

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

Report and Financial Statements

Year ended 31 March 2015

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 4,084 members as at 31 March 2015 who are liable to contribute 50p each in the event of the Society being wound up.

Trustees

Mr M Hampson – Chairman	Resigned 30 th June 2015
Mr I Bucknell – Hon Treasurer	
Mr E L Clark	Resigned 10 th September 2014
Dr D Lloyd	
Dr M O'Mahony	
Mr M Parker CBE	
Mr P Brown	
Professor Y Doyle	
Mrs Jocelyn McNulty	
Dr J Redhead	Appointed 14 th November 2014
Mrs H Kondel	Appointed 14 th November 2014

President

Lord McKenzie of Luton

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

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 Investment Management Ltd., 1 Curzon Street, London, W1J 5FB

Structure, Governance and Management

Governance and Internal Control

RoSPA is governed by its Memorandum and Articles of Association and 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, of whom there are currently 9, are individually elected annually. The normal term of office is 3 years, although exceptionally trustees may serve for up to 9 years, at the discretion of 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.

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.

The appointment of a trustee is based on the quality and skills of the individual and not simply by nomination of a particular organisation.

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

Trustees at all times operate under the powers and duties given to them by the Memorandum and Articles of Association and under the various statutes relating to Trustees 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), the Audit Committee and the Pensions Sub-Committee. These committees are all made up of trustees with senior members of RoSPA staff in attendance to support the decision-making processes.

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

Management Committees and the decision-making process

The Board (of Trustees)

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

- *RoSPA Enterprises Ltd (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, oversees the production of RoSPA's annual business plans, recommends and develops new commercial activities 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 areas for improvement and makes recommendations to the Board on matters relating to the recruitment of new trustees.

- *Remuneration Committee (RemCom)*

RemCom determines, within the policy approved by the Board, the remuneration of the Chief Executive, other Executive Committee members and the overall level of staff pay.

- *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.

- *Pensions Sub-Committee*

The Pensions Committee, established in November 2013, reviews and reports to the Board on all matters relating to RoSPA's Retirement and Death Benefits Plan (closed to new members), including but not restricted to funding and valuation issues with the objective of reducing the scheme's funding deficit of circa £6 Million.

Objectives and Activities

RoSPA's Mission and Vision are its reason for being and are fundamental to all that it does. Our focus is very much on 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 adapts 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 RoSPA does. RoSPA seeks to effect positive change through its work as a promoter of key safety issues and as a provider of relevant services. The Society collects data, carries out research, develops policies, informs, educates, audits and provides expert consultancy in each of the following areas:

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

Public Benefit

A comprehensive review of RoSPA's activities during the year ended 31st March 2015 is presented below. Through these initiatives, RoSPA continued to focus on achieving its mission and vision and the trustees are satisfied that the Charity continues to meet the required public benefit test: there is a clear public benefit and RoSPA's activities are designed and implemented to meet it.

For further information and a more detailed review of achievements and performance, see also RoSPA's Annual Review for the year ended 31 March 2015.

Strategic Report

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their Strategic Report and the audited Financial Statements for the year ended 31st March 2015.

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 Strategic Report of the trustees comprises the following sections:

- Achievements and Performance
- Financial Review of RoSPA 2014/15
- Plans for Future Periods
- Principal Risks and Uncertainties

Achievements and Performance

During 2014/15, RoSPA continued to engage the public in its mission to save lives and reduce injuries, building on the success of the UK's first Family Safety Week in the previous year.

The Charity launched Lifeforce a new community-based volunteer programme to provide local people with the skills, support and knowledge to stay safe in their homes. Volunteers will pass on vital life-saving tips to families on how they can avoid the most common injuries.

Double gold Olympic medallist James Cracknell helped spread RoSPA's message as he launched this year's cycling-themed Family Safety Week in an effort to get more people pedalling – safely. He got the week underway with TV property expert, and Family Safety Week Ambassador, Martin Roberts, and Nazan Fennell, a Birmingham-based campaigner whose 13-year-old daughter was knocked off her bike and killed in 2011.

