

Registered number: 00231435  
Charity numbers: 207823 & SCO39289

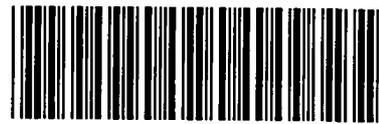
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**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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**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 2024**

**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**

His Majesty the King

**Lifetime President**

Lord Jordan of Bournville CBE

**President**

Baroness Jolly of Congdon's Shop (retired 17 April 2024)

**Vice President**

Baroness Eaton of Cottingley DBE, DL  
Baroness Watkins of Tavistock (appointed 4 September 2024)

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT THE YEAR ENDED 31 MARCH 2024

#### **Governance and Internal Control**

The Royal Society for the Prevention of Accidents ("RoSPA") is governed by its Memorandum and Articles of Association originally dated 17 May 1951 and last amended 9 December 2023. 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").

#### **Trustees**

As set out in the Articles of Association, RoSPA is governed by the Board. The Trustees, of whom there are currently 9, 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.

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.

#### **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.

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

**TRUSTEES' REPORT (CONTINUED)  
THE YEAR ENDED 31 MARCH 2024**

**Management Committees and the decision-making process (Continued)**

· Human Resources & Remuneration Committee (HRRCom)

HRRCom 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 and Risk 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 (PiNCom)

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.

· Qualifications Committee (QualCom)

Through delegation from the Trustees, QualCom oversee the running of the Awarding Organisation functions. Their role includes approving awarding organisations' policies and procedures, establishing aims and objectives, setting targets and agreeing budgets and reviewing qualification demand. Monitoring and reviewing implementation of business plans and measuring whether policies and targets are being achieved.

**RoSPA's Mission:**

Together with our members we create a safer society by convening leaders, setting standards, sharing excellence and driving change.

**RoSPA's Vision:**

An accident free world.

**RoSPA's Purpose:**

To prevent accidents which needlessly kill, injure and maim people.

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.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2024

#### Public Benefit

A comprehensive review of RoSPA's activities during the year ended 31 March 2024 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. The Trustees have had due regard to the Charity Commission guidance on public benefit when reviewing the charities aims and objectives and in planning future activities.

For further information and a more detailed review of achievements and performance, see also RoSPA's Annual Review for the year ended 31 March 2024 available on the RoSPA website at: [www.rospace.com/about-us/annual-review](http://www.rospace.com/about-us/annual-review).

#### Strategic Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their Strategic Report and the audited Financial Statements for the year ended 31 March 2024.

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

The Strategic Report of the Trustees comprises the following sections:

- Annual Review.
- Financial Review of RoSPA 2023/24.
- Principal Risks and Uncertainties.
- Statement of Trustees' Responsibilities.
- Auditors.

#### Annual Review 2023/24

##### Introduction

This year, our collective efforts have propelled us to new heights, increasing our influence in the UK and globally in our strategic mission to inspire others and create real change to people's lives.

Our Health and Safety Awards scheme continued to grow, RoSPA Qualifications expanded its reach and influence, and our training, e-Learning and consultancy services merged to create The RoSPA Academy.

RoSPA began a journey of transformation to support its longer-term future. The first phase saw a thorough review to inform the development of new internal systems, processes and a new customer focussed website.

The appointment of Steve Cole as Director of Policy, Campaigns and Public Affairs commenced a significant strengthening of the RoSPA policy team and our ambitions to deliver public policy change which prevents accidents.

In October 2023, after almost two decades at RoSPA, including seven years as Chief Executive, Errol Taylor stepped down. As our financial year came to a close, RoSPA was delighted to announce the appointment of Becky Hickman as its new CEO and Monique Klein as CFO from 1 April 2024.

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

**TRUSTEES' REPORT (CONTINUED)  
THE YEAR ENDED 31 MARCH 2024**

**Annual Review 2023/24 (continued)**

**Highlights April 2023 – March 2024**

*RoSPA Awards 2023*

A record-breaking number of organisations demonstrated their commitment to occupational health and safety with almost 2,000 entries submitted from across over 50 countries. Entrants spanned a range of sectors, from manufacturing and construction to facilities management and healthcare.

*Setting standards*

Edge Services worked with RoSPA Qualifications to create an innovative new qualification to give staff the confidence and skills to work more effectively with those affected by dementia and provide delegates with the expertise to train others in awareness of dementia.

RoSPA also joined eight of the UK's most prominent safety and health organisations to form the Occupational Safety and Health Stakeholder Alliance.

In January 2024, the International Association of Oil and Gas Producers (IOGP) introduced new standards, incorporating RoSPA into its 'On-the-road driver training'.

*Keeping Kids Safe*

Our Keeping Kids Safe programme launched in India with visits to Mumbai, Pune and Baddi, in conjunction with L'Oréal as part of their Safe@Work-Safe@Home scheme. Over 450 children and parents participated, exploring key risks to safety and gaining advice and tools to keep kids safe.

*Falls Prevention*

RoSPA published a report, in conjunction with Trent & Dove Housing, investigating the incidence and causes of avoidable falls among housing association tenants. Home visits were conducted with 161 customers to provide fall-focused safety checks and introduce RoSPA's Fall Fighter materials.

