

**THE SPRINGWATER TRUST**

**REPORT AND FINANCIAL STATEMENTS**  
*REGISTERED CHARITY NUMBER: 1113453*

**for the year ended 5th April 2022**

**THE SPRINGWATER TRUST**

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**THE SPRINGWATER TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 5th APRIL 2022**

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**Reference and administrative information**

Founder Edward Cumming-Bruce

Date of Deed Trust Deed - 24th February 2006

Trustees Messrs. Hoare Trustees  
Edward Simon Cumming-Bruce  
Antonia Mary Cumming-Bruce

The power to appoint a new or additional Trustees is vested in the Settlor during his lifetime or by virtue of the statutory powers, at any time, provided the total number of Trustees shall at no time exceeds six and not be less than two.

Nature of Trust A registered charity, registered with the Charity Commission for England and Wales as number 1113453.

Registered and  
Principal Office 37 Fleet Street  
London  
EC4P 4DQ

Bankers C. Hoare & Co.  
37 Fleet Street  
London  
EC4P 4DQ

Administrators Messrs. Hoare Trustees  
37 Fleet Street  
London  
EC4P 4DQ

Independent Examiner Andrew Thomas ACA  
Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**THE SPRINGWATER TRUST**  
**TRUSTEES' ANNUAL REPORT cont'd.**  
**FOR THE YEAR ENDED 5th APRIL 2022**

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**Report of the Trustees for the year ended 5th April 2022.**

The Trustees present their report along with the financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Trust Deed, the Charities Act 2011 and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Structure, Governance and Management

The Trust Deed directs that the capital (expendable endowment) and income of the Fund be applied to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit. During the lifetime of the Founder, the power of appointing new Trustees shall be vested in the Founder. A new Trustee may be appointed at any time but the total number of Trustees shall at no time exceed six or be less than two.

Objectives and activities

The Trustees support causes throughout the financial year. For those charities receiving annual donations, the amount given is reviewed annually. For those receiving periodic donations, the Trustees are the judge of when a further grant should be made. For one off donations, the Trustees examine the requests which have been received and have sole authority as to which to support. In general, the Trust supports those causes where the grant made is meaningful to the recipient.

Grant making policy

The annual income from the Charitable Trust and its Expendable Endowment is used from time to time to cover the charitable grants and expenses. The Trustees regularly discuss what grants they wish to make out of the income, in accordance with the objectives and activities policy set out above.

As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries. The grants benefit a number of public causes, as detailed in note 4. In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the Trust remain satisfactory and the objects of the Trust were achieved during the year. All the funds of the Trust are considered to form part of the Expendable Endowment, which may be used for the general furtherance of the Trust's objects. Investment income arising on the Expendable Endowment is treated as unrestricted funding. The Trustees are satisfied that the Trust's assets are available and adequate to fulfil the obligations of the Trust.

Financial Review

Total unrestricted income (investment income) during the year amounted to £92 (2021 £117). The Founder donated further funds of £43,750 (which includes £8,750 of Gift Aid) during the year (2021: £25,000, of which £5,000 was Gift Aid). Total charitable expenditure, comprising grants, amounted to £27,700 (2021: £29,950). Governance costs totalled £1,969 (2021: £1,910) resulting in a net increase in funds of £14,173 (2021: net decrease of £6,743). The financial statements for the year are set out on pages 5 to 10.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems are in place to manage those risks.

**THE SPRINGWATER TRUST  
TRUSTEES' ANNUAL REPORT cont'd.  
FOR THE YEAR ENDED 5th APRIL 2022**

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Investment Policy and Performance

Under the Trust Deed the Trustees may use their absolute discretion to invest any money in any investments which they think fit. Funds are currently held as cash in deposit accounts with C. Hoare & Co.

Reserves Policy

The Trust does not hold Unrestricted Funds at the year end (2021: nil). The Trust's Expendable Endowment is not considered part of the charity's reserves. However, this endowment is a considerable sum, and the capital can be used at the discretion of the Trustees to fund any deficit on unrestricted expenditure. It is therefore the view of the Trustees that the Trust does not need to hold any additional money in reserve. The Expendable Endowment at 5th April 2022 was £457,882 (2021; £443,709).