Eight businesses also pledged their support to RoSPA by joining its "Family of Fundraisers". They include utility service provider, Morrison Utility Services and global security giant, Securitas, which enlisted 800 of its employees to take part in a charity "tour". They clocked up 2,520 miles on static bikes to generate life-saving funds.

An alliance was also formed with the College of Emergency Medicine to reduce injuries and relieve the pressure on Accident and Emergency departments. One thousand copies of the Northern Ireland Big Book of Accident Prevention were also distributed through training, workshops, meetings, exhibitions, talks and at the launch of the new Home Accident Prevention Strategy.

As part of its commitment to fulfilling its mission, RoSPA, led a call for all major political parties to commit to the safety of young drivers by agreeing to a Green Paper on young drivers and renewed its call after the general election. RoSPA also responded to the Welsh Government's consultation paper.

RoSPA helped reenergise the management of occupational road risk (MORR) by hosting a forum of key stakeholder representatives and stakeholders. The charity also commissioned Transport Research Laboratory and the Centre for Transport Studies at University College London to produce a Strategic Review of the Management of Occupational Road Risk. In Scotland, an industry standard qualification was launched for road safety professionals.

Workers in the healthcare and manufacturing sectors benefitted from a new practical training centre opened by RoSPA to provide hands-on learning experiences. The training Centre was opened at Kings Norton Business Centre in Birmingham.

Practical accident prevention help was offered to families through RoSPA's Take Action Today, Put Them Away educational campaign in Bradford, Norfolk and Nottingham. It was aimed at protecting children from household cleaning products in the home. There was also a significant development in RoSPA's blind cords campaign, with the strengthening of a European standard leading to the introduction of new legislation. A RoSPA initiative was also set up for the 12 days leading up to Christmas Day about the little things that can make a big difference in accident prevention.

A collection of vintage British safety posters were published as part of RoSPA's forthcoming centenary. *Safety First* features scores of RoSPA accident prevention posters and slogans that evoke nostalgia for a bygone era.

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.rospace.com with more information and greater detail provided on the pages of the website itself.

The RoSPA website continues to be popular with over 4 million page views.

Financial Review of RoSPA 2014/15

The Society produced a trading deficit of £155k (2014: surplus £1k) for the year; comprising a trading surplus of £281k for the year less £286k of project spend (of which £272k related to an ongoing investment in new systems), and less £150k of contributions to the legacy final salary pension scheme. The new system will replace RoSPA's existing client relationship management system with a more modern reporting system by the end of December 2015.

The £155k deficit was represented by an increase in unrestricted funds of £580k and a reduction of (£735k) in restricted funds. After accounting for an unrealised gain on investments of £186k (2014: £35k loss), an actuarial loss on the final salary pension scheme of (£911k), (2014: £155k gain) and £25k revaluation of heritage assets, there was a net deficit for the year of (£855k), (2014: £121k surplus). This resulted in RoSPA having net liabilities of (£689k) as at 31st March 2015. Nevertheless, given the long term nature of the pension liability and with cash and debtors of £4,509k and investments of £2,428k as at the balance sheet date, the Board remains of the view that RoSPA is a going concern.

The Group continued to maintain a healthy bank balance; at the year end, cash balances totalled £1,896k (2014: £2,309k). Turnover increased by 1.8% to £8,953k (2014: £8,787k), while Scotland traded successfully during the year, comprising 9% of total revenues (2014: 11%).

In overview, 30% of the Society's income for 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 the hosting of events to assist in the implementation of new legislation and other key initiatives.

