

**THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS
(a company limited by guarantee)**

Report and Financial Statements

Year ended 31 March 2012

**Charity No: 207823 for England and Wales
Charity No: SCO39289 for Scotland**

Company No: 231435

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Reference and Administrative Details

Legal Status

The Royal Society for the Prevention of Accidents (RoSPA) is a registered charity No.207823 and a Company registered in England and Wales No.231435 and Scotland SCO39289, limited by guarantee and having no share capital. There were 4,275 members as at 31 March 2012 who are liable to contribute 50p each in the event of the Society being wound up.

Trustees

Lord Jordan of Bournville CBE - President

Mr I J Walker - Chairman

Resigned 11th November 2011

Mr E Wiles – Chairman

Appointed Chairman 11th November 2011

Mr I Bucknell – Hon Treasurer

Ms B Evans

Resigned 11th November 2011

Mr J Clayton

Mr E L Clark

Mr M Hampson

Dr D Lloyd

Mrs M O'Mahony

Mr M Parker CBE

Professor S Page

Appointed 11th November 2011

Professor Y Doyle

Appointed 11th November 2011

Chief Executive

Mr T Mullarkey MBE

Company Secretary

Mr M Penny

Registered Office

RoSPA House, 28 Calthorpe Road, Edgbaston, Birmingham, B15 1RP

Auditors

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

Bankers

LloydsTSB Bank plc, 142 Edgbaston Park Road, Birmingham, B15 2TY

Solicitors

Cobbetts LLP, 1 Colmore Square, Birmingham, B4 6AJ

Fund Managers

Jupiter Asset Management Ltd, 1 Grosvenor Place, London, SW1X 7JJ

Objectives, Activities, Achievements and Performance

RoSPA's Mission and Vision were reviewed and changed during the 2007/8 financial year. As a result, RoSPA's focus moved from one of influencing others to one of making a practical difference to people's lives.

RoSPA's Mission:
To save lives and reduce injuries

RoSPA's Vision:
To lead the way in accident prevention

How RoSPA delivers its Mission and Vision remains largely unchanged, although there is a greater emphasis on demonstrating the effectiveness of the work that RoSPA does. RoSPA seeks to effect change through its work as a promoter of key issues and as a provider of relevant services. The Society collects data, carries out research, develops policies, informs, educates, audits and provides expert consultancy in each of the following areas:

- At work
- At leisure
- On the road
- In the home
- By influencing and informing
- By developing risk education

Public Benefit

On the basis of RoSPA's continued focus on achieving its mission and vision through this broad strategy, 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 to meet it.

For more information and a detailed review of achievements and performance, see RoSPA's Annual Review for the year ended 31 March 2012.

Report of the trustees for the year ended 31st March 2012

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, submit their annual report and the audited financial statements for the year ended 31st March 2012.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2005) 'Accounting and Reporting by Charities' issued by the Charity Commission.

The Report of the trustees is split into the following sections:

- Structure, Governance and Management
- Mission, Vision, Objectives, Activities, Achievements and Performance
- Financial Review of RoSPA 2011/12
- Statement of Trustees' Responsibilities

Structure, Governance and Management

Governance and Internal Control

RoSPA is governed by a Memorandum and Articles of Association, both of which documents were revised substantially at the RoSPA Annual General Meeting (AGM) in October 2005. RoSPA has members, who may be individuals or corporate bodies. RoSPA also has Honorary Members, appointed at the discretion of RoSPA's Board of Trustees (known as the "Board"). RoSPA holds its AGM in November each year.

Trustees

As set out in the Articles of Association, RoSPA is governed by the Board. The trustees generally number no more than 20, including the President. Trustees are individually elected annually. A trustee may not serve for more than 10 years unless there are exceptional circumstances, decided by the Board. Trustees are appointed at, and by, RoSPA's Annual General Meeting.

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

The emphasis in trustee skills is on general business ability, but the Board seeks to achieve a range of complementary skills and experience among its members.

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 informal 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 senior managers at RoSPA headquarters. Trustees are encouraged to attend RoSPA events. On appointment, and during their term of office, training needs are identified and addressed.

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

The trustees normally meet four times a year as the Board. The Board governs the charity and delegates specific responsibilities to sub-committees comprising the Nominations Committee (NomCom), the Remuneration Committee (RemCom), and the Audit Committee. These sub-committees are all made up of trustees with senior members of RoSPA staff in attendance to support the decision-making processes.

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

Management Committees and the decision-making process

Board (Board of Trustees)

RoSPA's Board of Trustees are Directors of RoSPA for the purposes of the Companies Act. The Board governs the charity and delegates some powers to the following entities and sub-committees:

- *RoSPA Enterprises Ltd (REL)*

REL is a registered company, wholly owned by RoSPA. The Board of REL reports to the Board of RoSPA. REL maximises RoSPA's commercial business opportunities, oversees the production of RoSPA's annual business plans, recommends areas for action and monitors business performance. It also makes decisions to invest or divest and adjust strategic direction to maximise sustainable contribution.

- *Nominations Committee (NomCom)*

The RoSPA Nominations Committee monitors and reviews the skills mix of the Board, identifies where skills or experience might be lacking and makes recommendations to the Board on matters relating to the recruitment of new trustees.

- *Remuneration Committee (RemCom)*

RemCom determines, within the policy approved by the Board, the remuneration of the Chief Executive and the staff Directors of RoSPA. It advises the Board on matters relating to the grading and conditions of service of RoSPA's Senior Staff.

- *Audit Committee*

The Audit Committee reviews and reports to the Board on any financial statements produced for statutory and regulatory purposes, reviews the reports and findings of the external auditors and reviews the processes governing risk management and internal control within RoSPA.

