

Registered number: 00231435  
Charity numbers: 207823 & SCO39289

---

---

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

---

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**CONTENTS**

---

---

|   | Page  |
|---|-------|
| <b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b> | 2-3   |
| <b>Trustees' Report</b>   | 4-12  |
| <b>Independent Auditor's Report on the Financial Statements</b>                       | 13-16 |
| <b>Consolidated Statement of Financial Activities</b>                                 | 17    |
| <b>Consolidated Balance Sheet</b>   | 18    |
| <b>Charity Balance Sheet</b>  | 19    |
| <b>Consolidated Statement of Cash Flows</b>   | 20    |
| <b>Notes to the Financial Statements</b>  | 21-49 |

## 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 2025

#### Trustees Period of Service

|                                       |          |
|---------------------------------------|----------|
| K Augustin                            | 2 years  |
| A Clark (Honorary Treasurer)          | 4 years  |
| B Johnson                             | 2 years  |
| S Jones (resigned 29 November 2024)   | 3 years  |
| S Kirk                                | 6 years  |
| J McNulty (resigned 29 November 2024) | 11 years |
| P McCrudden (appointed 3 April 2024)  | 1 year   |
| G Parker                              | 7 years  |
| M Parker (Chairman)                   | 16 years |
| M Watson                              | 2 years  |
| N Smith (appointed 12 September 2024) | 1 year   |

#### Registered company number

00231435

#### Charity registered numbers

207823 and SCO39289

#### Registered office

RoSPA House  
28 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1RP

#### Company secretary

T Hussain (resigned 11 April 2025)

#### Chief executive officer

R Hickman (appointed 1 April 2024)

#### Executive Team

|         |  |
|---------|--|
| S Cole  | Director of Policy, Campaigns and Public Affairs |
| M Klein | Chief Finance Officer                            |
| T Rudge | Operations Director                              |
| J Small | Growth Director                                  |

#### 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 2025**

---

**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 William Jordan of Bournville CBE

**President**

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

**Vice President**

Baroness Watkins of Tavistock (appointed 4 September 2024)  
Baroness Crawley of Edgbaston (appointed 20 May 2025)

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their Trustees Report (including a Strategic Report) and the audited Financial Statements for the year ended 31 March 2025.

The Trustees have adopted the provisions of the Companies Act 2006, Charities SORP (FRS 102) – second edition, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Structure Governance and Management**

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 is a Charity registered in England no. 00231435, limited by guarantee and having no share capital. 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"). There were 2,129 registered members as at 31 March 2025 (2024 - 2,949) who are liable to contribute 50p each in the event of the Society being wound up.

#### **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 Human Resources & 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 Human Resources & 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 Charitable Group 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.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2025

#### Structure Governance and Management (continued)

· 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.

· 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.

· Pensions and Investments Committee (PiNCom)

The Pensions and Investments Committee meet 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.

#### Objectives and Activities

RoSPA's Charitable Objective:

To promote the health and safety of the public generally, in any place and in the course of any activity including by researching, educating and informing, devising and advancing principles and methods for the prevention of and protection against accidents of all kinds.

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 charitable group 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.
- Influencing and informing.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2025

---

#### Objectives and Activities (continued)

##### Public Benefit

A comprehensive review of RoSPA's activities during the year ended 31 March 2025 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 Impact Report for the year ended 31 March 2025 available on the RoSPA website at:

<https://www.rospa.com/siteassets/pages/about-us/impact-report/impact-report---annual-review-24-25-17072025.pdf>

#### Achievements and Performance

##### Annual Review 2024/25

##### CEO's message

RoSPA has worked tirelessly to save lives and reduce accidents for over 100 years.

This year has been a particularly momentous year. Thanks to the support of our Board of Trustees, we made the decision to use our charitable unrestricted reserves to commence a major transformation project, named 'Project Vigour'. Rightly ambitious by nature, this has seen us transition to a best in class, fully integrated Microsoft system platform which now manages our core business processes including awards, customers, finance and digital. This investment safeguards our future and lays the groundwork for a further 100 years plus of life-saving work.

In addition to the thanks due to the RoSPA Board, for the faith shown in the leadership to deliver change of this magnitude, we are grateful for the dedication and commitment shown by staff and to our clients, members, award winners and advocates for their ongoing support.

Rebecca Hickman, CEO

#### Introduction

RoSPA's legacy of accident prevention spans over a century, underpinned by the strength of our members, award winners, staff, and Trustees. In 2024/25, we laid critical foundations for long-term impact, transforming our systems, amplifying our voice through influential campaigns, and continuing to lead globally in safety advocacy. At the heart of all this activity is our mission: Together with our members we create a safer society, by convening leaders, setting standards, sharing excellence and driving change.

#### Organisational transformation

A major milestone this year was Project Vigour, creating unified processes and enhancing data visibility. This 'once-in-a-generation' investment replaces 15 separate systems and enables greater operational efficiency and positions us for future digital development. Project Vigour was scoped in 2023 and initiated in 2024. The platform went live with a minimal live product in October 2024 and was delivering full integration between our finance system, management systems and website by June 2025. The final stage of the project will be complete by March 2026 when the full functionality of the Customer portal and the Website will be in place. The total budget for Project Vigour to completion is £2.4m.

We also welcomed new Trustees and Baroness Watkins of Tavistock as our incoming Vice President, following Baroness Jolly's valued tenure as President. These appointments further strengthen RoSPA's governance and influence.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2025

---

#### **Achievements and Performance (continued)**

##### **Setting standards**

###### *Campaigning for change*

In November 2024, we launched "Safer Lives, Stronger Nation", calling for a National Accident Prevention Strategy. This landmark campaign revealed a 42% rise in accidental deaths over the past decade, with 21,336 lives lost in 2022 alone. The report, based on original research, offers the UK's most comprehensive understanding of accidental injury trends to date and underpins our call for coordinated government action. By driving evidence-based change, this campaign exemplifies how our mission translates into real-world impact.

On behalf of our members, we held 44 meetings with politicians across Westminster, Holyrood, and the Senedd, influencing key policy changes, including a Department for Transport policy amendment on traffic accident cause data collection, a revised British Standard on hot water bottle safety and we contributed to 12 government consultations and led 34 national awareness campaigns.

###### *Awards and Membership*

The RoSPA Health and Safety Awards 2024 saw record engagement with 2,416 entries from 58 countries. A prestigious new partnership with Veriforce CHAS, enabling wider access to recognition. Award winners such as Cavendish Nuclear and Xylem demonstrated sector-leading approaches to safety, with Cavendish earning a Fleet Safety Trophy for its focus on work-related driving risk.

Our RoSPA membership network continues to thrive, with 25 member webinars and two in-person networking events, a monthly newsletter reaching 2,000+ readers covering key themes including sustainability, women's personal protective equipment (PPE), and regulatory changes.

Our RoSPA Advanced Drivers and Riders (RoADAR) network grew to 54 groups, adding four new accredited groups to improve road safety.

##### **Sharing excellence**

###### *Training, Qualifications and Consultancy*

In a competitive market RoSPA trained over 10,900 people this year, including over 4,800 e-learning places. To capitalise on our awarding organisation status, new sector-specific RoSPA qualifications were also developed."

Highlights include:

- Launch of the Level 2 International Award in Defensive Driving and the Level 2 Adult Social Care Certificate.
- Being named as an accredited provider for driver training by the International Association of Oil and Gas Producers (IOGP).
- SuDS reviews for 5 major housebuilders to mitigate flood risk.

###### *Public reach and media impact*

RoSPA's reach continues to grow with 4,068 press pieces and 2.3 million website visits from 956,392 users. Our Halloween costume safety campaign reached 5.5 million people, making it our most visible media effort of the year. Our growing media presence strengthens our ability to advocate for change and fulfil our mission at scale.

##### **Driving change**

###### *Home and community safety*

We launched a Fall Prevention Toolkit for social housing, developed with Berkeley Group, and refreshed our Fall Fighter video for public engagement. The Carbon Monoxide Hub, launched with Wales & West Utilities, reached 50,000 users, offering practical tools for landlords and tenants. The Take Action Today programme, with UK Consumer Price Index, contributed to a 45% drop in child poisoning admissions. Over 100 practitioners completed our child safety course, amplifying our impact on family safety.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2025

#### Achievements and Performance (continued)

##### *Water and road safety*

Key developments that have contributed directly to our mission to drive change through evidence-based collaboration and safety leadership included:

- Completion of the Water Incident Database (WAID) data enhancement project, improving fatality data from 2019–2023.
- Water Safety Scotland's launch of the Drowning and Incident Review (DIR) dashboard, which has already led to a reduction in unexplained drownings.
- National Water Safety Conference 2025 hosted 100 practitioners and experts.
- Water Safety Scotland marked its 10th anniversary with an event at the Scottish Parliament.
- Scotland's Road Safety Framework to 2030 reaffirmed the ambition to achieve world-leading road safety performance and eliminate serious injuries and fatalities by 2050.
- RoSPA's Scottish Occupational Road Safety Alliance (ScORSA), which addresses driving risks, welcomed its 800th member organisation in June.
- In March ScORSA hosted its annual Driving and Riding for Work Summit, titled "How Can Businesses Get it Right?", with attendees discussing how driving for work should be managed as a core business risk.

