest cause of accidental death among over-65s in the UK and every year more than a third of people over the age of 65 (and half of those over 80) have a fall that requires hospital treatment.

As well as costing society more than £2.3 billion every year, falls have a devastating effect on individuals and their families; causing death, pain, loss of mobility, loss of independence, social isolation and a long-term impact on both physical and mental health.

As the only safety charity working across all areas of safety, we are in a unique position to help tackle the devastating toll of falls and this year, we made it our top priority – with amazing results.

Our ground-breaking Fall Fighter campaign, developed with partner RSA Insurance Group, was created to inspire and educate people from all walks of life with the simple steps that can make a life-changing difference to the number and severity of falls taking place in the home.

Once mobilised with these Fall Fighting skills, through our innovative e-learning session, participants can then spread the word to others, creating a powerful ripple effect.

As well as affecting change through awareness and education, we are making a tangible difference to fall prevention through regulatory change.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

Falls on the stairs claim the lives of over 700 people every year and hospitalise more than 43,000. We identified that improving safety standards for stair design would significantly reduce this number.

British Standard 5395-1 does just this. Homes built to this standard reduce the risk of falls by a staggering 60 per cent. We made it our mission to have BS 5395-1 enshrined into law, making it mandatory for all newly-built houses.

Over the months of 2021 and 2022, we worked with housing companies such as Berkeley Homes and Orbit Group, and engaged tirelessly with Government ministers, MPs, Peers and officials.

We were overjoyed that thanks to our campaigning, in March the Government pledged to conduct a consultation on updating the Building Regulations to include British Standard 5395-1 “as expeditiously as possible, and certainly within the year”.

While falls were our key concern, we certainly didn't slow down our work in other crucial areas during 2021-22.

Road safety remained a top priority, with our team closely involved in influencing the decision-makers. Smart motorways were a major topic this year and in June, Road Safety Manager for England, Becky Needham, was among the expert witnesses called forward to give their views at the House of Commons Transport Committee.

Following the Committee's report, the Government announced a pause in the rollout of smart motorways to assess their safety and the report adopted RoSPA's recommendation to reduce the distance between safe stopping places.

We were also integral to shaping policy on other major road safety issues and while we welcomed the ban on using handheld mobile phones for any purpose while driving, we argued for a major education campaign around changes to the Highway Code, expressed deep concern over changes to HGV and bus driving tests and called for action to tackle a rise in deaths among cyclists and children.

In fact, child safety was the focus of RoSPA research that found that almost 90 per cent of children do not feel safe when crossing the road without an adult, and as a result, we urged the Government to introduce a standardised pedestrian training package to help keep children safe.

The safety of new technology was also of prime interest. We developed new guidance on autonomous vehicles, electric motorcycles, zero emission light-powered vehicles and smart motorways, as well as motorcycle safety training, minibus safety and mature drivers.

We continued our work with e-scooter providers, including the launch of the ScootSafe campaign with Neuron Mobility, promoting safe riding during e-scooter rental trials in Newcastle and Sunderland, and a research project with Spin.

Driving for work continued to be a major focus, primarily through the success of the Scottish Occupational Road Safety Alliance (ScORSA), whose exemplary work has produced approaches that can be shared more widely worldwide.

Our Keeping Kids Safe campaign to reduce the number of domestic accidents involving under 5s continued, with activity including the launch of a project in Dundee, while Our Take Action Today campaign, helping protect children from the risks of household cleaning products, launched in the Wirral, Trafford, Calderdale, York, Bournemouth, Christchurch, Poole, North Yorkshire, Redcar & Cleveland, Gateshead and Sunderland. So far the scheme has run in over 60 areas, helping more than 500,000 families across the country.

We also carried on our work with the Office for Product Safety, helping them to deliver messages on important issues such as magnets, button batteries and toy safety.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

Preventing drowning was another key concern during 2021/22, with the RoSPA-hosted National Water Safety Forum running its well-known Respect the Water campaign as well as publishing annual fatality figures through the Water Incident Database. These statistics provide a vital insight into levels of risk, informing national decision-making on water safety.

RoSPA also published new research on local authority approaches to managing water safety in England, Wales and Northern Ireland and hosted its first-ever online Water Safety Conference, gathering professionals, academics and campaigners to share their knowledge.