Future Plans

The intention of the Trustees is to continue with the present policy with regard to investments and donations.

**Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which 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 Charities Act 2011.

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

Approved by the Trustees on:

and signed on their behalf by:

20-Jan-2023

..... Date

*ES Cumming-Bruce*

ES Cumming-Bruce (Jan 20, 2023 11:19 GMT)

Trustee

E. Cumming-Bruce

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE SPRINGWATER TRUST  
FOR THE YEAR ENDED 5th APRIL 2022**

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I report to the trustees on my examination of the accounts of The Springwater Trust (the Trust) for the year ended 5th April 2022, which are set out on pages 5 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Thomas ACA  
Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW  
24 January 2023

**THE SPRINGWATER TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5th APRIL 2022**

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2022 £	Unrestricted Funds £	Expendable Endowment £	Total Funds 2021 £
<b>INCOME</b>							
Donations	2	-	43,750	43,750	-	25,000	25,000
Investment income	3	92	-	92	117	-	117
<b>TOTAL INCOME</b>		<b>92</b>	<b>43,750</b>	<b>43,842</b>	<b>117</b>	<b>25,000</b>	<b>25,117</b>
<b>EXPENDITURE</b>							
Charitable activities	4	27,700	1,969	29,669	29,950	1,910	31,860
<b>TOTAL EXPENDITURE</b>		<b>27,700</b>	<b>1,969</b>	<b>29,669</b>	<b>29,950</b>	<b>1,910</b>	<b>31,860</b>
<b>NET OPERATING (EXPENDITURE)/INCOME</b>		<b>(27,608)</b>	<b>41,781</b>	<b>14,173</b>	<b>(29,833)</b>	<b>23,090</b>	<b>(6,743)</b>
Transfers between Funds	7	27,608	(27,608)	-	29,833	(29,833)	-
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>14,173</b>	<b>14,173</b>	<b>-</b>	<b>(6,743)</b>	<b>(6,743)</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		-	443,709	443,709	-	450,452	450,452
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>457,882</b>	<b>457,882</b>	<b>-</b>	<b>443,709</b>	<b>443,709</b>

The notes on pages 7 to 10 form part of these financial statements.

**THE SPRINGWATER TRUST**  
**BALANCE SHEET**  
**AS AT 5th APRIL 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Cash at Bank		<u>459,817</u>	<u>445,619</u>
		<b>459,817</b>	<b>445,619</b>
<b>CURRENT LIABILITIES</b>			
Creditors - falling due within one year	8	<u>1,935</u>	<u>1,910</u>
<b>NET CURRENT ASSETS AND TOTAL ASSETS</b>		<u><b>457,882</b></u>	<u><b>443,709</b></u>
<b>FUNDS</b>			
Expendable Endowment		<u>457,882</u>	<u>443,709</u>
<b>TOTAL FUNDS</b>		<u><b>457,882</b></u>	<u><b>443,709</b></u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

**20-Jan-2023**

.....  
Date

*ES Cumming-Bruce*

ES Cumming-Bruce (Jan 20, 2023 11:19 GMT)

.....  
Trustee - E. Cumming-Bruce

The notes on pages 7 to 10 form part of these financial statements.



**THE SPRINGWATER TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5th APRIL 2022**

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**1 ACCOUNTING POLICIES**

**(a) General Information**

The Springwater Trust is a registered charity with the Charity Commission for England and Wales (charity number 1113453). The address of its registered office is 37 Fleet Street, London, EC4P 4DQ.

**(b) Basis of Preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

**(c) Fund Structure**

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

All of the unrestricted funds are general unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

**(d) Income**

All income is recognised in the Statement of Financial Activities (SOFA) when; there is entitlement, the conditions for receipt have been met, it is probable that the income will be received and the amount of receipt can be measured with reasonable accuracy. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

**Grants and Donations Receivable**

Grants and Donations are recognised in the SOFA when there is entitlement, the conditions for receipt have been complied with, it is probable that the income will be received and the amount of receipt can be measured with reasonable accuracy.