#### Convening leaders

##### *Women in Safety*

Our global Women in Safety leadership programme, supported by L'Oreal and Nike, now has over 90 alumni across 22 countries, helping build a stronger, more diverse leadership pipeline in the safety profession.

#### Conclusion

This year's achievements demonstrate RoSPA's ability to drive change at scale, through credible evidence, strong partnerships, and a relentless focus on prevention. With integrated systems, global reach, and powerful campaigns, RoSPA is delivering on its mission to save lives and reduce serious harm, at home, at work, on the road, and on and around water.

#### Financial Review of RoSPA 2024/25

A key measure of financial performance for the Group is net income before gains or losses on investments, which acts as a barometer of the core operations of the Group. A net deficit of £1,565k was recorded for the year to 31 March 2025 (2024 - £144k net deficit).

Performance was heavily influenced by the organisation's transition to new enterprise systems (Project Vigour), which included a revenue cost of £1.0m. While essential to long-term resilience and operational efficiency, Project Vigour contributed to short-term disruption in commercial activity. Overall charitable expenditure increased by 9.6% during the year (2024: 2.0%).

In addition, income fell by 7.8% (2024: fell 5.0%). This reduction was primarily driven by a decline in training revenue, where demand dipped in part due to the weaker economic environment and higher interest rates, as well as increased competitive pressures across the sector. The Trustees anticipate that the reduction in training income will be mitigated over time by continued growth in qualifications revenue in the UK and internationally.

RoSPA has consolidated net assets of £1,440k as at 31 March 2025 (2024 - £2,161k assets). The net assets position includes cash and debtors of £2,180k (2024 - £3,188k) and investments of £3,276k (2024 - £4,687k) as of the balance sheet date for the reasons above.

The net assets position includes a significant long-term pension liability relating to RoSPA's final salary pension fund, which has a net deficit of £2,873k at 31 March 2025 (2024 - £3,905k). 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.

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS****TRUSTEES' REPORT (CONTINUED)  
THE YEAR ENDED 31 MARCH 2025****Financial Review of RoSPA 2024/25 (continued)***Trading subsidiary*

RoSPA's wholly owned trading subsidiary, RoSPA Enterprises Limited (REL), continued to trade successfully during the year, providing training and consultancy, advertising and sponsored activities such as the RoSPA Occupational Health & Safety Awards Scheme. For the year ended 31 March 2025 REL made a covenanted payment to the Charity, included in the results discussed above, of £330k, representing all its taxable profits (2024 - £402k).

Further information about the extensive range of activities and services provided through REL is included in the Annual Review and on the RoSPA website ([www.rospace.com](http://www.rospace.com)).

**Going Concern**

The Trustees have assessed the Group and Parent Charity's financial position, including the impact of the planned reduction in cash and investment balances arising from the investment in the new systems (Project Vigour). Forecasts and cash flow projections have been prepared on a prudent basis for a period of at least 12 months from the date of approval of these financial statements.

It is recognised that the Group holds net current liabilities of £1,056k (2024 - £437k). The Trustees are comfortable with this position as surplus cash above normal operating levels is immediately invested into fixed asset investments. If additional operating cash is required to pay for liabilities, investments can be drawn down quickly due to the liquid nature of the portfolio.

The Trustees have identified key factors that may influence the organisation's financial position in the future, including fluctuations in investment values, changes in liabilities, and the ongoing deficit in the final salary pension scheme. These risks are mitigated by RoSPA holding no external debt, maintaining a diversified long-term investment portfolio, and owning a long leasehold (110 year remaining) on its headquarters on Calthorpe Road. Although training revenue declined during the year, the Trustees expect this to be offset over time by the continued growth in qualifications income in both the UK and overseas markets.

The above factors demonstrate that the Group and Parent Charity have sufficient resources to meet its liabilities as they fall due and to operate within available reserves. Accordingly, the Trustees consider that there are no material uncertainties that cast significant doubt on the Group or Parent Charity's ability to continue as a going concern, and the financial statements have therefore been prepared on a going concern basis.

*Pension*

The Society has a legacy defined benefit pension scheme. The latest triennial valuation of the Scheme was completed on 5 July 2023. The additional annual contributions due from the Group are £376k per annum.

Despite being closed to new members and new accruals since 2001, the pension deficit remains significant at £2,873k (2024: £3,905k). An agreed schedule of additional annual contributions to the pension scheme remains in place, supplemented by a commitment to make further contributions in any year in which the Society exceeds its financial targets. This approach supports the planned reduction of the deficit over the medium term.

The Scheme itself is managed by a professional independent trustee 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.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2025

#### Financial Review of RoSPA 2024/25 (continued)

##### Reserves

The charity held Free Reserves at 31st March 2025 of £1,663k (2024 - £3,753k). These represent funds available for use by RoSPA including cash, investments and working capital but exclude funds subject to restricted use or designated for particular purposes. Restricted Reserves are £557k (2024 - £497k) and unrestricted reserves were £883k (2024 - £1,664k) as analysed in Note 23 to these accounts.

| Free Reserves             | 2025<br>£'000 | 2024<br>£'000 |
|---------------------------|---------------|---------------|
| Unrestricted income funds | 883           | 1,664         |
| Pension liability         | 2,873         | 3,905         |
| Fixed Assets              | (2,093)       | (1,816)       |
| Free Reserves             | 1,663         | 3,753         |

The Trustees recognise that reserves equating to 6 months of operating expenditure is regarded as good practice in the charitable sector. These reserves should allow the organization to plan ahead with a reasonable degree of confidence in the event of income shortfalls and to undertake effective long term strategic planning in order to ensure resilience for future operations. In RoSPA's case we have purposefully chosen to Invest £2.4m of our free reserves into Project Vigour over 2024/25/26 in order to build a sustainable platform for efficient trading operations and for the delivery of funding to drive our strategic objectives. This will be reflected in the Reserves Policy at next annual review.

The Trustees remain committed to rebuilding reserves from 2026 through the proactive management of cost and income streams

##### Investment Portfolio

The investment portfolio managed by Rathbone Investment Management Ltd, London decreased in value by £1,411k during the period. The closing value of the portfolio was £3,276k (2024 - £4,687k). This included withdrawals of £1,501k to part fund Project Vigour, dividends achieved on investments of £110k.

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

Guided by RoSPA's vision of an accident-free world and our mission "*Together with our members, we create a safer society by convening leaders, setting standards, sharing excellence and driving change*" RoSPA will continue to use our expertise in accident prevention to reduce deaths and serious injuries on the road, in the workplace, at home, and at leisure.

In the coming years, RoSPA will maintain its commitment to campaign on key safety issues, including the risks from emerging new technology, and strengthen the evidence base for effective accident prevention. Collaboration will remain central to RoSPA's approach, with continued partnership across Government, businesses, academic institutions, NGOs, and other organisations in the UK and internationally to maximise collective impact.

RoSPA will deliver high quality professional services including training, consultancy, qualifications and events. We will continue to support the RoSPA membership and awards communities, enabling organisations to learn from best practice, share insights and celebrate their achievements.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2025

#### Plans for Future Periods (continued)

RoSPA's investment in Project Vigour will enhance operational resilience and efficiency, improve data capability and make it easier for us to be a responsive organisation. Looking ahead to 2026/27, RoSPA will build on this foundation to enhance service delivery and strengthen the organisation's ability to innovate, engage new audiences and scale its impact. We anticipate to spend a further £0.9m in 2025-26 on Project Vigour systems, website and customer portal up to completion of the project in March 2026. We will continue to monitor the potential uses and challenges of new emerging technologies.

By focusing on these priorities, RoSPA will be prepared for new challenges and able to leverage opportunities that will allow us to continue our life saving work preventing accidents that needlessly harm and kill people.

#### Principal Risks and Uncertainties

##### Identification and Management of Risks

The Board assesses business risks and implements risk management strategies. The Trustees report that the Charitable Group'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.

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 Charitable Group's activities as detailed below have all been identified and appropriately managed as necessary:

##### *Final salary pension deficit:*

The continued ability to fund the final salary pension deficit poses a risk. These risks are mitigated by RoSPA holding no external debt, maintaining a diversified long – term investment portfolio, and owning a long leasehold ( 110 year remaining ) on its headquarters on Calthorpe Road, RoSPA engages independent experts to review and advise on approach to pension funding and the management of pension fund performance.