Identification and Management of Risks

The Board assesses business risks and implements risk management strategies. The trustees are pleased to report that the Charity's internal financial controls conform to guidelines issued by the Charity Commission. In addition, the trustees have considered the guidance for directors of public listed companies contained within the Turnbull and Higgs reports.

A Risk Register has been prepared to help manage the risk process. It contains all risks identified, and is subject to regular review. A formal review of the risk management processes is undertaken on an annual basis.

The key controls used by the charity include:-

- Formal agenda for all Board and Committee activity.
- Detailed terms of reference for all Committees.
- A commitment to selecting suitable nominated trustees and where applicable, to provide risk training.
- A process for strategic planning, budget setting and management accounting.
- Established organisational structure with clear lines of reporting.
- Written policies, clear authorisation and approval levels.

Through the established risk management processes, the Board is satisfied that, while systems can only provide reasonable rather than absolute assurance, the major risks have been identified and adequately managed as necessary.

Financial Review of RoSPA 2011/12

During the year the Society produced a surplus of £121k (2011: surplus £2,999k). This comprised a surplus of £739k on unrestricted funds and a reduction of £618k in restricted funds. After accounting for the unrealised gain on investments of £10k (2011: £32k) and the actuarial loss of £1,906k on the pension fund, there was a net deficit of £1,774k (2011: £3,579k net surplus).

The Group continued to maintain a healthy cashflow; at the year end cash balances totalled £2,228k (2011: £5,737k). Turnover decreased by 53% to £7,704k (2011: £16,594k) due principally to certain income sources i.e. a VAT refund and the completion of the 'Safe at Home' Project, not continuing in 2011-12. Scotland traded successfully during the year, representing 8.7% of total revenues.

The full adoption of FRS17 in 2005 led to the appearance of deficits on many charities balance sheets – RoSPA has been no exception to this. This deficit now stands at £4,292k (2011: £3,039k), an increase of £1,253k on last year. Excluding this pension liability from balance sheet funds would show unrestricted reserves of £4,259k (2011: £4,725k). Restricted reserves of £578k are unavailable to contribute to the pension fund deficit (2011: £633k).

In overview, 35% of the Society's income in the year came from Grants, Sponsorship and Membership with the remainder coming from chargeable activities. These activities are in line with the charitable objectives of the Society and include training in safety, implementation of safety audit procedures, awards for best practice and events across the UK to assist the implementation of new legislation and other key issues.

The mortgage of £1,182k over 28 Calthorpe Road, Edgbaston, Birmingham, was discharged in full in June 2011.

RoSPA Enterprises Ltd

RoSPA Enterprises Ltd (REL) is a wholly owned subsidiary of the Charity and concentrates on the sale and delivery of training and consultancy, advertising and sponsored activities such as the RoSPA Occupational Health & Safety Awards Scheme. In the year ended March 2012 REL made a Gift Aid payment to the Charity of £472k which represents all its taxable profits (2011: £452k).

Further information about the excellent range of activities and services provided through REL are included in the Annual Review and on the RoSPA website.

Pension Scheme

As with many final salary schemes, the RoSPA Retirement and Death Benefits Plan has shown a significant deficit in recent years. The Plan was closed to new entrants in 2001 and replaced by a Stakeholder Pension Plan for new members of staff.

The trustees have taken account of the requirements of FRS17, in accordance with which the deficit at 31st March 2012 stood at £4,292k compared with £3,039k last year. RoSPA's trustees will continue to review and monitor the situation closely. RoSPA's trustees have agreed with RoSPA's Pension trustees, to continue to make additional top up payments from any trading surplus in excess of budget, into the pension fund, with the aim of clearing the deficit in the medium term. These payments will take into account the Charity's need for funds to reinvest in its ongoing activities. For more information see Note 17 to the Financial Statements.

Resources Expended and Services

The charity is grateful for the advice and guidance of its members and others in supporting the development of its work through four national safety committees and one national safety forum in the areas of home, road, work, leisure safety and in safety education. RoSPA works to an annual programme in each of these areas which is based upon a set of key safety issues designed to highlight problems and bring about change in subjects as diverse as driver behaviour, safer building design and the responsibilities of directors for safety at work.

An overview and highlights of the services on offer and the successful progress of RoSPA's work is set out in the Annual Review which can be found on the Society's website www.rosipa.com with more information and greater detail provided on the pages of the website itself.

The RoSPA website continues to be popular with almost 3.5 million visits during the financial year and enabling over 1.1 million downloads of documents offering a wide variety of technical information and advice.

Reserves

The trustees recognise the need to hold sufficient free reserves to protect the continuation of our core activities. These reserves should allow us to plan ahead with a reasonable degree of confidence in the event of income shortfalls due to economic or market downturns and to undertake effective long-term strategic planning.

Free reserves available for use by RoSPA comprise those that are readily realizable, less funds subject to restricted uses or designated for particular purposes, or which have been provided against long-term liabilities i.e. a final salary pension deficit. As at 31st March 2012 these amounted to £124k (March 2011 £1,843k), a significant deterioration due to the revaluation of the pension deficit under FRS17 to £4,292k despite a top-up funding contribution of £574k in the year. Trading activities generated a surplus of £121k for the year.

The target level for RoSPA's free reserves should approximately equate to six months of fixed operating costs or £2,500k, reflecting the variability of commercial returns and the fact that RoSPA's income is predominately self-generated via its training and associated activities. Consequently it is considered that RoSPA should continue seeking to build its general reserves until the target level is achieved and the organization becomes more financially resilient.

Restricted reserves at 31st March 2012 were £578k. (March 2011 £633k) as analysed in Note 2 to these accounts.

Investment Policy

The investment portfolio managed by Gerrard Investment Managers Limited, Birmingham, was transferred to Jupiter Asset Management, London, and increased (from £567k) to £2,049k on 23rd December 2011, following a competitive tendering process, as approved by the Board in September 2011.