RoSPA's wholly owned trading subsidiary, RoSPA Enterprises Ltd (REL), continued to trade successfully during the period, providing training and consultancy, advertising and sponsored activities such as the RoSPA Occupational Health & Safety Awards Scheme. For the year ended 31st March 2015 REL made a covenanted payment to the Charity, included in the results discussed above, of £551k, representing all of its taxable profits (2014: £504k).

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

Pension Scheme

Continued focus was given during the year to RoSPA's final salary pension scheme. We wrote to deferred members of the scheme reminding them of their right to transfer out or take early retirement ahead of legislative changes to personal pensions in April 2015.

Despite being closed to new members and new accrual since 2001 the deficit, under FRS17, remains significant; £5,975k at year end, (2014: £5,147k). Nevertheless, RoSPA has no external debt other than trade creditors and has been successful at strengthening its balance sheet over recent years to provide a strong covenant for this long term liability. Increased funding has been agreed for the next three years, supplemented by an agreement to make additional contributions insofar as the Society exceeds its annual financial targets, with a view to clearing the funding deficit over the medium term.

Reserves

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

Free reserves available for use by RoSPA comprise those that are readily realisable, less funds subject to restricted uses or designated for particular purposes and fixed assets. At 31st March 2015 these comprised a total of £2,580k (March 2014: £2,533k), an increase of £47k for the year.

The ongoing 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 predominantly self-generated via its training and associated activities. Hence we are currently operating at our target level of free reserves. Restricted reserves at 31st March 2015 were £526k (March 2014: £503k) as analysed in Note 2 to these accounts.

Investment Portfolio

The investment portfolio managed by Rathbone Investment Management Ltd., London, increased by £172k (plus expenses of £15k) during the period to £2,428k.

The Investment Policy continues to target three objectives:

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

With CPI at 0.0% for the year to March 2015 the target level of return was 4.0% and the return achieved 7.6%.

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.

Plans for Future Periods

In policy terms, RoSPA will continue to develop the key safety messages and issues programmes it currently pursues, with the goal of cutting accident rates across all areas. This will continue to involve working with governmental and other organisations to develop effective strategies for reducing accidents and avoiding the lost opportunities and adverse societal impacts they cause.

In terms of its business activities, RoSPA will continue to focus on managing its affairs professionally and efficiently and on providing high quality training and consultancy to its clients, 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.

An existing project, commenced in 2013/14, to replace RoSPA's client relationship management (CRM) and finance systems with more modern and efficient business systems will go live by December 2015 and is targeted to both improve the quality of internal management information and improve online access to RoSPA's databases for its clients and other stakeholders.

Principal Risks and Uncertainties

Identification and Management of Risks

The Board assesses business risks and implements risk management strategies. The trustees are pleased to report that the Charity's internal financial controls conform to guidelines issued by the Charity Commission. The trustees have also considered the guidance for directors of plcs contained within the Turnbull and Higgs reports. A Risk Register has been prepared, and is regularly reviewed, in managing the risk process.

The key controls used by the charity include:-

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

Through the established risk management processes, the Board is satisfied that, while systems can only provide reasonable rather than absolute assurance, the major risks encompassing the final salary pension deficit, the major systems replacement project and related issues, have been identified and appropriately managed as necessary.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Strategic Report, 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.

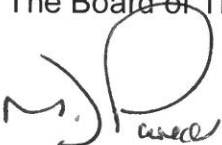
They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 11th September 2015.



Mr M Parker CBE
Chairman

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 2015 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/auditscopeukprivate.