##### *Weak economic environment:*

RoSPA's income streams can be impacted by the wider UK economic environment. To mitigate, inflation and economic indicators are monitored closely and reflected in budgeting, salary benchmarking and pricing, with cost management measures in place to protect financial stability. A diversified sales portfolio (product and market) reduces reliance on the UK market.

##### *Reputational risk:*

Damage to brand perception could affect RoSPA's reach and influence. The risk is mitigated by robust governance, clear policies and terms and conditions, strengthened sign-off processes, quality assurance checks, and staff training to help protect the organisation's credibility and public trust.

##### *Reserves fall below the level required for business continuity:*

Project Vigour mitigates this by supporting improved operating performance, including cost control, by replacing obsolete stand-alone systems with integrated robust systems. The resulting visibility enables enhanced cash reporting and detailed cost-analysis that allow the prioritisation of activities that generate a positive financial contribution to reduce reliance on reserves.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### TRUSTEES' REPORT (CONTINUED) THE YEAR ENDED 31 MARCH 2025

#### 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.

#### 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 (including the Strategic 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, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. 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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charitable Group's auditor is unaware and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charitable Group's auditor is aware of that information.

The Trustees Report, incorporating the Strategic Report, was approved by order of the members of the Board of Trustees on and signed on their behalf by:

Signed by:  
  
 FE5893C03F6D4EB...

M Parker  
Chairman

Date: March 10, 2026

## 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 2025 and of the Group'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 2025 which comprise the Consolidated Statement of Financial Activities (incorporating Income and Expenditure Account), 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 the Parent Charitable Company in accordance with the ethical requirements 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

- proper and 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 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;
- 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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; 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 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 cut off of transactions and 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;
- In addressing the risk of fraud through improper revenue recognition, we tested the appropriateness of certain journals to material revenue streams and tested a sample of revenue transactions surrounding the year end to ensure appropriate revenue recognition in the correct period; and
- A review of unadjusted audit differences for indications of bias or deliberate misstatement.

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:  
  
DE267022FBEE4A7...

James Taylor (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham, UK  
Date 10 March 2026

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 2025**

|   | Note | Unrestricted<br>funds<br>2025<br>£'000 | Restricted<br>funds<br>2025<br>£'000 | Total<br>funds<br>2025<br>£'000 | <i>As restated<br/>Total<br/>funds<br/>2024<br/>£'000</i> |
|---|------|--|--------------------------------------|---------------------------------|---|
| <b>Income from:</b>   |      |  |                                      |                                 |   |
| Donations and legacies  | 4    | 18                                     | 1                                    | 19                              | 22  |
| Charitable activities   | 5    | 5,532                                  | 1,071                                | 6,603                           | 7,215   |
| Other trading activities  | 6    | 1,374                                  | -                                    | 1,374                           | 1,467   |
| Investments   | 7    | 114                                    | -                                    | 114                             | 97  |
|   |      | <u>7,038</u>                           | <u>1,072</u>                         | <u>8,110</u>                    | <u>8,801</u>  |
| <b>Expenditure on:</b>  |      |  |                                      |                                 |   |
| Raising funds   | 8,9  | 1,075                                  | -                                    | 1,075                           | 1,096   |
| Charitable activities   | 10   | 7,407                                  | 1,193                                | 8,600                           | 7,849   |
|   |      | <u>8,482</u>                           | <u>1,193</u>                         | <u>9,675</u>                    | <u>8,845</u>  |
| <b>Total expenditure</b>  |      | <b>8,482</b>                           | <b>1,193</b>                         | <b>9,675</b>                    | <b>8,845</b>  |
| <b>Net (expenditure) before net gains on investments</b>            |      | <b>(1,444)</b>                         | <b>(121)</b>                         | <b>(1,565)</b>                  | <b>(144)</b>  |
| Net gains on investments  | 18   | 11                                     | -                                    | 11                              | 205   |
|   |      | <u>(1,433)</u>                         | <u>(121)</u>                         | <u>(1,554)</u>                  | <u>61</u>   |
| <b>Net (expenditure)/income</b>                                     |      | <b>(1,433)</b>                         | <b>(121)</b>                         | <b>(1,554)</b>                  | <b>61</b>   |
| Transfers between funds   | 22   | (181)                                  | 181                                  | -                               | -   |
|   |      | <u>(1,614)</u>                         | <u>60</u>                            | <u>(1,554)</u>                  | <u>61</u>   |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>(1,614)</b>                         | <b>60</b>                            | <b>(1,554)</b>                  | <b>61</b>   |
| <b>Other recognised gains/(losses):</b>                             |      |  |                                      |                                 |   |
| Actuarial gains/(losses) on defined benefit pension schemes         | 27   | 833                                    | -                                    | 833                             | (453)   |
|   |      | <u>(781)</u>                           | <u>60</u>                            | <u>(721)</u>                    | <u>(392)</u>  |
| <b>Net movement in funds</b>  |      | <b>(781)</b>                           | <b>60</b>                            | <b>(721)</b>                    | <b>(392)</b>  |
| <b>Reconciliation of funds:</b>                                     |      |  |                                      |                                 |   |
| Total funds brought forward   |      | 1,664                                  | 497                                  | 2,161                           | 2,553   |
| Net movement in funds   |      | (781)                                  | 60                                   | (721)                           | (392)   |
|   |      | <u>883</u>                             | <u>557</u>                           | <u>1,440</u>                    | <u>2,161</u>  |
| <b>Total funds carried forward</b>                                  |      | <b>883</b>                             | <b>557</b>                           | <b>1,440</b>                    | <b>2,161</b>  |

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

The notes on pages 21 to 49 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2025**

| <b>Company number 00231435</b>                 | <b>Note</b> | <b>2025<br/>£'000</b> | <b>2025<br/>£'000</b> | <b>2024<br/>£'000</b> | <b>2024<br/>£'000</b> |
|--|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |             |                       |                       |                       |                       |
| Intangible assets                              | 15          |                       | 439                   |                       | 136                   |
| Tangible assets                                | 16          |                       | 1,429                 |                       | 1,455                 |
| Heritage assets                                | 17          |                       | 225                   |                       | 225                   |
| Investments                                    | 18          |                       | 3,276                 |                       | 4,687                 |
|  |             |                       | <u>5,369</u>          |                       | <u>6,503</u>          |
| <b>Current assets</b>                          |             |                       |                       |                       |                       |
| Debtors  | 20          | 1,818                 |                       | 1,678                 |                       |
| Cash at bank and in hand                       | 25          | 362                   |                       | 1,510                 |                       |
|  |             | <u>2,180</u>          |                       | <u>3,188</u>          |                       |
| Creditors: amounts falling due within one year | 21          | (3,236)               |                       | (3,625)               |                       |
| <b>Net current (liabilities)</b>               |             |                       | <u>(1,056)</u>        |                       | <u>(437)</u>          |
| <b>Total assets less current liabilities</b>   |             |                       | <u>4,313</u>          |                       | <u>6,066</u>          |
| <b>Net assets excluding pension liability</b>  |             |                       | <u>4,313</u>          |                       | <u>6,066</u>          |
| Defined benefit pension scheme liability       | 27          |                       | (2,873)               |                       | (3,905)               |
| <b>Total net assets</b>                        |             |                       | <u>1,440</u>          |                       | <u>2,161</u>          |
| <b>Charity funds</b>                           |             |                       |                       |                       |                       |
| Restricted funds                               | 22          |                       | 557                   |                       | 497                   |
| Unrestricted funds excluding pension asset     | 22          | 3,756                 |                       | 5,569                 |                       |
| Pension reserve                                | 27          | (2,873)               |                       | (3,905)               |                       |
| <b>Total unrestricted funds</b>                | 22          |                       | <u>883</u>            |                       | <u>1,664</u>          |
| <b>Total funds</b>                             |             |                       | <u>1,440</u>          |                       | <u>2,161</u>          |

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

Signed by:  
  