The Investment Policy continues to target three objectives:

- a) the maintenance/enhancement of invested funds – Jupiter 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 not investing in assets which could be detrimental to the aims and objectives of the Society.

Future Developments

RoSPA will continue with the key safety issues programmes that it is currently pursuing, most of which are likely to take several years to bring to fruition.

In terms of its business activities, RoSPA will concentrate on providing high quality training and consultancy supported by leading edge seminars and congresses developing discussion and information exchange on emerging issues.

RoSPA's aim is to ease access to knowledge and good practice through face-to-face contact and via information systems, which are increasingly used by business where staff time is at a premium.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006.

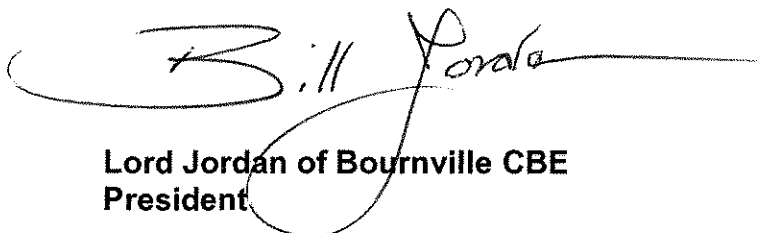
They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charitable company's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

All of RoSPA's current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

The Board of Trustees approved this report on 14th September 2012.



Bill Jordan

**Lord Jordan of Bournville CBE
President**

Independent Auditor's Report

To the Members and Trustees of the Royal Society for the Prevention of Accidents
(RoSPA)

We have audited the financial statements of RoSPA for the year ended 31 March 2012 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's Trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2012 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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).

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Don Bawtree, Senior Statutory Auditor
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

Date: 27 SEP 2012

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Account) for the 12 months ended 31 March 2012


	Note	2012	2012	2012	2011
		£	£	£	£
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
Incoming Resources					
Activities in furtherance of the charity's objects:					
At Work		4,341,487	98,000	4,439,487	4,125,433
At Leisure		193,398	98,000	291,398	697,047
On the Road		1,472,118	462,086	1,934,204	1,745,556
In the Home		145,001	362,349	507,350	6,332,573
By influencing and informing		28,137	254,077	282,214	174,783
Royalties and Other Income	7	171,635	-	171,635	3,457,223
Investment Income	3	78,169	-	78,169	60,960
Total incoming resources	2	<u>6,429,944</u>	<u>1,274,512</u>	<u>7,704,456</u>	<u>16,593,575</u>
Resources Expended					
Costs of Activities in furtherance of the charity's objects:					
At Work		4,384,123	176,599	4,560,722	4,552,034
At Leisure		12,870	333,317	346,187	880,265
On the Road		908,020	605,035	1,513,055	1,761,426
In the Home		81,876	509,302	591,178	5,045,574
By influencing and informing		204,203	268,048	472,251	467,438
Central and Governance		99,686	-	99,686	888,446
Total resources expended	4	<u>5,690,780</u>	<u>1,892,300</u>	<u>7,583,080</u>	<u>13,594,883</u>
Net incoming resources before transfers		739,164	(617,788)	121,376	2,998,692
Transfers between funds	2	(562,204)	562,204	-	-
Net incoming resources		<u>176,960</u>	<u>(55,584)</u>	<u>121,376</u>	<u>2,998,692</u>
Unrealised Gain on investment assets	10	10,437	-	10,437	31,993
Actuarial (Loss) / Gain	17	(1,906,161)	-	(1,906,161)	774,147
Revaluation of Fixed Assets	19	-	-	-	(226,300)
Net movement in funds		<u>(1,718,764)</u>	<u>(55,584)</u>	<u>(1,774,348)</u>	<u>3,578,532</u>
Fund Balances brought forward at 1 April 2011	2	1,843,065	633,114	2,476,179	(1,102,353)
Fund Balances carried forward at 31 March 2012	2	<u>124,301</u>	<u>577,530</u>	<u>701,831</u>	<u>2,476,179</u>

All of the above results are derived from continuing activities. All gains and losses in the year are included above. The notes on pages 15 to 29 form part of these financial statements.

Consolidated and Charity Balance Sheets as at 31 March 2012

	Note	Group 2012	Group 2011	Charity 2012	Charity 2011
		£	£	£	£
Fixed Assets					
Tangible Assets	6	2,476,036	2,574,665	2,476,036	2,574,665
Heritage Assets	7	75,000	-	75,000	-
Investments	8,10	2,082,069	629,037	2,082,071	629,039
		4,633,105	3,203,702	4,633,107	3,203,704
Current Assets					
Debtors	9	1,239,693	1,299,267	1,010,026	1,106,363
Cash at Bank and in Hand		2,228,228	5,737,480	2,246,180	5,780,450
		3,467,921	7,036,747	3,256,206	6,884,805
Creditors: amounts falling due within one year	11	(3,107,195)	(3,672,544)	(3,234,327)	(3,907,247)
Net Current Assets		360,726	3,364,203	21,879	2,977,558
Total Assets less Current Liabilities		4,993,831	6,567,905	4,654,986	6,181,262
Creditors: amounts falling due after one year	11	-	(1,052,726)	-	(1,052,726)
Pension Liability	17	(4,292,000)	(3,039,000)	(4,292,000)	(3,039,000)
Net Assets		701,831	2,476,179	362,986	2,091,544
Funds :					
Unrestricted Funds excluding the Pension Liability and Revaluation Reserve	5	4,258,758	4,724,522	4,258,758	4,724,522
Revaluation Reserve	19	157,543	157,543	157,543	157,543
Pension Liability	17	(4,292,000)	(3,039,000)	(4,292,000)	(3,039,000)
Unrestricted Funds	2	124,301	1,843,065	124,301	1,843,065
Restricted Funds	2	577,530	633,114	238,685	248,479
Total Funds	2	701,831	2,476,179	362,986	2,091,544

The financial statements on pages 12 to 29 were approved by the trustees on 14th September 2012 and signed on their behalf by:


Lord Jordan of Bournville CBE President

The notes on pages 15 to 29 form part of these financial statements.