COVID was still very much with us during this year and so once again, our Health and Safety Awards ceremony was held virtually, with great success. We received nearly 2,000 entries from 49 countries, confirming the RoSPA Awards as the most prestigious and recognised health and safety awards scheme in the world. We revamped our Awards webpages and successfully automated the entry process.

In addition to our main Awards scheme, we wanted to specifically recognise those who have continually gone above and beyond to keep their colleagues safe during the pandemic, so we launched a free new COVID Workplace Champion scheme. Nominations were sought for staff who used their expertise, passion and unwavering commitment to help limit the transmission of coronavirus in workplaces and we received nearly 300 entries from 19 countries. The successful champions were invited to a special garden party in July 2022.

COVID-19 changed so many aspects of our lives, not least the way that people work. We were thrilled to finally welcome our staff back to our offices during the summer of 2021 but recognised the freedom and flexibility working from home offers, so we introduced hybrid working, with staff time split between the office and home. Our headquarters were revamped to enable hot-desking, with break-out areas and even a ping pong table!

While celebrating past achievements, such as the 25th anniversary of our pioneering Management of Occupational Road Risk approach, RoSPA looked to the future, with new partnerships and projects.

Our workplace and fleet training and our consultancy services continued to develop, gaining a range of new clients from both the private and public sector, while we launched a new qualification for our RoSPA Advanced Drivers and Riders. The newly formed RoADAR team engaged extensively with riders and drivers on the development of the new level three awards in Advanced Rider and Driver Coaching. This included extensive consultation with instructors and examiners on course content and piloting of the new provision that replaced the previous RoSPA Diplomas in Driving and Motorcycle Instruction.

We also developed and implemented a new membership strategy, undertook a member survey, ran regular webinars on a wide range of topics and revamped our website so that we could ensure we offer the very best service to our valued members.

RoSPA Qualifications enjoyed huge success in designing, developing and certificating vocational qualifications and launching a course assurance service, while RoSPA joined the international Capitals Coalition, leading the conversation on how healthy and safe workers – our human capital – add value to businesses.

With our partner L'Oréal, we helped women working in health and safety become more 'visible' and better 'connected' through the Leading Safely for Women programme and the launch of a new Inspiring Women in Safety Award.

And with our newly-launched web hub for members, we aimed to spread the Safe@Work-Safe@Home message further, encouraging everyone to apply safety skills they already use at work and applying them across their whole lives.

We also looked to influence and collaborate across the globe, taking part in a variety of research and data projects and embarking on exciting new overseas partnerships designed to share our expertise with others.

## **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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We exhibited at Intersec 2022 in Dubai and engaged with a range of clients across the GCC, while closer to home we are key members in the European Association for Injury Prevention and Safety Promotion (EuroSafe).

Through our mission of exchanging life-enhancing skills and knowledge, we are collaborating with a wide range of partners big and small, from all parts of the world, to achieve our vision of life, free from serious accidental injury. Join us on our journey to keep people safe from harm as we move forward together to achieve our vision of life, free from serious accidental injury.

### **Financial Review of RoSPA**

The Society's Key Performance Indicators are net income/expenditure (before net gains on investments) and the balance of unrestricted funds. The Society generated a net deficit of £74k for the year (2021: deficit £121k). This included a £214k (2021: £215k) charge in respect of the legacy final salary pension scheme.

After accounting for an unrealised gain on investments of £146k (2021: £687k gain) and an actuarial gain on the final salary pension scheme of £567k (2021: £132k loss), there was a net surplus for the year of £639k (2021: £434k surplus). The £639k surplus was represented by an increase in unrestricted funds of £755k and a decrease of £116k 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 16% in the year (2021: 30% decrease). This increase was largely the result of trading operations beginning to recover after the UK coronavirus shutdown in the prior year. Expenditure has increased by 15% in the year (2021: 29.7% decrease). This has increased in line with growing income and restoration of trading levels.

RoSPA has consolidated net assets of £706k as at March 2022 (March 2021: £67k assets). Given the long term nature of the pension liability, planned cost saving measures and with cash and debtors of £4.0 million (2021: £2.9 million) and investments of £4.2 million (2021: £4.0 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 £2.3 million (2021: £0.9 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 2022 REL made a covenanted payment to the Charity, included in the results discussed above, of £564k, representing all of its taxable profits (2021: £178k).

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](http://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; £5,350k at year end, (2021: £6,034k). 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.