**Investment Income**

Interest receivable on deposit accounts is accounted for as it accrues.

**(e) Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

**Costs of Raising Funds**

The costs of generating funds consist of investment management and certain legal fees.

**Charitable Activities**

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

**THE SPRINGWATER TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5th APRIL 2022**

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**1 ACCOUNTING POLICIES (Continued)**

**Governance Costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examiner's fees together with support cost.

**(f) Going concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and that there are no material uncertainties about the charity's ability to continue. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**(g) Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise of cash at bank. Financial liabilities held at amortised cost comprise of trade creditors and accruals.

**(h) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**(i) Liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events. Short term creditors are initially measured at the transaction price.

**(j) Key Estimates and Judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**2 DONATIONS RECEIVED**

The Trustees received a donation of £35,000 from the Founders of the Charity (2021: £20,000). A Gift Aid tax rebate claim on this amount was received within the accounting year for the sum of £8,750 (2021: £5,000), resulting in gross income from donations of £43,750 (2021: £25,000).

**3 INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£</b>	£
Interest on cash deposits	<u><b>92</b></u>	<u>117</u>

**THE SPRINGWATER TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5th APRIL 2022**

**4 CHARITABLE ACTIVITIES**

The charity awarded donations to a number of institutions in furtherance of its charitable activities.

	2022 £	2021 £
<b>Total grants made (listed below)</b>	<b>27,700</b>	29,950
Support costs		
Governance costs (see note 6)	<u>1,969</u>	<u>1,910</u>
	<u><b>29,669</b></u>	<u><b>31,860</b></u>

The grants made comprised the following:

**The advancement of religion**

Barnabas Fund	-	1,150
Bramshott & Liphook PCC	8,000	10,000
Care	1,800	-
Midhurst PCC	<u>-</u>	<u>2,000</u>
	<u><b>9,800</b></u>	<u><b>13,150</b></u>

**The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage**

Care for the Family	-	2,100
Cheer Trust	1,500	-
Fegans	-	1,700
Friends of Children in Romania	2,400	2,400
Liphook Foodbank	5,000	-
Hope Health Action	4,700	7,500
Wonder Foundation	<u>1,000</u>	<u>-</u>
	<u><b>14,600</b></u>	<u><b>13,700</b></u>

**Grants less than £1,000 paid direct from Charity Bank Account to other Charities**

<u><b>3,300</b></u>	<u><b>3,100</b></u>
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**5 REMUNERATION OF TRUSTEES**

In the financial year ended 5th April 2022, Messrs. Hoare Trustees charged £960 for their services (2021: £960). No other Trustee received any remuneration or expenses from the Charity (2021: nil).

**6 ANALYSIS OF GOVERNANCE COSTS**

	2022 £	2021 £
Messrs. Hoare Trustees Management fees	960	960
Independent examiner's fee	975	950
(Over)/under provision of previous years independent examiner's fee	<u>34</u>	<u>-</u>
	<u><b>1,969</b></u>	<u><b>1,910</b></u>

**7 FUND TRANSFERS**

The Trustees made a transfer of £27,608 (2021: £29,833) from the Expendable Endowment Fund to the Unrestricted Funds to make up the deficit generated from grant giving activity through Unrestricted Funds.

**THE SPRINGWATER TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5th APRIL 2022**

**8 CREDITORS**

	2022 £	2021 £
Messrs. Hoare Trustees fees	960	960
Crowe U.K. LLP Independent Examination fee	975	950
	<u>1,935</u>	<u>1,910</u>

**9 NET ASSETS BY FUND**

All assets/liabilities are represented by the Expendable Endowment Fund at the year end.

**10 RELATED PARTY TRANSACTIONS**

There are no related party transactions in the year other than as detailed in note 5.