 M Parker  
 Chairman  
 Date: March 10, 2026

The notes on pages 21 to 49 form part of these financial statements

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

**CHARITY BALANCE SHEET  
AS AT 31 MARCH 2025**

| <b>Company number 00231435</b>                 | <b>Note</b> | <b>2025<br/>£'000</b> | <b>2025<br/>£'000</b> | <b>2024<br/>£'000</b> | <b>2024<br/>£'000</b> |
|--|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |             |                       |                       |                       |                       |
| Intangible assets                              | 15          |                       | 439                   |                       | 136                   |
| Tangible assets                                | 16          |                       | 1,429                 |                       | 1,455                 |
| Heritage assets                                | 17          |                       | 225                   |                       | 225                   |
| Investments                                    | 18          |                       | 3,276                 |                       | 4,687                 |
|  |             |                       | <u>5,369</u>          |                       | <u>6,503</u>          |
| <b>Current assets</b>                          |             |                       |                       |                       |                       |
| Debtors  | 20          | 1,669                 |                       | 1,516                 |                       |
| Cash at bank and in hand                       |             | 362                   |                       | 1,416                 |                       |
|  |             | <u>2,031</u>          |                       | <u>2,932</u>          |                       |
| Creditors: amounts falling due within one year | 21          | (3,087)               |                       | (3,369)               |                       |
| <b>Net current (liabilities)</b>               |             |                       | <u>(1,056)</u>        |                       | <u>(437)</u>          |
| <b>Total assets less current liabilities</b>   |             |                       | <u>4,313</u>          |                       | <u>6,066</u>          |
| <b>Net assets excluding pension liability</b>  |             |                       | <u>4,313</u>          |                       | <u>6,066</u>          |
| Defined benefit pension scheme liability       | 27          |                       | (2,873)               |                       | (3,905)               |
| <b>Total net assets</b>                        |             |                       | <u>1,440</u>          |                       | <u>2,161</u>          |
| <b>Charity funds</b>                           |             |                       |                       |                       |                       |
| Restricted funds                               | 22          |                       | 557                   |                       | 497                   |
| Unrestricted funds excluding pension asset     | 22          | 3,756                 |                       | 5,569                 |                       |
| Pension reserve                                | 27          | (2,873)               |                       | (3,905)               |                       |
|  |             |                       | <u>883</u>            |                       | <u>1,664</u>          |
| <b>Total funds</b>                             |             |                       | <u>1,440</u>          |                       | <u>2,161</u>          |

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

Signed by:  
  
 FE5893C03F6D4EB...  
**M Parker**  
 Chairman  
 Date: March 10, 2026

The notes on pages 21 to 49 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 2025**

|   | Note | 2025<br>£'000  | 2024<br>£'000 |
|---|------|----------------|---------------|
| <b>Cash flows from operating activities</b>                   |      |                |               |
| Net cash (used in)/generated from operating activities        | 24   | <b>(2,144)</b> | 247           |
| <b>Cash flows from investing activities</b>                   |      |                |               |
| Purchase of intangible assets                                 |      | <b>(435)</b>   | -             |
| Purchase of tangible fixed assets                             | 16   | <b>(70)</b>    | (33)          |
| Cash withdrawn from investment portfolio                      |      | <b>1,501</b>   | -             |
| <b>Net cash generated from/(used in) investing activities</b> |      | <b>996</b>     | <b>(33)</b>   |
| <b>Change in cash and cash equivalents in the year</b>        |      | <b>(1,148)</b> | 214           |
| Cash and cash equivalents at the beginning of the year        |      | <b>1,510</b>   | 1,296         |
| <b>Cash and cash equivalents at the end of the year</b>       |      | <b>362</b>     | 1,510         |

The notes on pages 21 to 49 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 2025

#### 1. General information

The Society is a Charity registered in England no. 00231435, limited by guarantee and having no share capital. There were 2,129 registered members as at 31 March 2025 (2024 - 2,949) 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), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 Charitable Group's presentational and functional currency.

##### 2.2 Going concern

The Trustees have assessed the Group and Parent Charity's financial position, including the impact of the planned reduction in cash and investment balances arising from the investment in the new systems (Project Vigour). Forecasts and cash flow projections have been prepared on a prudent basis for a period of at least 12 months from the date of approval of these financial statements.

It is recognised that the Group holds net current liabilities of £1,056k (2024 - £437k). The Trustees are comfortable with this position as surplus cash above normal operating levels is immediately invested into fixed asset investments. If additional operating cash is required to pay for liabilities, investments can be drawn down quickly due to the liquid nature of the portfolio.

The Trustees have identified key factors that may influence the organisation's financial position in the future, including fluctuations in investment values, changes in liabilities, and the ongoing deficit in the final salary pension scheme. These risks are mitigated by RoSPA holding no external debt, maintaining a diversified long-term investment portfolio, and owning a long leasehold (110 year remaining) on its headquarters on Calthorpe Road. Although training revenue declined during the year, the Trustees expect this to be offset over time by the continued growth in qualifications income in both the UK and overseas markets.

The above factors demonstrate that the Group and Parent Charity have sufficient resources to meet its liabilities as they fall due and to operate within available reserves. Accordingly, the Trustees consider that there are no material uncertainties that cast significant doubt on the Group or Parent Charity's ability to continue as a going concern, and the financial statements have therefore been prepared on a going concern basis.

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (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.

## THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### 2. Accounting policies (continued)

##### 2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

|                           |   |     |
|---------------------------|---|-----|
| Computer software         | - | 25% |
| Assets under construction | - | nil |

##### 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%             |
| Assets under construction    | - | not depreciated |

##### 2.8 Heritage assets

The Charity's collection of artwork and posters is reported on 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 Consolidated Statement of Financial Activities when incurred.

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)****2. Accounting policies (continued)****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.

**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.

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)****2. Accounting policies (continued)****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 2025.

The difference between the fair value of the assets held in the Groups'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 consolidated 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 2025 (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 Group 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 the valuation of heritage assets, management instructs an independent valuation expert to assess the open market value of the heritage assets every five years, with a desktop review at each reporting date. For each item in the portfolio, the valuation expert assesses the open market value based on comparable assets being sold, taking into consideration the market interest in each type of asset, in addition to information held by them which is not publicly available
2. To determine whether there are indicators of impairment of the Groups' tangible and intangible 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 and intangible 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 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 2025 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 ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**4. Income from donations and legacies**

|           | <b>Unrestricted<br/>funds<br/>2025<br/>£'000</b> | <b>Restricted<br/>funds<br/>2025<br/>£'000</b> | <b>Total<br/>funds<br/>2025<br/>£'000</b> |
|-----------|--|--|---|
| Donations | 18   | 1  | 19  |
|           | <i>Unrestricted<br/>funds<br/>2024<br/>£'000</i> | <i>Restricted<br/>funds<br/>2024<br/>£'000</i> | <i>Total<br/>funds<br/>2024<br/>£'000</i> |
| Donations | 17   | 5  | 22  |

**5. Income from charitable activities**

|  | <b>Unrestricted<br/>funds<br/>2025<br/>£'000</b>                 | <b>Restricted<br/>funds<br/>2025<br/>£'000</b> | <b>Total<br/>funds<br/>2025<br/>£'000</b>                 |
|--|--|--|---|
| Income from charitable activities - At Work                    | 3,859  | -  | 3,859   |
| Income from charitable activities - At Leisure                 | 15   | 271  | 286   |
| Income from charitable activities - On the Road                | 1,657  | 436  | 2,093   |
| Income from charitable activities - In the Home                | 1  | 326  | 327   |
| Income from charitable activities - By Influencing & Informing | -  | 38   | 38  |
|  | 5,532  | 1,071  | 6,603   |
|  | <i>As restated<br/>Unrestricted<br/>funds<br/>2024<br/>£'000</i> | <i>Restricted<br/>funds<br/>2024<br/>£'000</i> | <i>As restated<br/>Total<br/>funds<br/>2024<br/>£'000</i> |
| Income from charitable activities - At Work                    | 4,660  | -  | 4,660   |
| 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 | -  | -  | -   |
|  | 5,897  | 1,318  | 7,215   |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

|                | <b>Unrestricted<br/>funds<br/>2025<br/>£'000</b>                 | <b>Total<br/>funds<br/>2025<br/>£'000</b>                 |
|----------------|--|---|
| Trading income | 1,374  | 1,374   |
|                | <i>As restated<br/>Unrestricted<br/>funds<br/>2024<br/>£'000</i> | <i>As restated<br/>Total<br/>Funds<br/>2024<br/>£'000</i> |
| Trading income | 1,467  | 1,467   |

**7. Investment income**

|                         | <b>Unrestricted<br/>Funds<br/>2025<br/>£'000</b> | <b>Total<br/>funds<br/>2025<br/>£'000</b> |
|-------------------------|--|---|
| Income from investments | 114  | 114                                       |
|                         | <i>Unrestricted<br/>funds<br/>2024<br/>£'000</i> | <i>Total<br/>funds<br/>2024<br/>£'000</i> |
| Income from investments | 97   | 97  |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**8 Expenditure on raising funds**