## **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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### **Pension Scheme (continued)**

The latest triennial valuation of the Scheme fell due on 5 April 2022, with work underway to negotiate the additional annual contributions (previous valuation £277k per annum).

The Scheme itself is managed by its own Board of Trustees and is administered by Quantum Advisory 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.

### **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 2022 these comprised a total of £4,124k (2021: £4,086k), an increase of £38k 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 2022 were £88k (2021: £204k) as analysed in Note 22 to these accounts.

### **Investment Portfolio**

The investment portfolio managed by Rathbone Investment Management Ltd, London increased in value by £161k during the period. This included investment management fees of £39k and dividends achieved on investments of £54k, leaving a balance of £4,164k. The total return on investment stood at 5% over the period.

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.

### **Plans for Future Periods**

RoSPA will continue to focus on its policy priorities across the areas of road, workplace, home and leisure safety, guided by its overarching vision: Life, free from serious accidental injury and mission: Exchanging life-enhancing skills and knowledge to reduce serious accidental injuries.

In pursuing these objectives, RoSPA will campaign on key issues, provide high quality advice and information through a variety of media, develop evidence through research and deliver a range of professional services including training, consultancy, qualifications and events.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Plans for Future Periods (continued)**

It will also continue to welcome organisations into its membership and awards communities where they can learn from best practice and celebrate their achievements.

To further its aim of reducing accidental injuries, RoSPA will collaborate with a wide array of organisations, including Governmental departments, businesses and other bodies, from the UK and around the globe.

**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.

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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of Trustees' Responsibilities (continued)**

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.

**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 21 March 2023

and signed on their behalf by:

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

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

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### **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 2022 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 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement 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 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)**

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**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. The other information comprises: the Trustees 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.

**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 Trustee's 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.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, 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 determines 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)

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### **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:

We made enquiries of management. This included the following:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to the Companies Act 2006, Charities SORP and UK GAAP.

In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

#### **Audit response to risks identified**

- We made enquiries of management of known or suspected instances of non-compliance with laws and regulations and fraud;
- We reviewed minutes of meetings of those charged with governance;
- We reviewed any Serious Incident Reports submitted;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- In addressing the risk of fraud through improper income recognition we tested the appropriateness of certain journals.



## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS (CONTINUED)

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### Auditor's responsibilities for the audit of the financial statements (continued)

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*

FC86A145C4F04E5...

Samantha Lifford (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham, UK  
Date 21 March 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 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>					
Donations and legacies	4	101	2	103	-
Charitable activities	5	4,733	870	5,603	4,563
Other trading activities	6	1,290	-	1,290	1,080
Investments	7	54	-	54	49
Other income	8	7	-	7	401
<b>Total income</b>		<b>6,185</b>	<b>872</b>	<b>7,057</b>	<b>6,093</b>
<b>Expenditure on:</b>					
Raising funds	9	765	-	765	930
Charitable activities	10	5,048	1,318	6,366	5,271
Other		-	-	-	13
<b>Total expenditure</b>		<b>5,813</b>	<b>1,318</b>	<b>7,131</b>	<b>6,214</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>372</b>	<b>(446)</b>	<b>(74)</b>	<b>(121)</b>
Net gains on investments		146	-	146	687
<b>Net income/(expenditure)</b>		<b>518</b>	<b>(446)</b>	<b>72</b>	<b>566</b>
Transfers between funds	22	(330)	330	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>188</b>	<b>(116)</b>	<b>72</b>	<b>566</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	27	567	-	567	(132)
<b>Net movement in funds</b>		<b>755</b>	<b>(116)</b>	<b>639</b>	<b>434</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(137)	204	67	(367)
Net movement in funds		755	(116)	639	434
<b>Total funds carried forward</b>		<b>618</b>	<b>88</b>	<b>706</b>	<b>67</b>