Consolidated Cash Flow Statement for the 12 months ended 31 March 2012

	Note	2012 £	2011 £
Net cash outflow from operating activities	12	<u>(869,311)</u>	<u>3,488,203</u>
Capital expenditure and financial investment			
Jupiter Investments		(1,450,000)	
Payments to acquire tangible fixed assets		(15,120)	(664,342)
Proceeds from sale of investment assets		7,405	5,286
		<u>(1,457,715)</u>	<u>(659,056)</u>
Financing	12	(2,327,026)	2,829,147
Repayment of loan Calthorpe Road		(1,182,226)	(112,774)
Decrease in cash in the year	12	<u>(3,509,252)</u>	<u>2,716,373</u>

The notes on pages 15 to 29 form part of these financial statements.

Notes forming part of the financial statements for the year ended 31 March 2012

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and the inclusion of investments at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2005 and applicable accounting standards including FRS17.

The statement of financial activities (SOFA) and 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.

b) Fund accounting

Unrestricted Funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. This includes funds received under supply contracts which may be restricted as to their purpose but cannot be classed as such due to their legal status.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors. The cost of administering such funds is charged against each specific fund. The aim and use of each restricted fund is set out in note 2 to the financial statements. Restricted Funds include funds for distribution. These are funds passed through the society to forward to other charities or to benevolent causes, and do not represent activity of the Society itself. Distribution funds are not included in the calculation for irrecoverable VAT. The funds assets are held entirely as cash at bank and in hand.

Funds that partially sponsor an activity or event are charged with cost equal to the sponsorship value.

Overhead costs are charged to grant-funded activities, whether or not they are specifically referenced by the grant provider. Allocation is by head count, except helpdesk, press office and website costs which are allocated by activity level.

Where the funding does not cover the costs a balance is transferred from unrestricted funds to cover any deficit. For the year ended 31 March 2012 the value of this transfer is £562,204.

c) Incoming resources

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

Subscriptions are receivable on varying dates throughout the year and are apportioned on a time basis; the proportion received in advance being carried forward in the balance sheet.

Where funding is provided by way of grants and sponsorship, the monies are separately accounted for as Restricted Funds and applied to the projects specified by their providers. Grant income is accounted for on a receivable basis.

Income is deferred to future periods from the period when it is received to the period in which it relates. This includes income for membership, training courses and events.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where possible, costs have been allocated directly to the activity to which they relate. However, there are also shared support costs that enable the charity's charitable, income generating and governance activities to be undertaken. These costs have been allocated to the Charity's activities using appropriate cost drivers as follows:

1. Staff Numbers for administration, IT, Human Resources, Accountancy, WP, Edgbaston, Calthorpe Road and facilities costs.
2. Press Office, Information Centre and Website on number of enquiries and level of activity.

e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold buildings	over 50 years
Short leasehold properties	over term of lease
Office equipment	over 6-7 years
Computer equipment	over 4 years

Purchases are recognised as fixed assets only if the economic life of the purchase can reasonably be expected to be at least as long as the depreciation period, and purchase cost exceeds £500.

On the initial adoption of FRS-15 'Tangible Fixed Assets' the Society had taken advantage of the transitional arrangements of the standard, to retain the existing book values (including those of its unimpaired tangible fixed assets, which were previously stated in the valuation) as at that date.

f) Investments

The investments are stated at their market value at the year end. The investment policy is determined by the Board, and is reviewed every three years.

g) Pension costs

The charity has adopted accounting standard FRS-17 "Retirement Benefits".

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

Changes in the deferred benefit pension asset or liability arising from factors other than cash contribution by the charity are charged to the SOFA in accordance with FRS17 on retirement benefits.

h) Finance and operating leases

Rentals applicable to operating leases are charged in the SOFA over the period in which the cost is incurred. There are currently no assets purchased under finance leases.

i) Lessors

Rents receivable are spread from the inception of the lease to the break points evenly over that period.

j) Foreign exchange

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the statement of financial activities.

k) Contingent liability

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.

l) Central and Governance Costs

Central and governance costs include direct and related support costs of trustees meetings, AGM, preparation of statutory report and accounts including internal and external audit and any legal costs associated with the charity's constitutional structure.

m) Heritage Assets

The charity's collection of artwork and posters is reported in the Balance Sheet at valuation. Valuations are made by professional valuers. It is the charity's policy to maintain its collection of artwork and posters in good condition and any maintenance costs incurred to preserve such are charged to the Statement of Financial Activities when incurred. The artwork and posters are deemed to have indefinite lives and the Trustees do not therefore consider it appropriate to charge depreciation.