**Other trading expenses**

|                                 | <b>Unrestricted<br/>funds<br/>2025<br/>£'000</b>                 | <b>Total<br/>funds<br/>2025<br/>£'000</b>                 |
|---------------------------------|--|---|
| Trading costs of sale           | 696  | <b>696</b>  |
| Trading administrative expenses | 348  | <b>348</b>  |
|                                 | 1,044  | <b>1,044</b>  |
|                                 | 1,044  | <b>1,044</b>  |
|                                 | <i>As restated<br/>Unrestricted<br/>funds<br/>2024<br/>£'000</i> | <i>As restated<br/>Total<br/>funds<br/>2024<br/>£'000</i> |
| Trading costs of sale           | 768  | 768   |
| Trading administrative expenses | 297  | 297   |
|                                 | 1,065  | 1,065   |
|                                 | 1,065  | 1,065   |

**9. Investment management costs**

|                            | <b>Unrestricted<br/>funds<br/>2025<br/>£'000</b> | <b>Total<br/>funds<br/>2025<br/>£'000</b> |
|----------------------------|--|---|
| Investment management fees | 31   | <b>31</b>                                 |
|                            | 31   | <b>31</b>                                 |
|                            | 31   | <b>31</b>                                 |
|                            | <i>Unrestricted<br/>Funds<br/>2024<br/>£'000</i> | <i>Total<br/>funds<br/>2024<br/>£'000</i> |
| Investment management fees | 31   | 31  |
|                            | 31   | 31  |
|                            | 31   | 31  |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

**Summary by fund type**

|                            | <b>Unrestricted<br/>funds<br/>2025<br/>£'000</b>                 | <b>Restricted<br/>Funds<br/>2025<br/>£'000</b> | <b>Total<br/>funds<br/>2025<br/>£'000</b>                 |
|----------------------------|--|--|---|
| At Work                    | 4,117  | -  | 4,117   |
| At Leisure                 | 530  | 358  | 888   |
| On the Road                | 1,649  | 330  | 1,979   |
| In the Home                | 154  | 458  | 612   |
| By Influencing & Informing | 957  | 47   | 1,004   |
|                            | <hr/>  | <hr/>  | <hr/>   |
|                            | 7,407  | 1,193  | 8,600   |
|                            | <hr/>  | <hr/>  | <hr/>   |
|                            | <i>As restated<br/>Unrestricted<br/>funds<br/>2024<br/>£'000</i> | <i>Restricted<br/>funds<br/>2024<br/>£'000</i> | <i>As restated<br/>Total<br/>funds<br/>2024<br/>£'000</i> |
| At Work                    | 4,593  | -  | 4,593   |
| 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/>   |
|                            | 6,572  | 1,277  | 7,849   |
|                            | <hr/>  | <hr/>  | <hr/>   |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

|                            | <b>Activities<br/>undertaken<br/>directly<br/>2025<br/>£'000</b>                 | <b>Support<br/>costs<br/>2025<br/>£'000</b> | <b>Total<br/>funds<br/>2025<br/>£'000</b>                 |
|----------------------------|--|---|---|
| At Work                    | 2,503  | 1,614                                       | 4,117   |
| At Leisure                 | 562  | 326   | 888   |
| On the Road                | 1,236  | 743   | 1,979   |
| In the Home                | 449  | 163   | 612   |
| By Influencing & Informing | 465  | 539   | 1,004   |
|                            | <u>5,215</u>   | <u>3,385</u>                                | <u>8,600</u>  |
|                            | <i>As restated<br/>Activities<br/>undertaken<br/>directly<br/>2024<br/>£'000</i> | <i>Support<br/>costs<br/>2024<br/>£'000</i> | <i>As restated<br/>Total<br/>funds<br/>2024<br/>£'000</i> |
| At Work                    | 3,522  | 1,071                                       | 4,593   |
| 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   |
|                            | <u>5,678</u>   | <u>2,171</u>                                | <u>7,849</u>  |

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

**12. Net loss for the year**

This is arrived at after charging:

|  | <b>2025<br/>£'000</b> | <i>As restated<br/>2024<br/>£'000</i> |
|--|-----------------------|---------------------------------------|
| Group auditors remuneration              | 142                   | 69                                    |
| Fees paid to auditors for other services | 15                    | 11                                    |
| Hire of other assets - operating leases  | 181                   | 131                                   |
| Depreciation of fixed assets             | 96                    | 85                                    |
| Amortisation of intangible fixed assets  | 132                   | 97                                    |
|  | <u>          </u>     | <u>          </u>                     |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**13. Staff costs**

|  | <b>2025</b>  | <i>2024</i>  |
|--|--------------|--------------|
|  | <b>£'000</b> | <i>£'000</i> |
| Wages and salaries                                       | <b>4,037</b> | <i>3,531</i> |
| Social security costs                                    | <b>376</b>   | <i>341</i>   |
| Pension costs  | <b>196</b>   | <i>179</i>   |
| Operating cost of pension defined benefit pension scheme | <b>21</b>    | <i>61</i>    |
| Other employee costs                                     | <b>265</b>   | <i>243</i>   |
|  | <b>4,895</b> | <i>4,355</i> |

Termination and redundancy payments made to staff in the period totalled £89k (2024 - £142k)

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

|  | <b>2025</b> | <i>2024</i> |
|--|-------------|-------------|
|  | <b>No.</b>  | <i>No.</i>  |
| Charitable activities and cost of generating funds | <b>77</b>   | <i>75</i>   |
| Management and administration of the Charity       | <b>22</b>   | <i>21</i>   |
|  | <b>99</b>   | <i>96</i>   |

The average headcount expressed as full-time equivalents was:

|  | <b>2025</b> | <i>2024</i> |
|--|-------------|-------------|
|  | <b>No.</b>  | <i>No.</i>  |
| Charitable activities and cost of generating funds | <b>71</b>   | <i>65</i>   |
| Management and administration of the Charity       | <b>20</b>   | <i>21</i>   |
|  | <b>91</b>   | <i>86</i>   |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**13. Staff costs (continued)**

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

|                                 | <b>2025</b>  | <b>2024</b>  |
|---------------------------------|--------------|--------------|
|                                 | <b>£'000</b> | <b>£'000</b> |
| In the band £60,000 - £70,000   | <b>2</b>     | <b>4</b>     |
| In the band £70,001 - £80,000   | <b>1</b>     | <b>2</b>     |
| In the band £80,001 - £90,000   | <b>-</b>     | <b>3</b>     |
| In the band £90,001 - £100,000  | <b>3</b>     | <b>-</b>     |
| In the band £110,001 - £120,000 | <b>2</b>     | <b>-</b>     |
| In the band £120,001 - £130,000 | <b>1</b>     | <b>-</b>     |
| In the band £140,001 - £150,000 | <b>-</b>     | <b>1</b>     |

9 employees (2024 - 10) earning more than £60k in the year participated in recognised pension schemes to which contributions of £52k were paid during the year (2024 - £55k) on their behalf. The total employee benefits of the senior management team were £708k (2024 - £765k).

A payment of £36k was made to K McDonald, former Head of Global Relations, in respect of a settlement agreement.

A payment was made in 2024 to E Taylor, the former CEO, of £67k in respect of a settlement agreement.

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 31 March 2025, expenses totalling £3k were reimbursed or paid directly to 5 Trustees (2024 - £3k 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 2025 (CONTINUED)**

**15. Intangible assets**

**Group and Charity**

|                       | Computer<br>software<br>£000 | Assets under<br>construction<br>£000 | Total<br>£000 |
|-----------------------|------------------------------|--------------------------------------|---------------|
| <b>Cost</b>           |                              |                                      |               |
| At 1 April 2024       | 579                          | -                                    | 579           |
| Additions             | -                            | 435                                  | 435           |
|                       | <hr/>                        | <hr/>                                | <hr/>         |
| At 31 March 2025      | 579                          | 435                                  | 1,014         |
|                       | <hr/>                        | <hr/>                                | <hr/>         |
| <b>Amortisation</b>   |                              |                                      |               |
| At 1 April 2024       | 443                          | -                                    | 443           |
| Charge for the year   | 132                          | -                                    | 132           |
|                       | <hr/>                        | <hr/>                                | <hr/>         |
| At 31 March 2025      | 575                          | -                                    | 575           |
|                       | <hr/>                        | <hr/>                                | <hr/>         |
| <b>Net book value</b> |                              |                                      |               |
| At 31 March 2025      | 4                            | 435                                  | 439           |
|                       | <hr/>                        | <hr/>                                | <hr/>         |
| At 31 March 2024      | 136                          | -                                    | 136           |
|                       | <hr/>                        | <hr/>                                | <hr/>         |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**16. Tangible fixed assets**