*Home Safety*

Accidents in the home kill and injure thousands of people every year. RoSPA continued to campaign on the importance of home safety, in conjunction with the Office for Product Safety and Standards, with themes including carbon monoxide, fireworks, blind cords, seasonal safety, faulty chargers, baby bath seats, batteries, cleaning products and child accidents in the home.

*Making our roads safer*

The safety of road users remains a key focus for RoSPA. Highlights this year include:

- The launch of a Novice Riders Hub to provide everything a young rider needs to skill up and ride safely.
- The launch of a new Active Travel Hub to help everyone consider how they can include more cycling and walking into their lifestyles – and remain safe whilst doing so.
- RoSPA's participation in the debate over the Prime Minister, Rishi Sunak, announcing plans to block councils imposing 20mph speed limits with Director of Policy, Steve Cole, featured on Radio 4's Today Programme and on the BBC One Show.
- RoSPA's Life President Lord Jordan challenging the standing Government on its failure to act on publishing a revised road safety strategy.
- RoSPA hosted a round table with Shadow Minister for Roads Bill Esterson MP where a range of views on the road safety sector's concerns and needs were raised as part of the Labour Party's policy development process.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2024

#### Annual Review 2023/24 (continued)

##### *Making our roads safer (continued)*

- Director of Policy, Steve Cole represented RoSPA at a round table on the Automated Vehicles Bill with the Rt Honourable Mark Harper MP Secretary of State for Transport, Parliamentary Under Secretary of State Anthony Browne MP and other influential organisations.
- The ScORSA grant project achieved key deliverable of 25 per cent membership growth and exceeded targets for the Road Safety Webinar attendance.
- RoSPA secured its 50th year of Road Safety funding in Wales, to deliver a grant programme to help address national priorities.
- RoSPA held a significant, funded role in the pre and post implementation phases of the Welsh Government's commitment to introduce a default 20mph speed limit on restricted roads in Wales.

##### *Safer around water*

RoSPA led the UK response to the World Health Assembly's first-ever resolution on drowning prevention, in conjunction with the World Health Organisation (WHO). The report will be the first of its kind to measure the magnitude of drowning specific to each country, as well as to assess the implementation of evidence-based interventions to prevent and respond to drowning at a global level.

As part of their lead role in Water Safety Scotland, RoSPA, in partnership with the Scottish Fire and Rescue Service, launched the highly anticipated Drowning and Incident Review process – one of the first of its kind in the world.

#### Financial Review of RoSPA 2023/24

The Society's Key Performance Indicators are net expenditure/income (before net (losses)/gains on investments) and the balance of unrestricted funds. The Society generated a net deficit of £144k for the year (2023 - £527k surplus).

This included a £221k (2023 - £206k) charge in respect of the legacy final salary pension scheme.

After accounting for an unrealised profit on investments of £205k (2023 - £286k loss) and an actuarial loss on the final salary pension scheme of £453k (2023 - £1,566k gain), there was a net deficit for the year of £392k (2023 - £1,847k surplus). The £392k deficit was represented by a decrease in unrestricted funds of £826k and an increase of £434k in restricted funds.

During the financial year, income fell by 5% (2023: 29% increase). Several grants did not renew in Road Safety and Water Safety which contributed to lower group income. Expenditure has remained similar to the previous year, increasing by 2% (2023: 20% increase).

RoSPA has consolidated net assets of £2,161k as at 31 March 2024 (2023: £2,553k). Given the long-term nature of the pension liability, planned cost saving measures and with cash and debtors of £3.2 million (2023 - £3.6 million) and investments of £4.7 million (2023 - £4.4 million) as of the balance sheet date, the Board remains of the view that RoSPA is a going concern.

The Group continued to maintain a healthy bank balance: at the year end, cash balances totalled £1.5 million (2023 - £1.3 million).

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

**TRUSTEES' REPORT (CONTINUED)  
THE YEAR ENDED 31 MARCH 2024**

**Financial Review of RoSPA 2023/24 (Continued)**

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 2024 REL made a covenanted payment to the Charity, included in the results discussed above, of £402k, representing all of its taxable profits (2023 - £561k).

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; £3,905k at year end (2023 - £3,646k). Nevertheless, RoSPA has no external debt other than trade creditors and has been successful at strengthening its balance sheet over recent years to provide a strong covenant for this long-term liability. An ongoing agreement is in place to make additional annual contributions, supplemented by a further agreement to make further contributions insofar as the Society exceeds its annual financial targets, with a view to clearing the funding deficit over the medium term.

The latest triennial valuation of the Scheme was completed on 5 April 2022. The additional annual contributions due from the Society are £376k per annum.

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

**Reserves**

The unrestricted funds of the charity of 31 March 2024 are £1,664k (2023 - £2,490k).

The restricted funds of the charity of 31 March 2024 are £497k (2023 - £63k).

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, including Heritage and Intangible assets of £361k (2023 - £458k). As at 31 March 2024 these comprised a total of £3,753k (2023 - £4,171k), a decrease of £418k for the year.