2. Statement of funds	At 1 April		Other recognised			At 31 March
	2011	Income	Expenditure	Gains	Transfers	2012
	£	£	£	£	£	£
Restricted funds:						
Grants and Sponsorships:						
At Work						
Awards and Events Sponsorships	-	86,000	86,000	-	-	-
BNFL Scholarship	372,807	-	86,493	-	-	286,314
Other Occupational Sponsorships	11,827	12,000	4,106	-	-	19,721
	384,634	98,000	176,599	-	-	306,035
At Leisure						
Grants England	64,263	98,000	333,317	-	200,577	29,523
	64,263	98,000	333,317	-	200,577	29,523
On the Road						
Grants Scotland	15,651	133,962	139,066	-	6,508	17,055
Grants Wales	-	103,999	130,004	-	26,005	-
Grants England	-	224,125	335,965	-	111,840	-
Other Sponsorships	-	-	-	-	-	-
	15,651	462,086	605,035	-	144,353	17,055
In the Home						
Grants Scotland	7,238	111,000	121,621	-	10,529	7,146
Grants and Sponsorship Northern Ireland	-	95,277	147,344	-	52,067	-
Grants and Sponsorship England	60,161	156,072	240,336	-	154,678	130,575
	67,399	362,349	509,301	-	217,274	137,721
By influencing and informing						
Grants and Sponsorship England	33,923	6,620	10,259	-	-	30,284
ECSA Eurosafe Sponsorship	67,244	141,308	173,071	-	-	35,481
TACTICS	-	106,149	84,718	-	-	21,431
	101,167	254,077	268,048	-	-	87,196
Total restricted funds	633,114	1,274,512	1,892,300	-	562,204	577,530
Unrestricted funds	1,843,065	6,429,944	5,690,780	(1,895,724)	(562,204)	124,301
Total funds	2,476,179	7,704,456	7,583,080	(1,895,724)	(0)	701,831

Where the funding on restricted funds does not cover the costs the balance is transferred from unrestricted funds. For the year ended 31 March 2012 the value of this transfer is £562,204 (2011 £275,876)

Grants and Sponsorships

At Work

Awards and Events Sponsorships include support from:

NEBOSH, BHSF Group, Springfields Fuels Ltd, GPIC and Allianz for the Awards Scheme
NHS Health Scotland for Health and Safety events in Scotland

BNFL Scholarship funded by:

British Nuclear Fuels Ltd to carry out research into safety and accident prevention. The scheme will finance students undertaking advance studies into these areas of knowledge.

Other Occupational Sponsorships include support from:

NHS Health Scotland for the Scotland Health Risks at Work Toolkit and the Scottish Centre for Healthy Working Lives Road Risk

At Leisure

Water Safety Grant paid by:

The Department for Transport to support the work of the secretariat, fund a technical support manager and establish a water safety statistics database.

On the Road

Road Safety Grants Scotland paid by:

The Scottish Government to fund RoSPA's road safety activities in Scotland.

The Scottish Government and IRSO Scottish Group as a contribution towards the development and delivery of accredited training for Road Safety Officers in Scotland.

Road Safety Grants Wales paid by:

The Welsh Assembly Government to support RoSPA's road safety activities in Wales.

Road Safety Grants England paid by:

The Department for Transport to support RoSPA's road safety activities in England.

Other Sponsorships include support from:

TRL Ltd support for the DSA Learning to Drive Project and Britax Excelsior Ltd for Road Safety Seminar.

In the Home

Home Safety Grants and Sponsorship Scotland paid by:

The Scottish Government to support RoSPA's Home Safety activity in Scotland.

The Scottish Government, East Dumbarton Council, East Renfrewshire Council, Angus Council, Aberdeenshire Council and Stirling and Clackmannanshire Trading Standards to support the blind cord campaign in Scotland.

Home Safety Grants and Sponsorship Northern Ireland paid by:

The Department of Health, Social Services & Public Safety to support RoSPA's Home Safety activity in Northern Ireland.

The Public Health Agency towards delivery of 5 carbon monoxide workshops.

Home Safety Grants and Sponsorship England paid by:

The Department for Business, Innovation and Skills to support improving product safety through the supply train including blind cord awareness, safe use of rebreathers and statistical trends, issues and solutions.

Sponsorship of Home Safety Symposium by Kid Rapt Ltd.

Carbon Monoxide Safety Project supported by the Gas Safety Charity.

By Influencing and Informing

Grants and Sponsorship England paid by:

The Gas Safety Trust to support the Learning About Safety by Experiencing Risk (LASER) project.

TRL Ltd support for the safety education TRL Learner Driver Group.

ECSA Eurosafe Sponsorship from:

Intertek and Johnson and Johnson to support work by the European Child Safety Alliance (ECSA).

TACTICS 'Tools to Address Childhood Trauma, Injury and Children's Safety'

Project co-funded by the European Commission to provide better information, practical tools and resources to support adoption, implementation and monitoring of evidence based good practices for the prevention of injury to children and youth in Europe.

RoSPA is committed to working in partnership and is most grateful for the help and support of the Government departments and organisations listed above, without whose assistance much of the Society's work would not be possible.

3. Investment income	2012	2011
	£	£
Interest receivable	44,428	40,033
Dividends receivable from short term investments, note 10.	33,741	20,927
	78,169	60,960

4. Total resources expended

	Staff Costs £	Other Direct Costs £	Allocated Costs £	Total 2012 £	Total 2011 £
Costs of Activities in furtherance of the charity's objects:					
At Work	1,591,416	1,972,266	997,040	4,560,722	4,552,034
At Leisure	127,988	95,763	122,436	346,187	880,265
On the Road	344,687	825,396	342,972	1,513,055	1,761,426
In the Home	245,332	167,351	178,495	591,178	5,045,274
By influencing and informing	470,984	193,031	(191,764)	472,251	467,438
Central and Governance	-	99,686	-	99,686	888,446
Total resources expended	2,780,407	3,353,493	1,449,180	7,583,080	13,594,883

Governance costs include £19k audit fee and £9k Committee, AGM and Trustee expenses.

Allocated costs include support costs of £1,392k comprising IT (£204k), Accounts (£242k), HR (£115k), Calthorpe Road (£410k), Facilities (£53k) Legal, Audit, Bank Charges and Committee Expenses etc (£96k), Additional Pension Provision (£219k), Postage and Stationery (£53k)

Other direct costs include :

	2012 £	2011 £
Depreciation	113,749	94,321
Auditors' remuneration:		
Audit fee	19,280	18,664
Non Audit Services – Fleming Case VAT refund	14,450	490,000
Operating lease rentals:		
Cars	70,642	83,053
Office Equipment	65,600	76,157
Property	401,501	401,501

5. Unrestricted Funds

Unrestricted funds of £4,258,758 as at 31 March 2012 were stated after the transfer of £574,161, as a top-up contribution to the Pension Fund. The additional payment was agreed between RoSPA and the pension scheme trustees and documented in a minute of a Joint Pension Fund meeting held on 24th February 2011.