**Group and Charity**

|                          | Long-term<br>leasehold<br>property<br>£'000 | Plant and<br>machinery<br>£'000 | Fixtures<br>and fittings<br>£'000 | Computer<br>equipment<br>£'000 | Total<br>£'000 |
|--------------------------|---|---------------------------------|-----------------------------------|--------------------------------|----------------|
| <i>Cost or valuation</i> |   |                                 |                                   |                                |                |
| At 1 April 2024          | 2,016                                       | 219                             | 200                               | 394                            | 2,829          |
| Additions                | -   | -                               | 49                                | 21                             | 70             |
|                          | <u>2,016</u>                                | <u>219</u>                      | <u>249</u>                        | <u>415</u>                     | <u>2,899</u>   |
| At 31 March 2025         | 2,016                                       | 219                             | 249                               | 415                            | 2,899          |
|                          | <u>2,016</u>                                | <u>219</u>                      | <u>249</u>                        | <u>415</u>                     | <u>2,899</u>   |
| <i>Depreciation</i>      |   |                                 |                                   |                                |                |
| At 1 April 2024          | 644   | 204                             | 175                               | 351                            | 1,374          |
| Charge for the year      | 47  | 15                              | 12                                | 22                             | 96             |
|                          | <u>644</u>                                  | <u>204</u>                      | <u>175</u>                        | <u>351</u>                     | <u>1,374</u>   |
| At 31 March 2025         | 691   | 219                             | 187                               | 373                            | 1,470          |
|                          | <u>691</u>                                  | <u>219</u>                      | <u>187</u>                        | <u>373</u>                     | <u>1,470</u>   |
| <i>Net book value</i>    |   |                                 |                                   |                                |                |
| At 31 March 2025         | 1,325                                       | -                               | 62                                | 42                             | 1,429          |
|                          | <u>1,325</u>                                | <u>-</u>                        | <u>62</u>                         | <u>42</u>                      | <u>1,429</u>   |
| At 31 March 2024         | 1,372                                       | 15                              | 25                                | 43                             | 1,455          |
|                          | <u>1,372</u>                                | <u>15</u>                       | <u>25</u>                         | <u>43</u>                      | <u>1,455</u>   |

**17. Heritage assets**

**Group and Charity**

**Assets recognised at valuation**

|  | Heritage<br>asset<br>£'000 |
|--|----------------------------|
| Carrying value at 1 April 2024         | 225                        |
|  | <u>225</u>                 |
| <b>Carrying value at 31 March 2025</b> | <b>225</b>                 |
|  | <u><u>225</u></u>          |

The Charitable Group holds a collection of assets classified as heritage assets, comprising of safety posters that hold historic and artistic significance. These items are held and maintained principally for their contribution to knowledge and culture.

The collection of heritage assets are held for display at the Library of Birmingham, where they are managed and conserved in controlled conditions. The valuation of the archive of artwork and posters is reviewed every 5 years, last in 2023. There have been no transactions of heritage assets in the last 5 years

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**18. Fixed asset investments**

| <b>Group and Charity</b>          | <b>Listed<br/>investments<br/>£'000</b> |
|-----------------------------------|---|
| <b>Cost or valuation</b>          |   |
| At 1 April 2024                   | 4,687                                   |
| Cash withdrawn from fund          | (1,501)                                 |
| Revaluations                      | 11                                      |
| Management fees                   | (31)                                    |
| Dividends received and reinvested | 110                                     |
|                                   | 3,276                                   |
| At 31 March 2025                  | 3,276                                   |

|   | <b>2025<br/>£'000</b> | <b>2024<br/>£'000</b> |
|---|-----------------------|-----------------------|
| <b>Historical cost at 31 March 2025</b> | <b>3,201</b>          | <b>4,526</b>          |

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>2025<br/>£'000</b> | <b>2024<br/>£'000</b> |
|-------------------|-----------------------|-----------------------|
| UK equities       | 372                   | 1,030                 |
| Overseas equities | 1,039                 | 1,473                 |
| Fixed interest    | 377                   | 1,139                 |
| Cash              | 1,136                 | 563                   |
| Other             | 352                   | 482                   |
|                   | 3,276                 | 4,687                 |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (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<br/>2025<br/>£'000</b> | <i>As restated<br/>Total<br/>2024<br/>£'000</i> |
|--|---------------------------------|---|
| Turnover   | <b>1,374</b>                    | 1,467   |
| Cost of sales  | <b>(696)</b>                    | (768)   |
|  | <hr/>                           | <hr/>   |
| <b>Gross profit</b>                                      | <b>678</b>                      | 699   |
| Administrative expenses                                  | <b>(348)</b>                    | (297)   |
|  | <hr/>                           | <hr/>   |
| <b>Net profit</b>  | <b>330</b>                      | 402   |
|  | <hr/> <hr/>                     | <hr/> <hr/>                                     |
| The aggregate of the assets, liabilities and funds was:  |                                 |   |
| Assets   | <b>235</b>                      | 300   |
| Liabilities  | <b>(235)</b>                    | (300)   |
|  | <hr/>                           | <hr/>   |
| <b>Funds (representing 2 ordinary shares of £1 each)</b> | <b>-</b>                        | -   |
|  | <hr/> <hr/>                     | <hr/> <hr/>                                     |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**20. Debtors**

|                                    | <b>Group<br/>2025<br/>£'000</b> | <i>Group<br/>2024<br/>£'000</i> | <b>Charity<br/>2025<br/>£'000</b> | <i>Charity<br/>2024<br/>£'000</i> |
|------------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| <b>Due within one year</b>         |                                 |                                 |                                   |                                   |
| Trade debtors                      | 1,075                           | 872                             | 884                               | 762                               |
| Other debtors                      | 64                              | 61                              | 64                                | 61                                |
| Prepayments and accrued income     | 679                             | 745                             | 635                               | 693                               |
| Amounts owed by group undertakings | -                               | -                               | 86                                | -                                 |
|                                    | <u>1,818</u>                    | <u>1,678</u>                    | <u>1,669</u>                      | <u>1,516</u>                      |

As at 31 March 2025 there is a bad debt provision of £190k (2024 - £139k). The impairment gain recognised in the statement of financial activities for the period in respect of bad and doubtful trade debtors was £51k (2024 - £70k).

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

|                                    | <b>Group<br/>2025<br/>£'000</b> | <i>Group<br/>2024<br/>£'000</i> | <b>Charity<br/>2025<br/>£'000</b> | <i>Charity<br/>2024<br/>£'000</i> |
|------------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| <b>Due within one year</b>         |                                 |                                 |                                   |                                   |
| Trade creditors                    | 29                              | 187                             | 28                                | 161                               |
| Amounts owed to group undertakings | -                               | -                               | -                                 | 44                                |
| Other taxation and social security | 173                             | 282                             | 173                               | 282                               |
| Other creditors                    | 136                             | 43                              | 130                               | 43                                |
| Accruals and deferred income       | 2,898                           | 3,113                           | 2,756                             | 2,839                             |
|                                    | <u>3,236</u>                    | <u>3,625</u>                    | <u>3,087</u>                      | <u>3,369</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 £2,233k (2024 - £2,448k) and deferred income received in the current year was £2,128k (2024 - £2,587k).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**22. Statement of funds**

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

|  | Balance at<br>1 April<br>2024<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers<br>(out)/in<br>£'000 | Gains<br>£'000 | Balance at<br>31 March<br>2025<br>£'000 |
|--|--|-----------------|----------------------|--------------------------------|----------------|---|
| <b>Unrestricted funds</b>                            | <b>1,664</b>                           | <b>7,038</b>    | <b>(8,482)</b>       | <b>(181)</b>                   | <b>844</b>     | <b>883</b>                              |
| <b>Restricted funds</b>                              |  |                 |                      |                                |                |   |
| At Leisure - Other projects                          | 78                                     | 16              | (27)                 | -                              | -              | 67                                      |
| At Leisure - Maritime & Coastguard Agency            | -                                      | 30              | (25)                 | -                              | -              | 5                                       |
| At Leisure - Scottish Government                     | -                                      | 97              | (107)                | 10                             | -              | -                                       |
| At Leisure - Trinity House Maritime Charity Dft Fund | 407                                    | -               | (89)                 | -                              | -              | 318                                     |
| At Leisure - Welsh Government                        | -                                      | 128             | (110)                | -                              | -              | 18                                      |
| On The Road - Scottish Government                    | -                                      | 191             | (174)                | 11                             | -              | 28                                      |
| On The Road – Other Projects                         | -                                      | 115             | -                    | -                              | -              | 115                                     |
| On The Road - Welsh Government                       | -                                      | 130             | (156)                | 26                             | -              | -                                       |
| In The Home - Corporate Partners                     | -                                      | 50              | (72)                 | 22                             | -              | -                                       |
| In The Home - Other Projects                         | -                                      | 141             | (239)                | 98                             | -              | -                                       |
| In The Home - Northern Ireland Executive             | -                                      | 35              | (36)                 | 1                              | -              | -                                       |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**22. Statement of funds**