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 2015 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report which includes the strategic 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) require 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
Gatwick
United Kingdom

Date: 18 September 2015

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 2015

	Note	2015	2015	2015	2014
		£	£	£	£
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
Incoming Resources					
Donations and Gifts					
Activities in furtherance of the charity's objects:					
At Work		5,207,224	96,250	5,303,474	5,229,542
At Leisure		272,099	70,750	342,849	324,523
On the Road		1,713,802	450,169	2,163,971	1,899,147
In the Home		39,502	732,913	772,415	872,388
By influencing and informing		175,360	103,155	278,515	351,502
Royalties and Other Income		6,390	-	6,390	21,710
Investment Income	3	85,328	-	85,328	88,312
Total incoming resources	2	<u>7,499,705</u>	<u>1,453,237</u>	<u>8,952,942</u>	<u>8,787,124</u>
Resources Expended					
Costs of Activities in furtherance of the charity's objects:					
At Work		4,769,733	121,548	4,891,281	4,989,857
At Leisure		68,534	371,022	439,556	420,377
On the Road		1,309,622	647,734	1,957,356	1,684,955
In the Home		24,553	919,254	943,807	959,911
By influencing and informing		612,865	129,229	742,094	405,155
Central and Governance		134,229	-	134,229	326,084
Total resources expended	4	<u>6,919,536</u>	<u>2,188,787</u>	<u>9,108,323</u>	<u>8,786,339</u>
Net incoming resources before transfers		580,169	(735,550)	(155,381)	785
Transfers between funds	2	(758,686)	758,686	-	-
Net incoming resources		(178,517)	23,136	(155,381)	785
Realised / Unrealised Gain/(Loss) on investment assets	9	186,632	-	186,632	(35,179)
Surplus on revaluation of Heritage Assets	6	25,000	-	25,000	-
Actuarial (Loss) Gain	16	(911,000)	-	(911,000)	155,000
Net movement in funds		(877,885)	23,136	(854,749)	120,606
Fund Balances brought forward at 1 April 2014	2	(337,503)	503,044	165,541	44,935
Fund Balances carried forward at 31 March 2015	2	<u>(1,215,388)</u>	<u>526,180</u>	<u>(689,208)</u>	<u>165,541</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 16 to 30 form part of these financial statements.

Consolidated and Charity Balance Sheets as at 31 March 2015

	Note	Group 2015	Group 2014	Charity 2015	Charity 2014
		£	£	£	£
Fixed Assets					
Tangible assets	5	2,179,729	2,276,183	2,179,729	2,276,183
Heritage Assets	6	100,000	75,000	100,000	75,000
Investment	7,9	2,427,509	2,255,671	2,427,511	2,255,673
		4,707,238	4,606,854	4,707,240	4,606,856
Current Assets					
Debtors	8	2,612,250	1,851,235	2,257,404	1,528,287
Cash at Bank and in Hand		1,896,328	2,309,188	1,889,881	2,287,473
		4,508,578	4,160,423	4,147,285	3,815,760
Creditors: amounts falling due within one year	10	(3,930,024)	(3,454,736)	(3,741,286)	(3,307,294)
Net Current Assets		578,554	705,687	405,999	508,466
Total Assets less Current Liabilities		5,285,792	5,312,541	5,113,239	5,115,322
Pension Liability	16	(5,975,000)	(5,147,000)	(5,975,000)	(5,147,000)
Net (Liabilities)/Assets		(689,208)	165,541	(861,761)	(31,678)
Funds :					
Unrestricted Funds excluding the Pension Liability And Revaluation Reserve		4,759,612	4,809,497	4,759,612	4,809,497
Pension Liability	16	(5,975,000)	(5,147,000)	(5,975,000)	(5,147,000)
Unrestricted Funds	2	(1,215,388)	(337,503)	(1,215,388)	(337,503)
Restricted Funds	2	526,180	503,044	353,627	305,825
Total Funds	2	(689,208)	165,541	(861,761)	(31,678)

The financial statements on pages 12 to 30 were approved by the trustees on 11th September 2015 and signed on their behalf by:



Mr M Parker CBE
Chairman

The notes on pages 16 to 30 form part of these financial statements.

