The Rockspring Charitable Trust

England & Wales · Charity number 1175442

Details

Other names	THE RICHARD AND FIONA PLUMMER CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2017-10-30
Register	View on the Charity Commission register

Contact

Address	RWK Goodman Llp Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB
Phone	01926 883016
Email	susan.floyd@wrighthassall.co.uk

Activities

Objects: SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF ENGLAND AND WALES AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: The charity makes grants to other charities that it considers are established for public benefit and in support of its charitable objectives.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,510,942	£172,947	£7,105,314	0
2024-12-31	£569,718	£155,831	£5,361,392	0
2023-12-31	£90,767	£89,109	-	-
2022-12-31	£1,502,478	£112,448	£5,097,450	0
2021-12-31	£473,813	£395,262	-	-
2020-12-31	£471,902	£329,095	-	-

Trustees

Name	Role	Appointed
RICHARD MARTIN PLUMMER	Chair	2017-10-05
FIONA JANE PLUMMER		2017-10-05
GRAHAM HAROLD CARTER		2017-10-05
SUSAN ELIZABETH FLOYD		2017-10-05

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The Rockspring Charitable Trust

England & Wales - Charity number 1175442

Accounts

THE ROCKSPRING CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ROCKSPRING CHARITABLE TRUST

REPORT AND ACCOUNTS
for the year ended 31 December 2025

	Page
Administrative details	1
Report of the trustees	2
Independent Auditor's report	5
Statement of financial activities 2025	8
Statement of financial activities 2024	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12

THE ROCKSPRING CHARITABLE TRUST

ADMINISTRATIVE DETAILS
for the year ended 31 December 2025

CHARITY REGISTERED No.	1175442
TRUSTEES:	R.M. Plummer (Chairman) F.J. Plummer G.H. Carter S.E. Floyd
INDEPENDENT AUDITOR:	Dafferns Audit Limited One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
BANKERS:	Handelsbanken Leamington Spa Branch Myton House 40 Holly Walk Leamington Spa CV32 4HY
INVESTMENT MANAGERS:	a) Canaccord Genuity Wealth Management 88 Wood Street, London EC2V 7QR b) Fidelity Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP c) Evelyn Partners 45 Gresham Street, London, EC2V 7BG
INVESTMENT ADVISOR:	Sagar Amratlal, Canaccord Genuity Wealth Management 88 Wood Street, London EC2V 7QR
SOLICITORS:	RWK Goodman LLP Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB
CORRESPONDENCE ADDRESS:	RWK Goodman LLP Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

The trustees present their report together with the unaudited financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Legal and administrative information set out on page 1 forms part of this report.

STRUCTURE AND GOVERNANCE

Governing document
The trust is governed by a deed executed by the first trustees, Mr R.M. Plummer, Mrs F.J. Plummer, Mr G.H. Carter and Ms S.E. Floyd on 5 October 2017 and is registered as a charity number 1175442. During the first period the trustees agreed to change the charity's registered name from The Richard and Fiona Plummer Charitable Trust to The Rockspring Charitable Trust.

Trustees
The trustees are nominated and appointed by other trustees. Suitable training is given to new trustees.

Organisational structure
The trustees consider grant applications on a regular basis. Preference is given to charities whose causes are local in nature or those that are less well supported than higher profile projects. The day to day administration of the charity is outsourced.

Risk management
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and are satisfied that systems are in place to mitigate those risks. A risk assessment register is maintained, and reviewed annually.

OBJECTS OF THE CHARITY

The objects of the charity as set out in the trust deed are the advancement of any charitable purpose as the trustees, in their absolute discretion, think fit.

GRANT MAKING POLICY, AIMS, OBJECTIVES AND PUBLIC BENEFIT

Grants are made in accordance with the trustees' wishes. The trustees have agreed principally to concentrate on one or two geographical areas where there is local knowledge on the part of the trustees. This will enable the trustees to consider carefully and be aware of those charities which they wish to support, both immediately and over the longer term. Additionally, the trustees intend to create guidelines for which of the charitable sectors they would like to support and whether or not there was a particular social demographic e.g. young people.