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

**TRUSTEES' REPORT (CONTINUED)  
THE YEAR ENDED 31 MARCH 2024**

**Financial Review of RoSPA 2023/24 (Continued)**

**Reserves (continued)**

The ongoing target level for RoSPA's free reserves should equate to six months of fixed operating costs, approximately £3.6m, 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 as at 31 March 2024 were £497k (2023 - £63k) as analysed in Note 22 to these accounts.

**Investment Portfolio**

The investment portfolio managed by Rathbone Investment Management Ltd, London increased in value by £271k during the period. The closing value of the portfolio was £4,687k (2023 - £4,416k). This included investment management fees of £31k and dividends achieved on investments of £97k. Over the period a positive return on investment of 8% was realised.

The Investment Policy continues to target three objectives:

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

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

**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.

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.

In the upcoming year, we are excited to announce our plans to upgrade our IT systems to a cloud-based solution. This strategic move is designed to enhance our operational efficiency and flexibility, enabling us to better focus on and advance our mission.

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## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

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### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2024

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#### 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.

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.
- Reputational risk.
- Weak financial reserves.

#### Fundraising policy

Section 162a of the Charities Act 2011 requires us to make a statement regarding fundraising activities because we have an external audit. We do not undertake any fundraising activities. We do not use professional fundraisers or "commercial participators" or indeed any third parties to solicit donations. We are therefore not subject to any regulatory scheme or relevant codes of practice, nor have we received any complaints in relation to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

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

**TRUSTEES' REPORT (CONTINUED)  
THE YEAR ENDED 31 MARCH 2024**

**Statement of Trustees' Responsibilities**

The Trustees' (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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.

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

**TRUSTEES' REPORT (CONTINUED)  
THE YEAR ENDED 31 MARCH 2024**

**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 12/17/2024  
and signed on their behalf by:

Signed by:  
  
FE5893C03F6D4EB...

M Parker  
Chairman  
Date:  
12/17/2024

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

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

**Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

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 2024 which comprise the *Consolidated Statement of Financial Activities (incorporating Income and Expenditure Account)*, the *Consolidated and Charity Balance Sheets*, the *Consolidated Statement of Cash Flows* and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions related to going concern**

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

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

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

**Other information**

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

We have nothing to report in this regard.

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

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

**Other Companies Act 2006 reporting**

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

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

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

**Statement of Trustees responsibilities**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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:

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

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

*Extent to which the audit was capable of detecting irregularities, including fraud (continued)*

*Non-compliance with laws and regulations*

Based on:

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

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

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

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

*Fraud*

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

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

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override including the posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to the posting of journals to material revenue streams.

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

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic bias; and
- In addressing the risk of fraud through improper revenue recognition, we tested the appropriateness of certain journals to material revenue streams.

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:  
<https://www.frc.org.uk/auditorsresponsibilities>.  
This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's Trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and Trustees 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, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Samantha Lifford (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Birmingham, UK  
Date 17 December 2024

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
<b>Income from:</b>					
Donations and legacies	4	17	5	22	105
Charitable activities	5	5,733	1,318	7,051	7,388
Other trading activities	6	1,411	-	1,411	1,509
Investments	7	97	-	97	68
		7,258	1,323	8,581	9,070
<b>Expenditure on:</b>					
Raising funds	8,9	1,040	-	1,040	979
Charitable activities	10	6,408	1,277	7,685	7,564
		7,448	1,277	8,725	8,543
<b>Total expenditure</b>					
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		(190)	46	(144)	527
Net gains/(losses) on investments	18	205	-	205	(286)
		15	46	61	241
<b>Net income</b>					
Transfers between funds	22	(388)	388	-	-
		(373)	434	61	241
<b>Net movement in funds before other recognised (losses)/gains</b>					
<b>Other recognised (losses)/gains:</b>					
Actuarial (losses)/gains on defined benefit pension schemes	27	(453)	-	(453)	1,566
Gains on revaluation of fixed assets	17	-	-	-	40
		(826)	434	(392)	1,847
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,490	63	2,553	706
Net movement in funds		(826)	434	(392)	1,847
		1,664	497	2,161	2,553
<b>Total funds carried forward</b>					

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

The notes on pages 22 to 50 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2024**

<i>Company number 00231435</i>	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
<b>Fixed assets</b>					
Intangible assets	15		136		233
Tangible assets	16		1,455		1,507
Heritage assets	17		225		225
Investments	18		4,687		4,416
			<u>6,503</u>		<u>6,381</u>
<b>Current assets</b>					
Debtors	20	1,678		2,351	
Cash at bank and in hand	25	1,510		1,296	
			<u>3,188</u>		<u>3,647</u>
Creditors: amounts falling due within one year	21	(3,625)		(3,829)	
<b>Net current (liabilities)</b>			<u>(437)</u>		<u>(182)</u>
<b>Total assets less current liabilities</b>			<u>6,066</u>		<u>6,199</u>
<b>Net assets excluding pension liability</b>			<u>6,066</u>		<u>6,199</u>
Defined benefit pension scheme liability	27		(3,905)		(3,646)
<b>Total net assets</b>			<u>2,161</u>		<u>2,553</u>
<b>Charity funds</b>					
Restricted funds	22		497		63
Unrestricted funds excluding pension asset	22	5,569		6,136	
Pension reserve	27	(3,905)		(3,646)	
<b>Total unrestricted funds</b>	22		<u>1,664</u>		<u>2,490</u>
<b>Total funds</b>			<u>2,161</u>		<u>2,553</u>