Consolidated Cash Flow Statement for the 12 months ended 31 March 2015

	Note	2015 £	2014 £
Net cash outflow from operating activities	11	<u>(406,877)</u>	96,038
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	5	(20,778)	(182,837)
Proceeds from sale of tangible fixed assets		-	-
Proceeds from sale of investment assets		<u>14,795</u>	12,749
		<u>(5,983)</u>	<u>(170,088)</u>
Financing	11	(412,860)	(74,050)
Decrease in cash in the year	11	<u><u>(412,860)</u></u>	<u>(74,050)</u>

The notes on pages 16 to 30 form part of these financial statements.

Notes forming part of the financial statements for the year ended 31 March 2015

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 2015 the value of this transfer was £758,686.

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 to 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 and any gains or losses are taken to the statement of financial activities. 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 2014 £	Income £	Expenditure £	Other recognised Gains £	Transfers £	At 31 March 2015 £
Restricted funds:						
Grants and Sponsorships:						
At Work						
Awards and Events Sponsorships	-	93,750	93,750	-	-	-
BNFL Scholarship	87,925	-	27,152	-	-	60,773
Other Occupational Sponsorships	2,177	2,500	646	-	-	4,031
	90,102	96,250	121,548	-	-	64,804
At Leisure						
Grants England	15,147	60,000	370,562	-	326,504	31,089
NWS Forum Donations	11,340	10,750	460	-	-	21,630
	26,487	70,750	371,022	-	326,504	52,719
On the Road						
Grants Scotland	34,268	125,256	142,700	-	3,963	20,787
Grants Wales	-	109,000	147,008	-	43,008	5,000
Grants and Sponsorship England	5,387	215,913	358,026	-	140,793	4,067
	39,655	450,169	647,734	-	187,764	29,854
In the Home						
Grants Scotland	30,555	273,266	284,787	-	24,310	43,344
Grants and Sponsorship Northern Ireland	1,998	96,327	169,609	-	73,185	1,901
Grants and Sponsorship England	304,775	363,320	464,858	-	107,841	311,078
	337,328	732,913	919,254	-	205,336	356,323
By influencing and informing						
Grants and Sponsorship England	8,600	-	-	-	-	8,600
Campaigns	-	13,880	-	-	-	13,880
ECSA Eurosafe Sponsorship	872	632	61,700	-	60,196	-
TACTICS	-	44,677	23,563	-	(21,114)	-
DAPHNE – PIECES	-	43,966	43,966	-	-	-
	9,472	103,155	129,229	-	39,082	22,480
Total restricted funds	503,044	1,453,237	2,188,787	-	758,686	526,180
Unrestricted funds	(337,503)	7,499,705	6,919,536	(699,368)	(758,686)	(1,215,388)
Total funds	165,541	8,952,942	9,108,323	(699,368)	-	(689,208)

Where the funding on restricted funds does not cover the costs the balance is transferred from unrestricted funds. For the year ended 31 March 2015 the value of this transfer is £758,686 (2013 £615,734).

Grants and Sponsorships

At Work

Awards and Events Sponsorships include support from:

NEBOSH, Springfields Fuels Ltd, GPIC, Allianz and Tesco for the Awards Scheme

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:

Safety Groups UK towards costs of administration and website hosting

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.

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.

In the Home

Home Safety Grants and Sponsorship Scotland paid by:

The Scottish Government to support RoSPA's Home Safety activity in Scotland and the Scotland Home Safety Equipment Scheme (SHSES).

Glasgow City Council to support the development of Home Safety Section – Go Safe Scotland.

Greater Glasgow Health Board for support on liquitab and poisoning campaign and the Child Injury Prevention Conference.

Home Safety Grants and Sponsorship Northern Ireland paid by:

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

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, nappy sacks, poisoning and statistical research funding.

Department of Health for the Safer Homes Programme and the Accidental Injury Prevention Handbook.

Carbon Monoxide Safety Project supported by the Gas Safe Charity.

Poisoning Awareness Raising Programme supported by UKCPI.

By Influencing and Informing

Grants and Sponsorship England paid by:

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.