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

|   | Balance at<br>1 April<br>2024<br>£'000 | Income<br>£'000     | Expenditure<br>£'000  | Transfers<br>(out)/in<br>£'000 | Gains<br>£'000    | Balance at<br>31 March<br>2025<br>£'000 |
|---|--|---------------------|-----------------------|--------------------------------|-------------------|---|
| In The Home - UK<br>Government                      | 7                                      | 100                 | (111)                 | 4                              | -                 | -                                       |
| By Influencing and<br>Informing – Other<br>Projects | -                                      | 38                  | (47)                  | 9                              | -                 | -                                       |
| Donations   | 5                                      | 1                   | -                     | -                              | -                 | 6                                       |
|   | <u>497</u>                             | <u>1,072</u>        | <u>(1,193)</u>        | <u>181</u>                     | <u>-</u>          | <u>557</u>                              |
| <b>Total of funds</b>                               | <u><u>2,161</u></u>                    | <u><u>8,110</u></u> | <u><u>(9,675)</u></u> | <u><u>-</u></u>                | <u><u>844</u></u> | <u><u>1,440</u></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 2025 (CONTINUED)**

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

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

|  | Balance at<br>1 April | As<br>restated<br>Income<br>£'000 | As<br>restated<br>Expenditure<br>£'000 | Transfers         | Losses<br>£'000 | Balance at<br>31 March |
|--|-----------------------|-----------------------------------|--|-------------------|-----------------|------------------------|
|  | 2023<br>£'000         |                                   |  | (out)/in<br>£'000 |                 | 2024<br>£'000          |
| <b>Unrestricted funds</b>                            | 2,490                 | 7,478                             | (7,668)                                | (388)             | (248)           | 1,664                  |
| <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 2025 (CONTINUED)**

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

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

|                                      | Balance at<br>1 April | As<br>restated<br>Income<br>£'000 | As<br>restated<br>Expenditure<br>£'000 | Transfers<br><br>(out)/in<br>£'000 | Losses<br>£'000 | Balance at<br>31 March<br><br>2024<br>£'000 |
|--------------------------------------|-----------------------|-----------------------------------|--|------------------------------------|-----------------|---|
|                                      | 2023<br>£'000         |                                   |  |                                    |                 |   |
| In The Home - UK<br>Government       | 7                     | 118                               | (118)                                  | -                                  | -               | 7   |
| In The Home –<br>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>2,553</u>          | <u>8,801</u>                      | <u>(8,845)</u>                         | <u>-</u>                           | <u>(248)</u>    | <u>2,161</u>                                |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

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

|  | <b>Unrestricted<br/>funds<br/>2025<br/>£'000</b> | <b>Restricted<br/>funds<br/>2025<br/>£'000</b> | <b>Total<br/>funds<br/>2025<br/>£'000</b> |
|--|--|--|---|
| Tangible fixed assets                    | 1,429  | -  | 1,429                                     |
| Intangible fixed assets                  | 439  | -  | 439                                       |
| Fixed asset investments                  | 3,276  | -  | 3,276                                     |
| Heritage assets                          | 225  | -  | 225                                       |
| Current assets                           | 1,623  | 557  | 2,180                                     |
| Creditors due within one year            | (3,236)  | -  | (3,236)                                   |
| Defined benefit pension scheme liability | (2,873)  | -  | (2,873)                                   |
|  | <u>883</u>                                       | <u>557</u>                                     | <u>1,440</u>                              |

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

|  | <i>Unrestricted<br/>funds<br/>2024<br/>£'000</i> | <i>Restricted<br/>funds<br/>2024<br/>£'000</i> | <i>Total<br/>funds<br/>2024<br/>£'000</i> |
|--|--|--|---|
| 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)                                   |
|  | <u>1,664</u>                                     | <u>497</u>                                     | <u>2,161</u>                              |

:

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

|  | <b>Group<br/>2025<br/>£'000</b> | <i>Group<br/>2024<br/>£'000</i> |
|--|---------------------------------|---------------------------------|
| Net (expenditure)/income for the year (as per Statement of Financial Activities) | <b>(1,554)</b>                  | <i>61</i>                       |
| <b>Adjustments for:</b>  |                                 |                                 |
| Depreciation charges   | <b>96</b>                       | <i>85</i>                       |
| Amortisation charges   | <b>132</b>                      | <i>97</i>                       |
| Investment revaluation   | <b>(11)</b>                     | <i>(205)</i>                    |
| Dividends, interest and rents from investments                                   | <b>(110)</b>                    | <i>(97)</i>                     |
| Investment management costs  | <b>31</b>                       | <i>31</i>                       |
| (Increase)/decrease in debtors   | <b>(140)</b>                    | <i>673</i>                      |
| (Decrease) in creditors  | <b>(389)</b>                    | <i>(204)</i>                    |
| Society pension contributions  | <b>(445)</b>                    | <i>(415)</i>                    |
| Pension costs borne by pension fund  | <b>246</b>                      | <i>221</i>                      |
| <b>Net cash (used in)/generated from operating activities</b>                    | <b>(2,144)</b>                  | <i>247</i>                      |

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

|  | <b>Group<br/>2025<br/>£'000</b> | <i>Group<br/>2024<br/>£'000</i> |
|--|---------------------------------|---------------------------------|
| Cash in hand                           | <b>362</b>                      | <i>1,510</i>                    |
| <b>Total cash and cash equivalents</b> | <b>362</b>                      | <i>1,510</i>                    |

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

|                          | <b>At<br/>1 April<br/>2024<br/>£'000</b> | <b>Cash<br/>flows<br/>£'000</b> | <b>At<br/>31 March<br/>2025<br/>£'000</b> |
|--------------------------|--|---------------------------------|---|
| Cash at bank and in hand | <b>1,510</b>                             | <b>(1,148)</b>                  | <b>362</b>                                |
|                          | <b>1,510</b>                             | <b>(1,148)</b>                  | <b>362</b>                                |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (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 £445k (2024 - £415k) were paid over the year ended 31 March 2025. Pension scheme expenses of £66k (2024 - £58k) were incurred during the year ended 31 March 2025. The Society expects to contribute £379k (2024 - £376k) plus £69k (2024 - £50k) 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<br/>2025<br/>%</b>                     | <i>31 March<br/>2024<br/>%</i>           |
|--------------------------|--|--|
| Discount rate            | <b>5.80</b>  | 4.85                                     |
| Inflation (RPI)          | <b>2.90</b>  | 3.20                                     |
| Inflation (CPI)          | <b>2.55</b>  | 2.80                                     |
| Revaluation in deferment | <b>2.35</b>  | 2.70                                     |
| Pension increases:       |  |  |
| CPI max 3% p.a.          | <b>2.15</b>  | 2.30                                     |
| RPI max 5% p.a.          | <b>2.85</b>  | 3.10                                     |
| Mortality assumption     | <b>110% of<br/>S4PA with<br/>CMI_2023<br/>1.0%</b> | 110% of<br>S3PA with<br>CMI_2022<br>1.0% |

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

|                          | <b>At 31 March<br/>2025<br/>Years</b> | <i>At 31 March<br/>2024<br/>Years</i> |
|--------------------------|---------------------------------------|---------------------------------------|
| Male currently aged 45   | <b>21.4</b>                           | 21.5                                  |
| Male currently aged 65   | <b>20.4</b>                           | 20.6                                  |
| Female currently aged 45 | <b>24.1</b>                           | 24.2                                  |
| Female currently aged 65 | <b>23.0</b>                           | 23.1                                  |

Amounts Recognised in the Balance Sheet at the Review Date:

|   | <b>At 31<br/>March<br/>2025</b> | <i>As restated<br/>At 31 March<br/>2024</i> | <i>As reported<br/>At 31 March<br/>2024</i> |
|---|---------------------------------|---|---|
|   | <b>£'000</b>                    | <i>£'000</i>                                | <i>£'000</i>                                |
| Fair value of assets                        | <b>6,464</b>                    | 7,194                                       | 6,940                                       |
| Present value of defined benefit obligation | <b>(9,337)</b>                  | (11,099)                                    | (10,845)                                    |
|   | <hr/>                           | <hr/>                                       | <hr/>                                       |
| Defined benefit pension scheme liability    | <b>(2,873)</b>                  | (3,905)                                     | (3,905)                                     |
|   | <hr/>                           | <hr/>                                       | <hr/>                                       |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**27. Pension commitments (continued)**

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

|                   | <b>At 31 March<br/>2025<br/>£'000</b> | <i>At 31 March<br/>2024<br/>£'000</i> |
|-------------------|---------------------------------------|---------------------------------------|
| Net interest cost | (180)                                 | (163)                                 |
| Expenses          | (66)                                  | (58)                                  |
|                   | <hr/>                                 | <hr/>                                 |
| Total             | <b>(246)</b>                          | <i>(221)</i>                          |
|                   | <hr/>                                 | <hr/>                                 |