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

M Parker  
Chairman  
Date:

12/17/2024

Signed by:  
  
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The notes on pages 22 to 50 form part of these financial statements

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

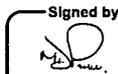
**CHARITY BALANCE SHEET  
AS AT 31 MARCH 2024**

<b>Company number 00231435</b>	<b>Note</b>	<b>2024 £'000</b>	<b>2024 £'000</b>	<b>2023 £'000</b>	<b>2023 £'000</b>
<b>Fixed assets</b>					
Intangible assets	15		136		233
Tangible assets	16		1,455		1,507
Heritage assets	17		225		225
Investments	18		4,687		4,416
			<u>6,503</u>		<u>6,381</u>
<b>Current assets</b>					
Debtors	20	1,516		2,163	
Cash at bank and in hand		1,416		1,246	
		<u>2,932</u>		<u>3,409</u>	
Creditors: amounts falling due within one year	21	(3,369)		(3,591)	
<b>Net current (liabilities)</b>			<u>(437)</u>		<u>(182)</u>
<b>Total assets less current liabilities</b>			<u>6,066</u>		<u>6,199</u>
<b>Net assets excluding pension liability</b>			<u>6,066</u>		<u>6,199</u>
Defined benefit pension scheme liability	27		(3,905)		(3,646)
<b>Total net assets</b>			<u>2,161</u>		<u>2,553</u>
<b>Charity funds</b>					
Restricted funds	22		497		63
Unrestricted funds excluding pension asset	22	5,569		6,136	
Pension reserve	27	(3,905)		(3,646)	
<b>Total unrestricted funds</b>	22		<u>1,664</u>		<u>2,490</u>
<b>Total funds</b>			<u>2,161</u>		<u>2,553</u>

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

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The notes on pages 22 to 50 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	24	247	(373)
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		-	(88)
Purchase of tangible fixed assets	16	(33)	(9)
Cash transferred to investment portfolio		-	(500)
<b>Net cash (used in) investing activities</b>		<b>(33)</b>	<b>(597)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>214</b>	<b>(970)</b>
Cash and cash equivalents at the beginning of the year		1,296	2,266
<b>Cash and cash equivalents at the end of the year</b>		<b>1,510</b>	<b>1,296</b>

The notes on pages 22 to 50 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. General information**

The Society is a Charity registered in England no. 00231435, limited by guarantee and having no share capital. There were 2,949 registered members as at 31 March 2024 (2023 - 2,990) who are liable to contribute 50p each in the event of the Society being wound up.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

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

**2.2 Going concern**

The Trustees continue to monitor financial forecasts and cashflows and review scenario forecasts to 31 March 2026 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 £1,910k net asset position of the Group balance sheet at 31 March 2024. A significant liability which contributes to the overall position is RoSPA's final salary pension fund, which has a net deficit of (£3.9m) at 31 March 2024. This is a long-term liability which is subject to annual valuation and will crystallise over the next 30 years. The Group has no external borrowings. As such, the impact on cashflows over the going concern assessment period is far less significant and has been included in the modelling set out above.

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

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)****2. Accounting policies (continued)****2.3 Income**

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

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

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

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

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

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Foreign currencies**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

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**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%
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**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%

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**2. Accounting policies (continued)**

**2.8 Heritage assets**

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

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

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

**2.9 Investments**

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

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities**

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

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

**2.13 Contingent liabilities**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**2. Accounting policies (continued)**

**2.14 Financial instruments**

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

**2.15 Operating leases**

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

There are currently no assets purchased under finance leases.

**2.16 Pensions**

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

The Group operates a defined benefits pension scheme and the pension charge is based on a full triennial valuation dated 5 April 2022 and updated to 31 March 2024.

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 Statement of Financial Activities 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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 judgement:

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 reassessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
3. To determine the provision against trade debtors, debts are assessed at each reporting date for recoverability. If there is any evidence of impairment the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the Consolidated Statement of Financial Activities.
4. The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Charity operates a defined benefit pension scheme, providing benefits based on final pensionable pay. The latest triennial valuation of the scheme was completed on 5 April 2022 and was updated for FRS 102 purposes to 31 March 2024 by a qualified independent actuary. Judgement is required in assessing the appropriateness of actuarial assumptions used by the actuary. The assumptions have been reviewed by management and they are considered reasonable.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £'000</b>	<b>Restricted funds 2024 £'000</b>	<b>Total funds 2024 £'000</b>
Donations	17	5	22
	<hr/>	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £'000</i>	<i>Restricted funds 2023 £'000</i>	<i>Total funds 2023 £'000</i>
Donations	66	39	105
	<hr/>	<hr/>	<hr/>