DAPHNE – PIECES Child Violence Project

Project co-funded by the European Commission to investigate national policies to address child violence and identify good practices for translation across the EU.

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

	2015	2014
	£	£
Interest receivable	5,328	8,312
Dividends receivable from short term investments	80,000	80,000
	85,328	88,312

4. Total resources expended

	Staff Costs £	Other Direct Costs £	Allocated Costs £	Total 2015 £	Total 2014 £
Costs of Activities in furtherance of the charity's objects:					
At Work	1,314,512	2,467,581	1,109,188	4,891,281	4,989,857
At Leisure	145,643	148,852	145,061	439,556	420,377
On the Road	501,677	956,126	499,553	1,957,356	1,684,955
In the Home	375,513	287,652	280,642	943,807	959,911
By influencing and informing	543,006	322,629	(123,541)	742,094	405,155
Central and Governance	100,000	34,229	-	134,229	326,084
Total resources expended	2,980,351	4,217,069	1,910,903	9,108,323	8,786,339

Other direct costs include :

		2015	2014
		£	£
Depreciation		117,231	139,636
Auditors' remuneration:	Audit fee	20,581	20,160
	Audit Services REL	475	475
Operating lease rentals:	Cars	43,977	66,037
	Office Equipment	58,519	59,940
	Property	36,081	41,186

5. Tangible fixed assets	Leasehold property	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2014	2,027,783	388,319	334,017	2,750,119
Additions	-	3,517	17,261	20,778
Disposals	-	-	-	-
At 31 March 2015	<u>2,027,783</u>	<u>391,836</u>	<u>351,278</u>	<u>2,770,897</u>
Depreciation				
At 1 April 2014	183,978	114,867	175,091	473,936
Charge for Year	47,239	39,461	30,532	117,231
Disposals	-	-	-	-
At 31 March 2015	<u>231,217</u>	<u>154,328</u>	<u>205,623</u>	<u>591,167</u>
Net book value				
At 31 March 2015	<u>1,796,566</u>	<u>237,508</u>	<u>145,655</u>	<u>2,179,729</u>
At 1 April 2014	<u>1,843,805</u>	<u>273,452</u>	<u>158,926</u>	<u>2,276,183</u>

6. Heritage Assets

In 2011-12 a substantial archive of artwork and posters were discovered. These were valued in the financial statements as a heritage asset in line with a valuation received by Dr Paul Rennie of the University of Arts London at £75,000. During the year, further artwork and posters were discovered. Consequently, the collection was revalued by Dr Rennie at the new valuation of £100,000.

7. 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 2015 £	Total 2014 £
Turnover	1,409,907	1,531,622
Cost of Sales	801,010	940,828
Gross Profit	<u>608,897</u>	590,794
Administrative Expenses	58,112	86,508
Net Profit	<u>550,785</u>	<u>504,286</u>

The aggregate of the assets, liabilities and funds was:

Assets	457,047	359,346
Liabilities	<u>(457,045)</u>	<u>(359,344)</u>
Funds (representing 2 ordinary shares of £1 each)	<u>2</u>	<u>2</u>

8. Debtors	Group 2015	Group 2014	Charity 2015	Charity 2014
	£	£	£	£
Trade debtors	2,193,743	1,212,271	1,856,794	889,711
Other debtors	38,525	606,073	20,628	591,002
Amount owed by subsidiary undertaking	-	-	-	14,683
Prepayments	379,982	32,891	379,982	32,891
	2,612,250	1,851,235	2,257,404	1,528,287

9. Investments - Group and Charity

	2015 £	2014 £
Market Value at 1st April	2,255,671	2,303,599
Disposals	(456,960)	(1,148,476)
Acquisitions at cost	419,348	1,164,502
Management Fee	(14,794)	(12,749)
Realised / Unrealised gain (loss)	186,632	(35,179)
Other income balance	37,612	(16,026)
Market value at 31st March	2,427,509	2,255,671
Historical cost at 31st March	2,051,629	2,055,619

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

An analysis of the market value of investments at 31st March 2015 is as follows:

	2015 £	2014 £
UK Equities	878,064	814,318
Overseas Equities	993,183	1,019,005
Fixed Interest	256,356	276,455
Cash	77,309	8,499
Other	222,597	137,394
	2,427,509	2,255,671

The charity owns 100% of the share capital of RoSPA Enterprises Limited a company registered in England and Wales.