6. Tangible fixed assets	Freehold land and buildings	Leasehold property	Motor Vehicles	Office Equipment	Computer Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2011	200,000	2,086,215	10,749	873,198	705,040	3,875,202
Additions	-	-	-	1,335	13,785	15,120
Disposals	-	(58,432)	-	(548,625)	(581,654)	(1,188,711)
At 31 March 2012	200,000	2,027,783	10,749	325,908	137,171	2,701,611
Depreciation						
At 1 April 2011	-	103,335	2,015	561,469	633,718	1,300,537
Charge for Year	1,333	44,015	2,687	32,275	33,439	113,749
Disposals	-	(58,432)	-	(548,625)	(581,654)	(1,188,711)
At 31 March 2012	1,333	88,918	4,702	45,119	85,503	225,575
Net book value						
At 31 March 2012	198,667	1,938,865	6,047	280,789	51,668	2,476,036
At 1 April 2011	200,000	1,982,880	8,734	311,729	71,322	2,574,666

The fixed asset register has been reviewed and adjusted for all items fully depreciated which are no longer in use. This has resulted in assets with a cost of £1.1m and net book value of £nil being removed from the register and written off within the financial statements; this has not had any effect on the reported surplus for the year.

7. Heritage Assets

During the year, a substantial archive of artwork and posters were discovered. These have been reflected in the financial statements as a heritage asset in line with the valuation received by Dr Paul Rennie of the University of Arts London at £75,000.

8. Subsidiary company: RoSPA Enterprises Ltd

The charity owns the whole of the issued ordinary share capital of RoSPA Enterprises Ltd, a company registered in England. 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:

	Total 2012 £	Total 2011 £
Turnover	1,159,951	1,008,924
Cost of Sales	629,682	435,749
Gross Profit	530,269	573,175
Administrative Expenses	58,313	121,361
Net Profit	471,956	451,814

The aggregate of the assets, liabilities and funds was:

Assets	552,496	602,195
Liabilities	(552,494)	(602,193)
Funds (representing 2 ordinary shares of £1 each)	2	2

9. Debtors	Group 2012	Group 2011	Charity 2012	Charity 2011
	£	£	£	£
Trade debtors	733,845	838,288	518,929	646,688
Other debtors	476,283	448,669	461,532	445,357
Prepayments	29,565	12,310	29,565	12,310
	<u>1,239,693</u>	<u>1,299,267</u>	<u>1,010,026</u>	<u>1,104,355</u>

10. Investments - Group and Charity

	2012 £	2011 £
Market Value at 1st April 2011	629,037	602,330
Disposals	(421,600)	(123,164)
Acquisitions at cost	1,813,410	112,592
Management Fee	7,408	5,286
Unrealised gain in 2012	10,437	31,993
Other income	43,377	-
Market value at 31st March 2012	<u>2,082,069</u>	<u>629,037</u>
Historical cost at 31st March 2012	<u>1,986,114</u>	<u>522,701</u>

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

An analysis of the market value of investments at 31st March 2012 is as follows:

	2012 £	2011 £
UK Equities	502,811	394,120
Overseas Equities	877,273	90,580
Fixed Interest	428,718	99,750
Cash	92,442	14,722
Other	180,825	29,865
	<u>2,082,069</u>	<u>629,037</u>

11. Creditors: amounts falling due within one year

	Group 2012	Group 2011	Charity 2012	Charity 2011
	£	£	£	£
Trade creditors	157,050	157,797	143,630	142,016
Taxation and social security costs	212,717	115,561	209,936	113,559
Accruals	749,484	1,111,631	569,988	954,826
Amount owed to subsidiary undertaking	-	-	322,829	409,291
Mortgage Calthorpe Road	-	129,500	-	129,500
Deferred income	1,987,944	2,158,055	1,987,944	2,158,055
	3,107,195	3,672,544	3,234,327	3,907,247

Creditors: amounts falling due after one year

Mortgage Calthorpe Road				
In more than one year but no more than two	-	129,500	-	129,500
In more than two years but no more than five	-	388,500	-	388,500
More than five years	-	534,726	-	647,500
	-	1,052,726	-	1,165,500

12. Cash flow information for the group

(a) Reconciliation of changes in resources to net inflow from operating activities

	2012	2011
	£	£
Net Incoming resources	121,376	2,998,692
Designated Pension Fund Reserve Transfer	(574,161)	-
Society Pension Contributions	(210,000)	(210,852)
Pension Costs born by pension fund	131,000	181,000
Depreciation	113,749	94,320
Revaluation of Heritage Assets	(75,000)	-
Decrease in stocks	-	58,665
Decrease in debtors	59,574	3,997,619
(Decrease) in creditors	(265,738)	(727,834)
(Decrease) in deferred income	(170,111)	(2,903,408)
Net cash inflow from operating activities	(869,311)	3,488,203

(b) Reconciliation of net cash flow to movement in net funds

Decrease in cash	(3,509,252)	2,716,373
Cash inflow from changes in debt	-	112,774
Movement in net funds	(3,509,252)	2,829,147
Net funds and debt at 31st March 2011	5,737,480	1,726,107
Net funds and debt at 31st March 2012	2,228,228	4,555,254

(c) Analysis of net funds/debt

	1 April 2011	Cashflow	31 March 2012
	£	£	£
Cash at bank and in hand	5,737,480	(3,509,252)	2,228,228

13. Financial commitments

At 31st March 2012 the group has annual commitments under non-cancellable leases as follows:

Expiry date:	2012		2011	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Within one year	-	105,731	-	41,423
Two to five years	29,940	89,887	29,600	154,975
Over five years	28,267	-	19,669	-
	58,207	195,618	49,269	196,398

14. Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year (2011: £Nil).