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £'000</b>	<b>Restricted funds 2024 £'000</b>	<b>Total funds 2024 £'000</b>
Income from charitable activities - At Work	4,496	-	4,496
Income from charitable activities - At Leisure	-	582	582
Income from charitable activities - On the Road	1,263	274	1,537
Income from charitable activities - In the Home	(26)	462	436
Income from charitable activities - By Influencing & Informing	-	-	-
	<hr/>	<hr/>	<hr/>
	5,733	1,318	7,051
	<hr/>	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £'000</i>	<i>Restricted funds 2023 £'000</i>	<i>Total funds 2023 £'000</i>
Income from charitable activities - At Work	4,379	10	4,389
Income from charitable activities - At Leisure	25	651	676
Income from charitable activities - On the Road	1,317	489	1,806
Income from charitable activities - In the Home	88	408	496
Income from charitable activities - By Influencing & Informing	21	-	21
	<hr/>	<hr/>	<hr/>
	5,830	1,558	7,388
	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

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

	<b>Unrestricted funds 2024 £'000</b>	<b>Total funds 2024 £'000</b>
Trading income	1,411	1,411
	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £'000</i>	<i>Total funds 2023 £'000</i>
Trading income	1,509	1,509
	<hr/>	<hr/>

**7. Investment income**

	<b>Unrestricted funds 2024 £'000</b>	<b>Total funds 2024 £'000</b>
Income from investments	97	97
	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £'000</i>	<i>Total funds 2023 £'000</i>
Income from investments	68	68
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**8 Expenditure on raising funds**

**Other trading expenses**

	<b>Unrestricted funds 2024 £'000</b>	<b>Total funds 2024 £'000</b>
Trading costs of sale	712	712
Trading administrative expenses	297	297
	1,009	1,009
	<i>Unrestricted funds 2023 £'000</i>	<i>Total funds 2023 £'000</i>
Trading costs of sale	663	663
Trading administrative expenses	286	286
	949	949

**9. Investment management costs**

	<b>Unrestricted funds 2024 £'000</b>	<b>Total funds 2024 £'000</b>
Investment management fees	31	31
	31	31
	<i>Unrestricted funds 2023 £'000</i>	<i>Total funds 2023 £'000</i>
Investment management fees	30	30
	30	30

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £'000</b>	<b>Restricted funds 2024 £'000</b>	<b>Total funds 2024 £'000</b>
At Work	4,429	-	4,429
At Leisure	137	312	449
On the Road	1,185	452	1,637
In the Home	204	513	717
By Influencing & Informing	453	-	453
	<hr/>	<hr/>	<hr/>
	6,408	1,277	7,685
	<hr/>	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £'000</i>	<i>Restricted funds 2023 £'000</i>	<i>Total funds 2023 £'000</i>
At Work	3,939	284	4,223
At Leisure	187	592	779
On the Road	1,338	372	1,710
In the Home	205	228	433
By Influencing & Informing	251	168	419
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	5,920	1,644	7,564
	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

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

	<b>Activities undertaken directly 2024 £'000</b>	<b>Support costs 2024 £'000</b>	<b>Total funds 2024 £'000</b>
At Work	3,358	1,071	4,429
At Leisure	333	116	449
On the Road	1,145	492	1,637
In the Home	543	174	717
By Influencing & Informing	135	318	453
	<hr/>	<hr/>	<hr/>
	5,514	2,171	7,685
	<hr/>	<hr/>	<hr/>
	<b>Activities undertaken directly 2023 £'000</b>	<b>Support costs 2023 £'000</b>	<b>Total funds 2023 £'000</b>
At Work	3,170	1,053	4,223
At Leisure	666	113	779
On the Road	1,199	511	1,710
In the Home	204	229	433
By Influencing & Informing	134	285	419
	<hr/>	<hr/>	<hr/>
	5,373	2,191	7,564
	<hr/>	<hr/>	<hr/>

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

**12. Net income**

This is arrived at after charging:

	<b>2024 £'000</b>	<b>2023 £'000</b>
Group auditors remuneration	69	68
Fees paid to auditors for other services	11	-
Hire of other assets - operating leases	389	479
Depreciation of fixed assets	85	93
Amortisation of intangible fixed assets	97	108
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**13. Staff costs**

	<b>Group 2024 £'000</b>	<i>Group 2023 £'000</i>	<b>Charity 2024 £'000</b>	<i>Charity 2023 £'000</i>
Wages and salaries	3,531	3,242	3,531	3,242
Social security costs	341	311	341	311
Pension costs	179	166	179	166
Operating cost of pension defined benefit pension scheme	61	70	61	70
Other employee costs	243	172	243	172
	<u>4,355</u>	<u>3,961</u>	<u>4,355</u>	<u>3,961</u>

Termination and redundancy payments made to staff in the period totalled £142k (2023 - £5k)

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>	<b>Charity 2024 No.</b>	<i>Charity 2023 No.</i>
Charitable activities and cost of generating funds	75	78	75	78
Management and administration of the charity	21	19	21	19
	<u>96</u>	<u>97</u>	<u>96</u>	<u>97</u>

The average headcount expressed as full-time equivalents was:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>	<b>Charity 2024 No.</b>	<i>Charity 2023 No.</i>
Charitable activities and cost of generating funds	65	69	65	69
Management and administration of the charity	21	18	21	18
	<u>86</u>	<u>87</u>	<u>86</u>	<u>87</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**13. Staff costs (continued)**

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

	<b>Group 2024 £'000</b>	<i>Group 2023 £'000</i>
In the band £60,000 - £70,000	4	5
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	3	4
In the band £100,001 - £110,000		-
In the band £140,001 - £150,000	1	1

10 employees (2023 - Twelve) earning more than £60k in the year participated in recognised pension schemes to which contributions of £55k were paid during the year (2023 - £66k) on their behalf. The total employee benefits of the senior management team were £765k (2023 - £660k).