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

The notes on pages 22 to 53 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	15	253	212
Tangible assets	16	1,591	1,600
Heritage assets	17	185	185
Investments	18	4,164	4,003
		<u>6,193</u>	<u>6,000</u>
<b>Current assets</b>			
Debtors	20	1,766	2,013
Cash at bank and in hand	25	2,266	892
		<u>4,032</u>	<u>2,905</u>
Creditors: amounts falling due within one year	21	<u>(4,169)</u>	<u>(2,804)</u>
<b>Net current (liabilities)/assets</b>		<u>(137)</u>	<u>101</u>
<b>Total assets less current liabilities</b>		<u>6,056</u>	<u>6,101</u>
<b>Net assets excluding pension liability</b>		<u>6,056</u>	<u>6,101</u>
Defined benefit pension scheme liability	27	(5,350)	(6,034)
<b>Total net assets</b>		<u><u>706</u></u>	<u><u>67</u></u>
<b>Charity funds</b>			
Restricted funds	22	88	204
Unrestricted funds			
Unrestricted funds excluding pension asset	22	5,968	5,897
Pension reserve	22	<u>(5,350)</u>	<u>(6,034)</u>
Total unrestricted funds	22	618	(137)
<b>Total funds</b>		<u><u>706</u></u>	<u><u>67</u></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 21 March 2023 and signed on their behalf by:



The notes on pages 22 to 53 form part of these financial statements

**CHARITY BALANCE SHEET  
AS AT 31 MARCH 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Fixed assets</b>			
Intangible assets	15	253	212
Tangible assets	16	1,591	1,600
Heritage assets	17	185	185
Investments	18	4,164	4,003
		<u>6,193</u>	<u>6,000</u>
<b>Current assets</b>			
Debtors	20	1,867	1,742
Cash at bank and in hand	25	2,130	858
		<u>3,997</u>	<u>2,600</u>
Creditors: amounts falling due within one year	21	(4,134)	(2,703)
		<u>(137)</u>	<u>(103)</u>
<b>Net current liabilities</b>			
		<u>6,056</u>	<u>5,897</u>
<b>Total assets less current liabilities</b>			
		<u>6,056</u>	<u>5,897</u>
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	27	(5,350)	(6,034)
		<u>706</u>	<u>(137)</u>
<b>Total net assets</b>			
<b>Charity funds</b>			
Restricted funds	22	88	-
Unrestricted funds			
General funds	22	5,968	5,897
Unrestricted funds excluding pension liability	22	5,968	5,897
Pension reserve	22	(5,350)	(6,034)
		<u>618</u>	<u>(137)</u>
<b>Total unrestricted funds</b>			
		<u>706</u>	<u>(137)</u>
<b>Total funds</b>			

**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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 21 March 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'M. D. ...', written in a cursive style.

The notes on pages 22 to 53 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Cash flows from operating activities</b>		
Net cash provided by/(used in) operating activities	<b>1,561</b>	<i>(434)</i>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	-	<i>49</i>
Purchase of intangible assets	<b>(121)</b>	<i>(151)</i>
Purchase of tangible fixed assets	<b>(66)</b>	<i>(11)</i>
Cash withdrawn from investment portfolio	-	<i>450</i>
<b>Net cash (used in)/provided by investing activities</b>	<b>(187)</b>	<i>337</i>
<b>Change in cash and cash equivalents in the year</b>	<b>1,374</b>	<i>(97)</i>
Cash and cash equivalents at the beginning of the year	<b>892</b>	<i>989</i>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,266</b>	<i>892</i>

The notes on pages 22 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

**1. General information**

The Society is a Charity registered in England no. 00231435, limited by guarantee and having no share capital. There were 3,107 registered members as at 31 March 2022 (2021: 3,228) 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 SCO392289 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.

**2.2 Going concern**

While the effects of the COVID-19 pandemic are still being felt, the Trustees believe that operational changes implemented in the prior year helped minimise the worst effects of the pandemic and the business has recovered well as the world emerges from lockdown. The Trustees continue to monitor financial forecasts and cashflows to 31 March 2024 and review scenario forecasts to 31 March 2024 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 £706k net asset position of the Group balance sheet at 31 March 2022. A significant liability which contributes to the overall position is RoSPA's final salary pension fund, which has a net deficit of (£5.4m) at 31 March 2022. 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 that most of the uncertainty arising from the pandemic has now passed and are now satisfied, 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 2022

**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 2022

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 2022

**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 2022

**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 2022.

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 2022**

**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. Income from donations and legacies**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Donations	101	2	<b>103</b>
	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Donations	-	-	-

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Income from charitable activities**