Out of pocket expenses incurred by Trustees were as follows:

	2012 Number	2011 Number	2012 £	2011 £
Travel	13	11	2,238	2,922

15. Staff costs

	2012 £	2011 £
Wages and salaries	3,022,927	3,499,442
Social security costs	290,541	379,177
Pension costs	233,299	230,130
	3,546,767	4,108,749

The number of employees whose emoluments as defined for taxation purposes amounted to over £70,000 in the year was as follows:

	2012 Number	2011 Number
£70,001 - £80,000	2	-
£80,001 - £90,000	-	2
£90,001 - £100,000	2	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

Six employees earning more than £70,000 in the year participated in recognised pension schemes to which contributions of £35,841 were paid during the year on their behalf.

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2012 Number	2011 Number
Charitable activities and cost of generating funds	86	106
Management and administration of the charity	17	17
	<u>103</u>	<u>123</u>

16. Status

The Society is a Company registered in England no. 231435, limited by guarantee and having no share capital. There were 4,275 registered members as at 31 March 2012 (2011: 4,254), who are liable to contribute 50p each in the event of the Society being wound up.

The Society is a registered charity no. 207823 in England and Wales and SCO392289 in Scotland and its objects are set out in its Articles of Association. As a charity the Society is exempt from corporation tax.

17. Pension: Defined benefit

The Society operates a defined benefit scheme in the UK – the RoSPA Retirement and Death Benefits Plan. A full actuarial valuation was carried out as at 5 April 2010 and has been updated to 31 March 2012 by a qualified independent actuary.

Society contributions of £784,161 were paid over the year ended 31st March 2012. This includes a special contribution of £574,161, and expenses of £40,000. The Society expects to contribute £170,000, plus £40,000 in expenses to its defined benefit pension scheme in the next financial year.

The Society has applied FRS17 (allowing for the 2006 amendment) and the following disclosures relate to this revised amount.

The amounts recognised in the balance sheet are as follows:

	31/03/2012	31/03/2011
	£000	£000
Present value of funded obligations	13,896	12,070
Fair value of scheme assets	<u>(9,604)</u>	<u>(9,031)</u>
	4,292	3,039
Present value of unfunded obligations	0	0
Deficit	4,292	3,039
Related deferred tax asset	n/a	n/a
Net liability	4,292	3,039
Amounts in the balance sheet	31/03/2012	31/03/2011
	£000	£000
Liabilities	4,292	3,039
Assets	0	0
Net liability	4,292	3,039

The pension scheme assets include no assets from the Society's own financial instruments.

The pension scheme assets include no property occupied by, or other assets used by, the Society.

The amounts recognised in profit or loss are as follows:

	31/03/2012	31/03/2011
	£000	£000
Current service cost	0	0
Interest on obligation	662	704
Expected return on scheme assets	(532)	(523)
Past service cost	0	0
Losses(gains) on curtailments and settlements	<u>0</u>	<u>0</u>
Total	<u>130</u>	<u>181</u>
Actual return on scheme assets	291	563

Changes in the present value of the defined benefit obligation are as follows:

	31/03/2012	31/03/2011
	£000	£000
Opening defined benefit obligation	12,070	12,598
Service Cost	0	0
Past service cost	0	0
Interest cost	662	704
Actuarial losses(gains)	1,666	(734)
Losses (gains) on curtailments	0	0
Liabilities extinguished on settlements	0	0
Liabilities assumed in a business combination	0	0
Exchange differences on foreign schemes	0	0
Contributions by scheme participants	0	0
Benefits paid	<u>(502)</u>	<u>(498)</u>
Closing defined benefit obligation	<u>13,896</u>	<u>12,070</u>

Changes in the fair value of scheme assets are as follows:

	31/03/2012	31/03/2011
	£000	£000
Opening fair value of scheme assets	9,031	8,755
Expected return	532	523
Actuarial gains (losses)	(241)	40
Assets distributed on settlements	0	0
Contributions by employer	784	211
Assets acquired in a business combination	0	0
Exchange differences on foreign schemes	0	0
Contributions by scheme participants	0	0
Benefits paid	(502)	(498)
Closing fair value of scheme assets	9,604	9,031

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

	31/03/2012	31/03/2011
	%	%
Bonds	49	46
Diversified Growth Fund	50	53
Cash & Other	1	1

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31/03/2012	31/03/2011
Discount rate	4.85%	5.60%
Expected return on scheme assets	5.65%	6.45%
Inflation (RPI)	3.10%	3.40%
Inflation (CPI)	2.10%	2.40%
Future revaluation of pensions in deferment	2.10%	2.40%
Future pension increases (RPI max 5%)	2.95%	3.35%
Future pension increases (CPI max 3%)	1.90%	2.70%
Mortality - current pensioners		
Actuarial tables used	PXA92 YOB MC +2	PXA92 YOB MC +2
Male life expectancy at age 65 (years from 65)	21.4	20.4
Mortality - future pensioners currently aged 50		
Actuarial tables used	PXA92 YOB MC +2	PXA92 YOB MC +2
Male life expectancy at age 65 (years from 65)	22.1	21.2

Where investments are held in bonds and cash, the expected long term rate of return is taken to be the yields generally prevailing on such assets at the balance sheet date. A higher rate of return is expected from the diversified growth fund, which is based more on realistic future expectations than on returns that have been available historically. The overall expected long term rate of return on assets is then the average of these rates taking into account the underlying asset portfolio of the pension scheme.