10. Creditors: amounts falling due within one year

	Group 2015	Group 2014	Charity 2015	Charity 2014
	£	£	£	£
Trade creditors	224,136	145,545	206,673	133,175
Taxation and social security costs	373,526	248,120	371,977	246,597
Amounts owed to subsidiary undertaking	-	-	95,754	-
Accruals	1,243,192	804,265	977,713	670,716
Deferred income	2,089,170	2,256,806	2,089,170	2,256,806
	3,930,024	3,454,736	3,741,286	3,307,294

11. Cash flow information for the group

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

	2015	2014
	£	£
Net (outgoing) / incoming resources	(155,381)	785
Society Pension Contributions	(233,000)	(229,000)
Pension Costs born by pension fund	150,000	194,000
Depreciation	117,231	139,636
(Increase) in debtors	(761,015)	(6,704)
Increase / (Decrease) in creditors	642,924	(103,121)
(Decrease) / Increase in deferred income	(167,636)	100,442
Net (outgoing)/incoming resources	(406,877)	96,038

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

Increase/(Decrease) in cash	(412,860)	(74,050)
Movement in net funds	(412,860)	(74,050)
Cash at bank and in hand at 1 st April	2,309,188	2,383,238
Cash at bank and in hand at 31 st March	1,896,328	2,309,188

(c) Analysis of net funds/debt

	1 April 2014	Cashflow	31 March 2015
	£	£	£
Cash at bank and in hand	2,309,188	(412,860)	1,896,328

12. Financial commitments

At 31st March 2015 the group had annual commitments under non-cancellable leases as follows:

Expiry date:	2015		2014	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Within one year		146,194	5,726	136,824
Two to five years	6,000	53,912	-	53,912
Over five years	30,081	-	35,460	-
	36,081	200,106	41,186	190,736

13. Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year (2014: £Nil).

Out of pocket expenses incurred by Trustees were as follows:

	2015 Number	2014 Number	2015 £	2014 £
Travel	10	9	1,623	1,841

14. Staff costs

	2015 £	2014 £
Wages and salaries	3,356,503	3,328,787
Social security costs	284,541	315,638
Pension costs	145,674	259,206
	3,786,718	3,903,631

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

	2015 Number	2014 Number
£70,001 - £80,000*	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£110,001 - £120,000	2	2
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

Five employees earning more than £70,000 in the year participated in recognised pension schemes to which contributions of £36,540 were paid during the year on their behalf. One employee included above (in salary bands marked *) in both 2015 and 2014 were not involved in the management of RoSPA but contracted out to an external agency.

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

	2015 Number	2014 Number
Charitable activities and cost of generating funds	91	88
Management and administration of the charity	19	17
	110	105

15. Status

The Society is a Company registered in England no. 231435, limited by guarantee and having no share capital. There were 4,084 registered members as at 31 March 2015 (2014: 4,005), 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.

16. 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 2015 by a qualified independent actuary.