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

|   | <b>At 31<br/>March<br/>2025<br/>%</b> | <i>As restated<br/>At 31 March<br/>2024<br/>%</i> | <i>As reported<br/>At 31 March<br/>2024<br/>%</i> |
|---|---------------------------------------|---|---|
| Diversified Growth Funds                | 11                                    | 43  | 45  |
| Liability Driven Investment (LDI) Funds | 22                                    | 25  | 26  |
| Fixed interest                          | -                                     | 24  | 25  |
| Cash and other assets                   | 12                                    | 4   | 4   |
| Corporate Bonds                         | 11                                    | -   | -   |
| Crest Depository Interests (CDIs)       | 20                                    | -   | -   |
| Equities                                | 20                                    | -   | -   |
| Annuity Policies                        | 4                                     | 4   | -   |
|   | <hr/>                                 | <hr/>   | <hr/>   |
| Total                                   | <b>100</b>                            | <i>100</i>  | <i>100</i>  |
|   | <hr/>                                 | <hr/>   | <hr/>   |

The actual return on the Plan's assets over the year to the Review Date was 5% (2024 – 0.3%). The assets do not include any direct investment in the Society.

The change in assets over the period was:

|                                       | <b>At 31 March<br/>2025<br/>£'000</b> | <i>As restated<br/>At 31 March<br/>2024<br/>£'000</i> | <i>As reported<br/>At 31 March<br/>2024<br/>£'000</i> |
|---------------------------------------|---------------------------------------|---|---|
| Assets at the beginning of the period | 7,194                                 | 7,578   | 7,315   |
| Interest income                       | 338                                   | 348   | 336   |
| Contributions by employer             | 445                                   | 415   | 415   |
| Expenses paid                         | (66)                                  | (58)  | (58)  |
| Benefits paid                         | (851)                                 | (734)   | (713)   |
| Actuarial (loss) on assets            | (596)                                 | (355)   | (355)   |
|                                       | <hr/>                                 | <hr/>   | <hr/>   |
| Total                                 | <b>6,464</b>                          | <i>7,194</i>  | <i>6,940</i>  |
|                                       | <hr/>                                 | <hr/>   | <hr/>   |

The actual return on scheme assets was £326k (2024 - £336k).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**27. Pension commitments (continued)**

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

|   | <b>At 31 March</b>    | <i>As restated</i>     | <i>As reported</i>     |
|---|-----------------------|------------------------|------------------------|
|   | <b>2025</b>           | <i>At 31 March</i>     | <i>At 31 March</i>     |
|   | <b>£'000</b>          | <i>2024</i>            | <i>2024</i>            |
|   |                       | <i>£'000</i>           | <i>£'000</i>           |
| Defined benefit obligation at the beginning of the period | <b>(11,099)</b>       | <i>(11,224)</i>        | <i>(10,961)</i>        |
| Interest cost   | <b>(518)</b>          | <i>(511)</i>           | <i>(499)</i>           |
| Benefits paid   | <b>851</b>            | <i>734</i>             | <i>713</i>             |
| Actuarial gain  |                       |                        |                        |
| - assumptions   | <b>1,360</b>          | <i>151</i>             | <i>(249)</i>           |
| - experience  | <b>69</b>             | <i>(249)</i>           | <i>(355)</i>           |
| Defined benefit obligation at the end of the period       | <b><u>(9,337)</u></b> | <i><u>(11,099)</u></i> | <i><u>(10,845)</u></i> |

Defined benefit costs recognised in other comprehensive income:

|  | <b>At 31 March</b> | <i>At 31 March</i>  |
|--|--------------------|---------------------|
|  | <b>2025</b>        | <i>2024</i>         |
|  | <b>£'000</b>       | <i>£'000</i>        |
| Experience gains / (losses) on Scheme liabilities            | <b>69</b>          | <i>(249)</i>        |
| Assumption gains on Scheme liabilities                       | <b>1,360</b>       | <i>151</i>          |
| Experience (losses) on Scheme assets                         | <b>(596)</b>       | <i>(355)</i>        |
| Total gain / (loss) recognised in other comprehensive income | <b><u>833</u></b>  | <i><u>(453)</u></i> |

We are also aware of the potential implications of the Virgin Media ruling in June 2023 alongside the further uncertainties in this area (which may be addressed in upcoming cases this year and beyond) which makes it difficult to reach a full conclusion on this issue at this time. We are currently working with the respective Trustees and their legal advisers to carry out an assessment of the possible implications for the RoSPA defined benefit pension scheme, which remains in progress as at the end of the current accounting period. There are no fundamental doubts at this stage, as such there is insufficient evidence that any adjustment would need to be recognised within the year end liabilities at this stage and therefore no allowance has been made.

**28. Prior Year adjustment**

Three prior year adjustments have been applied in these financial statements to correct balances previously reported for the year ended 31 March 2024.

**Pension assets**

An error was identified as the Group and Charity had incorrectly omitted an asset and liability balance from the defined benefit pension scheme disclosure.

The impact of the adjustment is an £253k increase for both defined benefit pension scheme assets and liabilities the Group and Charity, as described in note 27 of the financial statements.

This adjustment has no impact on the reported net loss for the year.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**28. Prior Year adjustment (continued)**

**Offsetting of income**

An error was identified as the Group and Charity were incorrectly recording disbursements income against the expenditure they related to.

The impact of the adjustment is £220k for the Group, which has resulted in an increase in total income from £8,745k to £8,965k and an increase in expenditure from £8,889k to £9,109k.

The impact of the adjustment is £164k for the Charity, which has resulted in an increase in income from charitable activities from £7,051k to £7,215k and an increase in expenditure on charitable activities from £7,685k to £7,849k.

This adjustment has no impact on the reported net loss for the year.

**Operating lease commitments**

An error was identified as the Group and Charity had misclassified operating lease commitments between land and buildings and other operating leases in the operating lease commitment disclosure.

The impact of the adjustment for Group and Charity is to increase land and building lease commitments by £613k, from £72k to £685k. It is also to decrease other operating lease commitments by £552k, from £718k to £166k within note 29 of the financial statements.

In addition, the operating lease expenditure balance disclosed in note 12 was overstated by £258k, which has resulted in a decrease of the amount disclosed within the note from £389k to £131k.

The prior period adjustment has no impact on the reported net loss for the year.

**29. Operating lease commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|   | <b>Group<br/>2025<br/>£'000</b> | <i>As restated<br/>Group<br/>2024<br/>£'000</i> | <b>Charity<br/>2025<br/>£'000</b> | <i>As restated<br/>Charity<br/>2024<br/>£'000</i> |
|---|---------------------------------|---|-----------------------------------|---|
| Land and Buildings                          |                                 |   |                                   |   |
| Not later than 1 year                       | 46                              | 31  | 46                                | 31  |
| More than 1 year and not later than 5 years | 29                              | 39  | 29                                | 39  |
| 5 years or more                             | 609                             | 615   | 609                               | 615   |
|   | <u>684</u>                      | <u>685</u>                                      | <u>684</u>                        | <u>685</u>  |
| Land and Buildings                          |                                 |   |                                   |   |
| Other                                       |                                 |   |                                   |   |
| Not later than 1 year                       | 92                              | 99  | 92                                | 99  |
| More than 1 year and not later than 5 years | 136                             | 67  | 136                               | 67  |
|   | <u>228</u>                      | <u>166</u>                                      | <u>228</u>                        | <u>166</u>  |
| Other                                       |                                 |   |                                   |   |
|   | <u>912</u>                      | <u>851</u>                                      | <u>912</u>                        | <u>851</u>  |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**30. Capital commitments**

At 31 March 2025, the Group and Parent Charity had commitments to authorised and contracted capital expenditure of £200k (2024: £Nil).

**31. Financial Activities of the Charity**

The financial activities shown in the consolidated statement include those of the Charity' and its wholly owned subsidiary, RoSPA Enterprises Limited (see note 19).

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

|                          | <b>2025</b>    | <i>As restated</i> |
|--------------------------|----------------|--------------------|
|                          | <b>£'000</b>   | <b>2024</b>        |
|                          |                | <b>£'000</b>       |
| Gross incoming resources | <b>7,066</b>   | 7,736              |
|                          | <hr/>          | <hr/>              |
| Net outgoing resources   | <b>(1,565)</b> | (144)              |
|                          | <hr/>          | <hr/>              |
| Net movement in funds    | <b>(721)</b>   | (392)              |
|                          | <hr/>          | <hr/>              |

**32. Related party transactions**

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