A payment was made to E Taylor, the former CEO, of £67,250 in respect of a settlement agreement.

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year ended 31 March 2024, expenses totalling £3k were reimbursed or paid directly to 4 Trustees (2023 - £1k to 4 Trustees). The expenses relate to travel and subsistence costs incurred to attend Trustee and other business meetings and events.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

15. Intangible assets

Group and Charity

	Computer software £000
<b>Cost</b>	
At 1 April 2023	579
At 31 March 2024	579
<b>Amortisation</b>	
At 1 April 2023	346
Charge for the year	97
At 31 March 2024	443
<b>Net book value</b>	
At 31 March 2024	136
At 31 March 2023	233

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**16. Tangible fixed assets**

**Group and Charity**

	<b>Long-term leasehold property £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Computer equipment £'000</b>	<b>Total £'000</b>
<i>Cost or valuation</i>					
At 1 April 2023	2,016	219	192	369	2,796
Additions	-	-	8	25	33
At 31 March 2024	<u>2,016</u>	<u>219</u>	<u>200</u>	<u>394</u>	<u>2,829</u>
<i>Depreciation</i>					
At 1 April 2023	597	189	170	333	1,289
Charge for the year	47	15	5	18	85
At 31 March 2024	<u>644</u>	<u>204</u>	<u>175</u>	<u>351</u>	<u>1,374</u>
<i>Net book value</i>					
At 31 March 2024	<u>1,372</u>	<u>15</u>	<u>25</u>	<u>43</u>	<u>1,455</u>
At 31 March 2023	<u>1,419</u>	<u>30</u>	<u>22</u>	<u>36</u>	<u>1,507</u>

**17. Heritage assets**

**Group and Charity**

**Assets recognised at valuation**

	<b>Heritage asset £'000</b>
Carrying value at 1 April 2023	225
<b>Carrying value at 31 March 2024</b>	<b><u>225</u></b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**18. Fixed asset investments**

		<b>Listed investments £'000</b>
<b>Group and Charity</b>		
<b>Cost or valuation</b>		
At 1 April 2023		4,416
Revaluations		205
Management fees		(31)
Dividends received and reinvested		97
		4,687
 At 31 March 2024		4,687

	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Historical cost at 31 March</b>	4,526	4,156

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

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

	<b>2024 £'000</b>	<b>2023 £'000</b>
UK equities	1,030	1,351
Overseas equities	1,473	1,280
Fixed interest	1,139	938
Cash	563	241
Other	482	606
	4,687	4,416

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**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 2024 £'000</b>	<i>Total 2023 £'000</i>
Turnover	1,411	1,509
Cost of sales	(712)	(662)
	<b>699</b>	<i>847</i>
<b>Gross profit</b>		
Administrative expenses	(297)	(286)
	<b>402</b>	<i>561</i>
<b>Net profit</b>		
The aggregate of the assets, liabilities and funds was:		
Assets	300	359
Liabilities	(300)	(359)
	-	-
<b>Funds (representing 2 ordinary shares of £1 each)</b>		

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**20. Debtors**

	<b>Group 2024 £'000</b>	<i>Group 2023 £'000</i>	<b>Charity 2024 £'000</b>	<i>Charity 2023 £'000</i>
<b>Due within one year</b>				
Trade debtors	872	1,557	762	1,411
Amounts owed by group undertakings	-	-	-	121
Other debtors	61	62	61	62
Prepayments and accrued income	745	732	693	569
	<u>1,678</u>	<u>2,351</u>	<u>1,516</u>	<u>2,163</u>

As at 31 March 2024 there is a bad debt provision of £139k (2023 - £222k). The impairment gain recognised in the statement of financial activities for the period in respect of bad and doubtful trade debtors was £70k (2023 - £23k).

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

	<b>Group 2024 £'000</b>	<i>Group 2023 £'000</i>	<b>Charity 2024 £'000</b>	<i>Charity 2023 £'000</i>
<b>Due within one year</b>				
Trade creditors	187	375	161	348
Amounts owed to group undertakings	-	-	44	-
Other taxation and social security	282	265	282	265
Other creditors	43	64	43	64
Accruals and deferred income	3,113	3,125	2,839	2,914
	<u>3,625</u>	<u>3,829</u>	<u>3,369</u>	<u>3,591</u>

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

Deferred income released from the prior year was £2,448k (2023 - £2,872k) and deferred income received in the current year was £2,587k (2023 - £2,494k).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**22. Statement of funds**