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

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>2021</i>	<i>2021</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Income from charitable activities - At Work	2,444	131	2,575
Income from charitable activities - At Leisure	28	45	73
Income from charitable activities - On the Road	458	472	930
Income from charitable activities – In the Home	177	273	450
Income from charitable activities – By Influencing & Informing	520	15	535
	<i>3,627</i>	<i>936</i>	<i>4,563</i>
	<i>3,627</i>	<i>936</i>	<i>4,563</i>

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Trading income	1,290	1,290
	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
<i>Trading income</i>	<i>1,080</i>	<i>1,080</i>

**7. Investment income**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Income from investments	54	54
	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Income from investments	<i>49</i>	<i>49</i>

**8. Other incoming resources**

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

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

8. Other incoming resources (continued)

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Furlough income	399	399
Other operating income	2	2
	<u>401</u>	<u>401</u>

9. Expenditure on raising funds

Fundraising trading expenses

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Investment management costs	39	<b>39</b>
	<u>39</u>	<u><b>39</b></u>

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Investment management costs	28	28
	<u>28</u>	<u>28</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

9. Expenditure on raising funds (continued)

Other trading expenses

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

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Trading costs of sale	311	311
Trading administrative expenses	227	227
Trading account staff costs	364	364
	902	902



**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

  

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total 2021 £000</i>
At Work	3,061	132	3,193
At Leisure	56	125	181
On the Road	440	689	1,129
In the Home	73	360	433
By Influencing & Informing	285	50	335
	<b>3,915</b>	<b>1,356</b>	<b>5,271</b>

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

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**11. Analysis of expenditure by activities**

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

	<i>Activities undertaken directly 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
At Work	2,008	1,185	3,193
At Leisure	67	114	181
On the Road	666	463	1,129
In the Home	200	233	433
By Influencing & Informing	326	9	335
	<b>3,267</b>	<b>2,004</b>	<b>5,271</b>

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

**12. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of £45,000 (2021 - £35,000).

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

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**13. Staff costs**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>	<b>Charity 2022 £000</b>	<i>Charity 2021 £000</i>
Wages and salaries	2,742	2,653	2,480	2,653
Social security costs	249	238	227	238
Contribution to defined contribution pension scheme	140	159	132	159
Operating costs of defined benefit pension scheme	139	34	139	34
Other employee costs	195	172	195	172
	<b>3,465</b>	<i>3,256</i>	<b>3,173</b>	<i>3,256</i>

Termination and redundancy payments made to staff in the period totalled £30,233 (2021: £100,173)

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Charity 2022 No.</b>	<i>Charity 2021 No.</i>
Charitable activities and cost of generating funds	72	64	72	64
Management and administration of the charity	17	19	17	19
	<b>89</b>	<i>83</i>	<b>89</b>	<i>83</i>

The average headcount expressed as full-time equivalents was:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Charity 2022 No.</b>	<i>Charity 2021 No.</i>
Charitable activities and cost of generating funds	62	64	62	64
Management and administration of the charity	16	19	16	19
	<b>78</b>	<i>83</i>	<b>78</b>	<i>83</i>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

13. Staff costs (continued)

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,000 - £70,000	2	3
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

Six employees (2021: Six) earning more than £60,000 in the year participated in recognised pension schemes to which contributions of £40,790 were paid during the year (2021: £36,111) on their behalf. The total employee benefits of the senior management team were £668,906 (2021: £628,801).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totaling £87 were reimbursed or paid directly to 1 Trustee (2021 - £NIL to 0 Trustees). The expense relates to travel costs incurred to attend a Trustee meeting.

NOTES TO THE FINANCIAL STATEMENTS  
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15. Intangible assets

Group

	Computer software £000
<b>Cost</b>	
At 1 April 2021	370
Additions	121
At 31 March 2022	<u>491</u>
<b>Amortisation</b>	
At 1 April 2021	158
Charge for the year	80
At 31 March 2022	<u>238</u>
<b>Net book value</b>	
At 31 March 2022	<u>253</u>
At 31 March 2021	<u>212</u>

NOTES TO THE FINANCIAL STATEMENTS  
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15. Intangible assets (continued)

Charity

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 April 2021	370
Additions	121
At 31 March 2022	<u>491</u>
<b>Amortisation</b>	
At 1 April 2021	158
Charge for the year	80
At 31 March 2022	<u>238</u>
<b>Net book value</b>	
At 31 March 2022	<u>253</u>
At 31 March 2021	<u>212</u>

NOTES TO THE FINANCIAL STATEMENTS  
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16. Tangible fixed assets