Society contributions of £233,000 were paid over the year ended 31st March 2015. This includes payments towards expenses of £40,000. The Society expects to contribute £200,000, 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:

	31/03/2015	31/03/2014
	£000	£000
Present value of funded obligations	16,820	15,076
Fair value of scheme assets	<u>(10,845)</u>	<u>(9,929)</u>
	5,975	5,147
Present value of unfunded obligations	0	0
Deficit	5,975	5,147
Related deferred tax asset	n/a	n/a
Net liability	5,975	5,147
Amounts in the balance sheet	31/03/2015	31/03/2014
	£000	£000
Liabilities	5,975	5,147
Assets	0	0
Net liability	5,975	5,147

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:

	31/03/2015	31/03/2014
	£000	£000
Current service cost	0	0
Interest on obligation	647	642
Expected return on scheme assets	(497)	(448)
Past service cost	0	0
Losses(gains) on curtailments and settlements	0	0
Total	<u>150</u>	<u>194</u>

Actual return on scheme assets

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

	31/03/2015	31/03/2014
	£000	£000
Opening defined benefit obligation	15,076	15,486
Service Cost	0	0
Past service cost	0	0
Interest cost	647	642
Actuarial losses (gains)	1,828	(305)
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>(731)</u>	<u>(747)</u>
Closing defined benefit obligation	<u>16,820</u>	<u>15,076</u>

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

	31/03/2015	31/03/2014
	£000	£000
Opening fair value of scheme assets	9,929	10,149
Expected return	497	448
Actuarial (losses)/gains	917	(150)
Assets distributed on settlements	0	0
Contributions by employer	233	229
Assets acquired in a business combination	0	0
Exchange differences on foreign schemes	0	0
Contributions by scheme participants	0	0
Benefits paid	(731)	(747)
Closing fair value of scheme assets	<u>10,845</u>	<u>9,929</u>

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

	31/03/2015	31/03/2014
	%	%
Bonds	50	47
Diversified Growth Fund	49	51
Cash & Other	1	2

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

	31/03/2015	31/03/2014
Discount rate	3.35%	4.40%
Expected return on scheme assets	3.35%	5.70%
Inflation (RPI)	2.65%	3.05%
Inflation (CPI)	1.60%	2.00%
Future revaluation of pensions in deferment	2.25%	2.25%

Mortality - current pensioners

Actuarial tables used	S2PA 105%, CMI-2014 YOB 1.0%	SIPA 105%, CMI-2013 YOB 1.00%
Male life expectancy at age 65 (years from 65)	21.7	21.7

Mortality - future pensioners currently aged 50

Actuarial tables used	S2PA 105%, CMI-2014 YOB 1.0%	SIPA 105%, CMI-2013 YOB 1.00%
Male life expectancy at age 65 (years from 65)	23.1	23.1

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)

	31/03/2015	31/03/2014
Bonds	2.60%	4.40%
Diversified Growth Fund	4.14%	7.00%
Cash & Other	2.00%	3.20%

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

	2015	2014	2013	2012	2011
	£000	£000	£000	£000	£000
Defined benefit obligation	16,820	15,076	15,486	13,896	12,070
Scheme assets	<u>(10,845)</u>	<u>(9,929)</u>	<u>(10,149)</u>	<u>(9,604)</u>	<u>(9,031)</u>
Deficit (surplus)	5,975	5,147	5,337	4,292	3,039
Experience adjustments on scheme liabilities	88	21	0	(867)	0
Experience adjustments on scheme assets	917	(150)	561	(241)	40
Cumulative amount recognised in the SOFA	5,948	(5,037)	(5,192)	(4,111)	(2,204)

17. Financial activities of the charity

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

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

	2015	2014
	£	£
Gross incoming resources	<u>8,093,820</u>	<u>7,759,788</u>
Net Outgoing Resources	<u>(706,166)</u>	<u>(503,501)</u>
Net Movement in Funds	<u>(830,083)</u>	<u>192,881</u>

18. Analysis of net assets between funds

	Tangible Fixed Assets	Net Current Assets	Pension Scheme Funding Deficit	Total
	£	£	£	£
Restricted	-	526,180	-	526,180
Unrestricted	4,707,238	52,374	(5,975,000)	(1,215,388)
	<u>4,707,238</u>	<u>578,554</u>	<u>(5,975,000)</u>	<u>(689,208)</u>