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

	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers (out)/in £'000	(Losses)/ gains £'000	Balance at 31 March 2024 £'000
<b>Unrestricted funds</b>	<b>2,490</b>	<b>7,258</b>	<b>(7,448)</b>	<b>(388)</b>	<b>(248)</b>	<b>1,664</b>
<b>Restricted funds</b>						
At Leisure - Other projects	17	15	(8)	54	-	78
At Leisure - Maritime & Coastguard Agency	-	30	(30)	-	-	-
At Leisure - Scottish Government	-	90	(101)	11	-	-
At Leisure - Trinity House Maritime Charity Dft Fund	34	447	(174)	100	-	407
On The Road - Scottish Government	-	143	(202)	59	-	-
On The Road - UK Government	5	-	(93)	88	-	-
On The Road - Welsh Government	-	130	(157)	27	-	-
In The Home - Corporate Partners	-	50	(50)	-	-	-
In The Home - Other projects	-	170	(173)	3	-	-
In The Home - Northern Ireland Executive	-	35	(56)	21	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**22. Statement of funds**

**Statement of funds (consolidated) – current year (continued)**

	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers (out)/in £'000	(Losses)/ gains £'000	Balance at 31 March 2024 £'000
In The Home - UK Government	7	118	(118)	-	-	7
In The Home – Scottish Government	-	90	(115)	25	-	-
Donations	-	5	-	-	-	5
	<u>63</u>	<u>1,323</u>	<u>(1,277)</u>	<u>388</u>	<u>-</u>	<u>497</u>
<b>Total of funds</b>	<u><b>2,553</b></u>	<u><b>8,581</b></u>	<u><b>(8,725)</b></u>	<u><b>-</b></u>	<u><b>(248)</b></u>	<u><b>2,161</b></u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**22. Statement of funds (continued)**

**Statement of funds (consolidated) - prior year**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**22. Statement of funds (continued)**

**Statement of funds (consolidated) - prior year (continued)**

	<i>Balance at 1 April 2022 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfers (out)/in £'000</i>	<i>(Losses)/ gains £'000</i>	<i>Balance at 31 March 2023 £'000</i>
In The Home - Ireland Executive	-	71	(71)	-	-	-
In The Home – Other projects Government	-	119	(119)	-	-	-
In The Home - UK Government	9	150	(169)	17	-	7
By Influencing And Informing – Other projects	-	27	(27)	-	-	-
	<u>88</u>	<u>1,597</u>	<u>(1,644)</u>	<u>22</u>	<u>-</u>	<u>63</u>
<b>Total of funds</b>	<u>706</u>	<u>9,070</u>	<u>(8,543)</u>	<u>-</u>	<u>1,320</u>	<u>2,553</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**23. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2024 £'000</b>	<b>Restricted funds 2024 £'000</b>	<b>Total funds 2024 £'000</b>
Tangible fixed assets	1,455	-	1,455
Intangible fixed assets	136	-	136
Fixed asset investments	4,687	-	4,687
Heritage assets	225	-	225
Current assets	2,691	497	3,188
Creditors due within one year	(3,625)	-	(3,625)
Defined benefit pension scheme liability	(3,905)	-	(3,905)
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	1,664	497	2,161
	<hr/>	<hr/>	<hr/>

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

	<i>Unrestricted funds 2023 £'000</i>	<i>Restricted funds 2023 £'000</i>	<i>Total funds 2023 £'000</i>
Tangible fixed assets	1,507	-	1,507
Intangible fixed assets	233	-	233
Fixed asset investments	4,416	-	4,416
Heritage assets	225	-	225
Current assets	3,584	63	3,647
Creditors due within one year	(3,829)	-	(3,829)
Defined benefit pension scheme liability	(3,646)	-	(3,646)
	<hr/>	<hr/>	<hr/>
<b>Total</b>	2,490	63	2,553
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**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

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

	<b>Group 2024 £'000</b>	<i>Group 2023 £'000</i>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>61</b>	241
<b>Adjustments for:</b>		
Depreciation charges	85	93
Amortisation charges	97	108
Investment revaluation	(205)	286
Dividends, interest and rents from investments	(97)	(68)
Investment management costs	31	30
Decrease/(Increase) in debtors	673	(585)
(Decrease) in creditors	(204)	(340)
Society pension contributions	(415)	(344)
Pension costs borne by pension fund	221	206
<b>Net cash provided by/(used in) operating activities</b>	<b>247</b>	(373)

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

	<b>Group 2024 £'000</b>	<i>Group 2023 £'000</i>
Cash in hand	1,510	1,296
<b>Total cash and cash equivalents</b>	<b>1,510</b>	1,296

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

	<b>At 1 April 2023 £'000</b>	<b>Cash flows £'000</b>	<b>At 31 March 2024 £'000</b>
Cash at bank and in hand	1,296	214	1,510
	<b>1,296</b>	<b>214</b>	<b>1,510</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**27. Pension commitments**

The Society operates a defined benefit scheme in the UK - the RoSPA Retirement and Death Benefits Plan. The latest triennial valuation of the Scheme was completed on 5 April 2022.