Group

	Long-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>					
At April 2021	2,016	219	162	324	2,721
Additions	-	-	30	36	66
At 31 March 2022	2,016	219	192	360	2,787
<b>Depreciation</b>					
At April 2021	503	159	161	298	1,121
Charge for the year	47	14	4	10	75
At 31 March 2022	550	173	165	308	1,196
<b>Net book value</b>					
At 31 March 2022	1,466	46	27	52	1,591
At 31 March 2021	1,513	60	1	26	1,600

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Tangible fixed assets (continued)**

**Charity**

	Long-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>					
At April 2021	2,016	219	162	324	2,721
Additions	-	-	30	36	66
At 31 March 2022	<b>2,016</b>	<b>219</b>	<b>192</b>	<b>360</b>	<b>2,787</b>
<b>Depreciation</b>					
At April 2021	503	159	161	298	1,121
Charge for the year	47	14	4	10	75
At 31 March 2022	<b>550</b>	<b>173</b>	<b>165</b>	<b>308</b>	<b>1,196</b>
<b>Net book value</b>					
At 31 March 2022	<b>1,466</b>	<b>46</b>	<b>27</b>	<b>52</b>	<b>1,591</b>
At 31 March 2021	1,513	60	1	26	1,600

**17. Heritage assets**

**Group and Charity**

<b>Assets recognised at valuation</b>	<b>Heritage asset 2022 £000</b>	<b>Total 2022 £000</b>
Carrying value at 1 April 2021 and 31 March 2022	185	185
	<b>185</b>	<b>185</b>

The Society's archive of artwork and posters was valued at £185,000 at 31 March 2018 by Dr Paul Rennie of the University of Arts, London. Management reviewed the valuation at 31 March 2022 based on prevailing market conditions and considered there was no movement in the valuation



THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS  
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18. Fixed asset investments

	Listed investments £000
<b>Group and Charity</b>	
<b>Cost or valuation</b>	
At April 2021	4,003
Gain on investment	146
Management fees	(39)
Dividends reinvested	54
At 31 March 2022	<u>4,164</u>
<b>Net book value</b>	
At 31 March 2022	4,164
At 31 March 2021	<u>4,003</u>
	2022
	£000
<b>Historical cost at 31 March</b>	<u>3,601</u>
	2021
	£000
	<u>3,390</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
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18. Fixed asset investments (continued)

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
UK equities	1,187	1,187
Overseas equities	1,581	1,664
Fixed interest	382	476
Cash	254	166
Other	760	510
	<b>4,164</b>	<i>4,003</i>

19. 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:

	<b>Total</b>	<i>Total</i>
	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Turnover	1,290	1,080
Cost of sales	(413)	(610)
<b>Gross profit</b>	<b>877</b>	<i>470</i>
Administrative expenses	(313)	(292)
<b>Net profit</b>	<b>564</b>	<i>178</i>

The aggregate of the assets, liabilities and funds was:

Assets	390	412
Liabilities	(390)	(412)
<b>Funds (representing 2 ordinary shares of £1 each)</b>	<b>-</b>	<i>-</i>

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Debtors**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>	<b>Charity 2022 £000</b>	<i>Charity 2021 £000</i>
<b>Due within one year</b>				
Trade debtors	1,452	1,811	1,197	1,455
Amounts owed by group undertakings	-	-	356	107
Other debtors	60	1	60	1
Prepayments and accrued income	254	201	254	179
	<b>1,766</b>	<i>2,013</i>	<b>1,867</b>	<i>1,742</i>

**21. Creditors: Amounts falling due within one year**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>	<b>Charity 2022 £000</b>	<i>Charity 2021 £000</i>
<b>Due within one year</b>				
Trade creditors	193	331	160	303
Other taxation and social security	219	279	219	279
Other creditors	30	240	30	167
Accruals and deferred income	3,727	1,954	3,725	1,954
	<b>4,169</b>	<i>2,804</i>	<b>4,134</b>	<i>2,703</i>

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 £1,954k and deferred income received in the current year was £2,872k.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
<b>Unrestricted funds</b>	<b>(137)</b>	<b>6,185</b>	<b>(5,813)</b>	<b>(330)</b>	<b>713</b>	<b>618</b>
<b>Restricted funds</b>						
At Work - Corporate Partners	5	-	(10)	5	-	-
At Leisure - Donations	-	-	(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
In The Home - Northern Ireland Executive	-	71	(71)	-	-	-