The expected rates of return for each asset class (for the period beginning at the relevant date)

	31/03/2012	31/03/2011
Bonds	4.85%	5.60%
Diversified Growth Fund	6.55%	7.20%
Cash & Other	2.75%	4.20%

Amounts for the current and previous four periods are as follows:

	2012	2011	2010	2009	2008
	£000	£000	£000	£000	£000
Defined benefit obligation	13,896	12,070	12,598	9,468	11,315
Scheme assets*	(9,604)	(9,031)	(8,755)	(7,089)	(8,731)
Deficit (surplus) - before deferred tax	4,292	3,039	3,843	2,379	2,584
Experience adjustments on scheme liabilities	(867)	0	0	(61)	(3)
Experience adjustments on scheme assets	(241)	40	1,458	(1,832)	(912)
Cumulative amount recognised in the SOFA	(4,111)	(2,204)	(2,978)	(1,446)	(916)

18. Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, RoSPA Enterprises Limited.

A summary of the financial activities undertaken by the charity is set out below.

	2012	2011
	£	£
Gross incoming resources	<u>7,016,461</u>	<u>16,036,465</u>
Net Outgoing Resources	<u>(350,580)</u>	<u>2,546,878</u>
Net Movement in Funds	<u>(1,728,559)</u>	<u>3,629,938</u>

19. Revaluation Reserve

	2012	2011
	£	£
Balance b/fwd	157,543	383,843
Movement in Funds:-		
Revaluation during the year	-	(226,300)
Balance at 31st March 2012	<u>157,543</u>	<u>157,543</u>

20. Analysis of net assets between funds

	Tangible Fixed Assets	Net Current Assets	Pension Scheme Funding Deficit	Total
	£	£	£	£
Restricted	-	577,530	-	577,530
Unrestricted	4,633,105	216,804	4,292,000	124,301
	<u>4,633,105</u>	<u>360,726</u>	<u>4,292,000</u>	<u>701,831</u>

RoSPA Enterprises Limited

Report and Financial Statements

Year Ended

31 March 2012

Company Number 3021397



RoSPA Enterprises Limited

Report and financial statements
for the year ended 31 March 2012

Contents

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1	Report of the directors
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5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

E C L Taylor
M A Penny
I Bucknell

Secretary and registered office

M A Penny, RoSPA House, 28 Calthorpe Road, Edgbaston, Birmingham, B15 1RP

Company number

3021397

Auditors

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

RoSPA Enterprises Limited

Report of the directors for the year ended 31 March 2012

The directors present their report together with the audited financial statements for the year ended 31 March 2012.

Results

The profit and loss account is set out on page 5 and shows the result for the year.

Principal activities

The company's principal activity is the promotion and sale of safety goods and services.

Directors

The directors of the company during the year were:

E A Wiles (resigned 16 September 2011)
E C L Taylor
M A Penny
I Bucknell (appointed 16 September 2011)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RoSPA Enterprises Limited

Report of the directors for the year ended 31 March 2012 *(continued)*

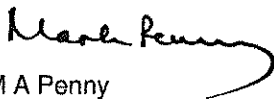
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board


M A Penny

Secretary

4 September 2012

RoSPA Enterprises Limited

Independent auditor's report

To the members of RoSPA Enterprises Limited

We have audited the financial statements of RoSPA Enterprises Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RoSPA Enterprises Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

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

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



Don Bawtree (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom 27 SEP 2012

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

RoSPA Enterprises Limited

Profit and loss account for the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	1,159,951	1,008,924
Cost of sales		629,682	435,749
		<hr/>	<hr/>
Gross profit		530,269	573,175
Administrative expenses		58,313	121,361
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		471,956	451,814
Gift Aid to parent		471,956	451,814
		<hr/>	<hr/>
Result for the financial year		-	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current or prior year apart from the result for the year.

The notes on pages 7 to 9 form part of these financial statements.

RoSPA Enterprises Limited

Balance sheet at 31 March 2012

<i>Company number 3021397</i>	Note	2012 £	2012 £	2011 £	2011 £
Current assets					
Debtors	5	552,496		602,195	
Creditors: amounts falling due within one year	6	552,494		602,193	
		<u> </u>		<u> </u>	
Total assets less current liabilities			2		2
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	7		2		2
			<u> </u>		<u> </u>
Shareholders' funds			2		2
			<u> </u>		<u> </u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 September 2012.



E C L Taylor
Director

The notes on pages 7 to 9 form part of these financial statements.

RoSPA Enterprises Limited

Notes forming part of the financial statements for the year ended 31 March 2012

1 Accounting policies

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

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Related party disclosures

The company is a wholly owned subsidiary of The Royal Society for the Prevention of Accidents, and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with The Royal Society for the Prevention of Accidents, or other wholly owned subsidiaries within the group.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	2012	2011
	£	£
This is arrived at after charging:		
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

4 Directors' remuneration

No director received any emoluments during the current year (2011 - £Nil).

RoSPA Enterprises Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

5 Debtors

	2012 £	2011 £
Trade debtors	214,916	189,592
Amounts owed by group undertakings	322,829	409,291
Other debtors	14,751	3,312
	552,496	602,195
	552,496	602,195

All amounts shown under debtors fall due for payment within one year.

6 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts (secured)	17,952	42,970
Trade creditors	13,420	15,781
Other creditors	521,122	543,442
	552,494	602,193
	552,494	602,193

7 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	2	2
	2	2

8 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of The Royal Society for the Prevention of Accidents which is the ultimate parent company incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by The Royal Society for the Prevention of Accidents, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from RoSPA House, 28 Calthorpe Road, Edgbaston, Birmingham, B15 1RP. No other group accounts include the results of the company.

RoSPA Enterprises Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

9 Gift Aid to parent

The company has entered into a deed of covenant to make a covenanted donation of profits to The Royal Society for the Prevention of Accidents.