Society contributions of £415k (2023 - £344k) were paid over the year ended 31 March 2024. This includes payments towards expenses of £58k (2023 - £65k). The Society expects to contribute £376k (2023 - £361k) plus £50k (2023 - £68k) 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):

	<b>31 March 2024 %</b>	<i>31 March 2023 %</i>
Discount rate	4.85	4.70
Salary increases	n/a	n/a
Revaluation in deferment	2.70	2.45
Pension increases:		
CPI max 3% p.a.	2.30	2.35
RPI max 5% p.a.	3.10	3.20
Mortality assumption	110% of S3PA with CMI_2022 [1.0%]	110% of S3PA with CMI_2021 [1.0%] with 25% allowance for 2020 and 2021 data

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

	<b>At 31 March 2024 Years</b>	<i>At 31 March 2023 Years</i>
Male currently aged 45	<b>21.5</b>	21.2
Male currently aged 65	<b>20.6</b>	20.3
Female currently aged 45	<b>24.2</b>	24.1
Female currently aged 65	<b>23.1</b>	23.0

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**27. Pension commitments (continued)**

Amounts Recognised in the Balance Sheet at the Review Date:

	<b>At 31 March 2024 £'000</b>	<b>At 31 March 2023 £'000</b>
Fair value of assets	6,940	7,315
Present value of defined benefit obligation	<b>(10,845)</b>	<b>(10,961)</b>
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(Deficit)	<b>(3,905)</b>	<b>(3,646)</b>
	<hr/>	<hr/>

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

	<b>At 31 March 2024 £'000</b>	<b>At 31 March 2023 £'000</b>
Net interest cost	(163)	(141)
Expenses	(58)	(65)
	<hr/>	<hr/>
Total	<b>(221)</b>	<b>(206)</b>
	<hr/>	<hr/>

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

	<b>At 31 March 2024 %</b>	<b>At 31 March 2023 %</b>
Diversified Growth Funds	45	42
Liability Driven Investment (LDI) Funds	26	31
Fixed interest	25	25
Cash and other assets	4	2
	<hr/>	<hr/>
Total	<b>100</b>	<b>100</b>
	<hr/>	<hr/>

The actual return on the Plan's assets over the year to the Review Date was 0.3% (2023 - 3%). The assets do not include any direct investment in the Society.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**27. Pension commitments (continued)**

The change in assets over the period was:

	<b>At 31 March 2024 £'000</b>	<i>At 31 March 2023 £'000</i>
Assets at the beginning of the period	7,315	9,853
Interest income	336	258
Contributions by employer	415	344
Expenses paid	(58)	(65)
Benefits paid	(713)	(854)
Actuarial (loss)/gain on assets	(355)	(2,221)
	<hr/>	<hr/>
Total	<b>6,940</b>	<b>7,315</b>
	<hr/>	<hr/>

The actual return on scheme assets was £336k (2023 - £258k).

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

	<b>At 31 March 2024 £'000</b>	<i>At 31 March 2023 £'000</i>
Defined benefit obligation at the beginning of the period	(10,961)	(15,203)
Interest cost	(499)	(399)
Benefits paid	713	854
Actuarial gain/(loss)	151	4,613
- assumptions	(249)	(826)
- experience	<hr/>	<hr/>
Defined benefit obligation at the end of the period	<b>(10,845)</b>	<b>(10,961)</b>
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**27. Pension commitments (continued)**

Defined benefit costs recognised in other comprehensive income:

	<b>At 31 March 2024 £'000</b>	<i>At 31 March 2023 £'000</i>
Experience (losses) on Scheme liabilities	<b>(249)</b>	<i>(826)</i>
Assumption gains on Scheme liabilities	<b>151</b>	<i>4,613</i>
Experience (losses) on Scheme assets	<b>(355)</b>	<i>(2,221)</i>
	<hr/>	<hr/>
Total (loss)/gain recognised in other comprehensive income	<b>(453)</b>	<i>1,566</i>
	<hr/>	<hr/>

The pension scheme includes insured pensioner policies relating to six pensioners to the value of £253k (2023 - £313k).

**28. Operating lease commitments**

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £'000</b>	<i>Group 2023 £'000</i>	<b>Charity 2024 £'000</b>	<i>Charity 2023 £'000</i>
Land and Buildings				
Not later than 1 year	<b>39</b>	<i>63</i>	<b>39</b>	<i>63</i>
Later than 1 year and not later than 5 years	<b>33</b>	<i>46</i>	<b>33</b>	<i>46</i>
	<hr/>	<hr/>	<hr/>	<hr/>
Land and Buildings	<b>72</b>	<i>109</i>	<b>72</b>	<i>109</i>
	<hr/>	<hr/>	<hr/>	<hr/>
Other				
Not later than 1 year	<b>428</b>	<i>376</i>	<b>428</b>	<i>376</i>
Later than 1 year and not later than 5 years	<b>290</b>	<i>508</i>	<b>290</b>	<i>508</i>
5 or more years	<b>-</b>	<i>45</i>	<b>-</b>	<i>45</i>
	<hr/>	<hr/>	<hr/>	<hr/>
Other	<b>718</b>	<i>929</i>	<b>718</b>	<i>929</i>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>790</b>	<i>1,038</i>	<b>790</b>	<i>1,038</i>
	<hr/>	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**29. Financial Activities of the Charity**

The financial activities shown in the consolidated statement include 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>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Gross incoming resources	<b>7,573</b>	<b>8,122</b>
Net (outgoing)/incoming resources	<b>(144)</b>	<b>1,088</b>
Net movement in funds	<b>(392)</b>	<b>1,847</b>

**30. Related party transactions**

There are no related party transactions or balances to report, other than those reported in note 13.