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
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 – Brighter Beginnings Campaign	11	11	(34)	12	-	-
	<b>204</b>	<b>872</b>	<b>(1,318)</b>	<b>330</b>	<b>-</b>	<b>88</b>
<b>Total of funds</b>	<b>67</b>	<b>7,057</b>	<b>(7,131)</b>	<b>-</b>	<b>713</b>	<b>706</b>

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  
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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2021 £000</i>
<b>Unrestricted funds</b>	(665)	5,157	(4,858)	(326)	555	(137)
<b>Restricted funds</b>						
At Work - Corporate Partners	4	5	(4)	-	-	5
At Work – Scottish Government	2	-	(2)	-	-	-
At Work - Sponsorships	-	126	(126)	-	-	-
At Leisure - Donations	(3)	-	(4)	7	-	-
At Leisure - Maritime & Coastguard Agency	101	45	(121)	57	-	82
On The Road – Corporate Partners	3	-	-	-	-	3
On The Road - Scottish Government	23	124	(127)	-	-	20
On The Road - UK Government	-	230	(416)	186	-	-
On The Road - Welsh Government	-	118	(146)	28	-	-
In The Home - Corporate Partners	97	71	(104)	-	-	64

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22. 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 in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2022 £000</i>
In The Home - Northern Ireland Executive	9	88	(97)	-	-	-
In The Home - Scottish Government	10	114	(159)	43	-	8
In The Home - UK Government	9	-	-	-	-	9
By Influencing And Informing - Corporate Partners	4	-	(2)	-	-	2
By Influencing And Informing - Brighter Beginnings Campaign	39	15	(48)	5	-	11
	<u>298</u>	<u>936</u>	<u>(1,356)</u>	<u>326</u>	<u>-</u>	<u>204</u>
<b>Total of funds</b>	<u>(367)</u>	<u>6,093</u>	<u>(6,214)</u>	<u>-</u>	<u>555</u>	<u>67</u>

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Analysis of net assets between funds**

**Analysis of net assets between funds – current year**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Tangible fixed assets	1,591	-	<b>1,591</b>
Intangible fixed assets	253	-	<b>253</b>
Fixed asset investments	4,164	-	<b>4,164</b>
Heritage assets	185	-	<b>185</b>
Current assets	3,944	88	<b>4,032</b>
Creditors due within one year	(4,169)	-	<b>(4,169)</b>
Provisions for liabilities and charges	(5,350)	-	<b>(5,350)</b>
<b>Total</b>	<b>618</b>	<b>88</b>	<b>706</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	1,600	-	1,600
Intangible fixed assets	212	-	212
Fixed asset investments	4,003	-	4,003
Heritage assets	185	-	185
Current assets	2,701	204	2,905
Creditors due within one year	(2,804)	-	(2,804)
Provisions for liabilities and charges	(6,034)	-	(6,034)
<b>Total</b>	<b>(137)</b>	<b>204</b>	<b>67</b>



**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>
Net income for the year (as per Statement of Financial Activities)	72	566
<b>Adjustments for:</b>		
Depreciation charges	75	95
Amortisation charges	80	38
Gains on investments	(146)	(687)
Dividends, interest and rents from investments	(54)	(49)
Decrease in debtors	247	50
Increase/(decrease) in creditors	447	(68)
Investment management costs	39	28
Society pension contributions	(331)	(296)
Pension costs borne by pension fund	214	215
Increase/(Decrease) in deferred income	918	(326)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,561</b>	<i>(434)</i>

**25. Analysis of cash and cash equivalents**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>
Cash in hand	2,266	892
<b>Total cash and cash equivalents</b>	<b>2,266</b>	<i>892</i>

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

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**26. Analysis of changes in net debt**

	At 1 April 2021 £000	Cash flows £000	At 31 March 2022 £000
Cash at bank and in hand	892	1,374	2,266
	892	1,374	2,266

**27. 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 2022 by a qualified independent actuary

Society contributions of £331,000 were paid over the year ended 31 March 2022. This includes payments towards expenses of £95,000. The Society expects to contribute £310,000 plus £106,000 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):

	At 31 March 2022 %	At 31 March 2021 %
Discount rate	2.70	2.00
Salary increases	n/a	n/a
Revaluation in deferment	3.40	2.50
Pension increases:		
CPI max 3% p.a.	2.55	2.10
RPI max 5% p.a.	3.65	3.20
Mortality assumption	110% of S3PA with CMI_2018 [1.0%]	110% of S3PA with CMI_2018 [1.0%]

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Pension commitments (continued)**

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

	<b>At 31 March 2022 Years</b>	<i>At 31 March 2021 Years</i>
Male currently aged 45	<b>22.1</b>	22.1
Male currently aged 65	<b>21.1</b>	21.0
Female currently aged 45	<b>24.5</b>	24.5
Female currently aged 65	<b>23.4</b>	23.3

Amounts Recognised in the Balance Sheet at the Review Date

	<b>At 31 March 2022 £000</b>	<i>At 31 March 2021 £000</i>
Fair value of assets	<b>9,853</b>	10,097
Present value of defined benefit obligation	<b>(15,203)</b>	(16,131)
Surplus/(Deficit) before deferred taxation	<b>(5,350)</b>	(6,034)

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

	<b>At 31 March 2022 £000</b>	<i>At 31 March 2021 £000</i>
Net interest cost	<b>(119)</b>	(135)
Expenses	<b>(95)</b>	(80)
Total	<b>(214)</b>	(215)

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Pension commitments (continued)**

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

	<b>At 31 March 2022 %</b>	<i>At 31 March 2021 %</i>
Diversified Growth Funds	<b>51</b>	54
Liability Driven Investment (LDI) Funds	<b>18</b>	17
Fixed interest	<b>30</b>	28
Cash and other assets	<b>1</b>	1
Total	<b>100</b>	100

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

The change in assets over the period was:

	<b>At 31 March 2022 £000</b>	<i>At 31 March 2021 £000</i>
Assets at the beginning of the period	<b>10,097</b>	9,500
Interest income	<b>197</b>	212
Contributions by employer	<b>331</b>	296
Expenses paid	<b>(95)</b>	(80)
Benefits paid	<b>(690)</b>	(815)
Actuarial gain on assets	<b>13</b>	984
Total	<b>9,853</b>	10,097

The actual return on scheme assets was £197,000 (2021 - £212,000).

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Pension commitments (continued)**

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

	<b>At 31 March 2022 £000</b>	<i>At 31 March 2021 £000</i>
Defined benefit obligation at the beginning of the period	<b>(16,131)</b>	<i>(15,483)</i>
Interest cost	<b>(316)</b>	<i>(347)</i>
Benefits paid	<b>690</b>	<i>815</i>
Actuarial gain/(loss)		
- assumptions	<b>656</b>	<i>(1,526)</i>
- experience	<b>(102)</b>	<i>410</i>
Defined benefit obligation at the end of the period	<b>(15,203)</b>	<i>(16,131)</i>

Defined benefit costs recognised in other comprehensive income:

	<b>At 31 March 2022 £000</b>	<i>At 31 March 2021 £000</i>
Experience gains and (losses) on Scheme liabilities	<b>(102)</b>	<i>410</i>
Assumption gains and (losses) on Scheme liabilities	<b>656</b>	<i>(1,526)</i>
Experience gains and (losses) on Scheme assets	<b>13</b>	<i>984</i>
Total amount recognised in other comprehensive income - gain/(loss)	<b>567</b>	<i>(132)</i>

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**28. Operating lease commitments**

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>	<b>Charity 2022 £000</b>	<i>Charity 2021 £000</i>
Land and Buildings				
Not later than 1 year	<b>73</b>	64	<b>73</b>	64
Later than 1 year and not later than 5 years	<b>127</b>	161	<b>127</b>	161
	<b>200</b>	225	<b>200</b>	225
Land and Buildings				
Other				
Not later than 1 year	<b>400</b>	338	<b>400</b>	338
Later than 1 year and not later than 5 years	<b>237</b>	337	<b>237</b>	337
5 or more years	<b>1</b>	-	<b>1</b>	-
	<b>638</b>	675	<b>638</b>	675
Other				
	<b>838</b>	900	<b>838</b>	900

**29. 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:

	<b>2022 £000</b>	<i>2021 £000</i>
Gross incoming resources	<b>6,332</b>	5,191
Net incoming / (outgoing) resources	<b>491</b>	745
Net movement in funds	<b>843</b>	527