The policy of the trustees is that they are committed to promoting equal opportunities in the consideration of applications for Grants or Funding. All applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

The charity only makes grants to other charities as it considers that, as they are established for public benefit, they are best placed to be partners in support of its charitable objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

ACHIEVEMENTS AND PERFORMANCE

6 grants were awarded (2024: 8) to organisations totalling £135,259 (2024: £130,089). These grants were made to local charities established in the UK.

FINANCIAL REVIEW

Accounts
The detailed accounts of the charity are set out on pages 8 to 16.

In the year to 31 December 2025 Mr Plummer donated £1,400,047 (2024: £448,121) to the charitable trust and investments generated income of £110,895 (2024: £121,597).

Investments are managed by Canaccord Genuity Wealth Management. In 2019 the trustees invested £2 million which are now held under discretionary management in two separate portfolios with Canaccord Genuity Wealth Management Fund and Fidelity Investments. Investment comprising the Patrizia shares settled on the charity are lodged with Evelyn Partners. The charity's holding at 31st December 2025 was 196,651 shares. The balance of cash is currently deposited with Handelsbanken, Leamington Spa.

By a Deed of Appointment dated 2 August 2022, The Trustees of Mrs M D Plummer's 2003 Discretionary Trust donated the Trust Fund comprising 1 share in Misrimuna Investments Limited and cash in the bank account to the charity. On 1 July 2025, Mr R Plummer transferred the remaining share in Misrimuna Investments Limited to the charity.

On 1 April 2025, Mr R Plummer transferred investment property with a value of £465,000 to the charity. Mr R Plummer retains legal title to the property, which is held on trust for the charity.

Investment policy.
The trustees' powers of investment are wide and governed by the Trust Deed.

The trustees have engaged Canaccord Genuity Wealth Management to advise on an investment strategy to produce medium term capital growth. Canaccord Genuity carried out a risk assessment and the trustees agreed on Balanced Growth approach which means:

Objective: This strategy aims to preserve the Trust's invested assets above the rate of inflation. Given this target, it also attempts to generate balanced growth returns through diversified investments with a maximum equity weighting of 70%.

Return Expectations: The strategy aims to generate a balanced growth-oriented return in-line with or slightly in excess of inflation (CPI) + 3.5% per annum over the medium to long term.

Risk Tolerance: Investors in the balanced growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a sustained real (above inflation) increase in capital growth over the long term.

The current investments in the Vanguard Life Strategy 80% Equity account held by Fidelity Investments and Canaccord Genuity Wealth Management Discretionary portfolio are consistent with this approach.

The Trustees also have a holding in Patrizia AG shares which are shares gifted by Richard Plummer. As single shareholdings they are not consistent with the Trustees' stated attitude to risk so the Trustees plan to sell down the holding as and when possible.

RESERVES

The whole of the charity's endowment is expendable. The Trustees aim to maintain approximately £20,000 in the general fund to ensure there are sufficient funds available to cover the support and governance costs. The Trustees have the flexibility to use the expendable endowment fund to make grants and donations as required.

At the 31 December 2025 the charity had total funds of £7,105,314 (2024: £5,361,392) and unrestricted funds were £85,857 (2024: £47,909).

FUTURE PLANS

The original amount donated to the charity was just over £4,000,000 and further gifts have been donated in subsequent years valued at approximately £4,526,547. The original settlors may gift further shares in subsequent tax years. The Trustees have the discretion to make grants to charities even if this results in a decrease in the value of the original amounts donated to the charity.

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

The charity has not appointed a fundraiser and does not undertake to raise funds from the general public. Hence, we have received no fundraising complaints during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales 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;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 20 April 2026. and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROCKSPRING CHARITABLE TRUST

Opinion

We have audited the financial statements of The Rockspring Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, Balance sheet, Statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its 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 requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/.This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's` trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

EBG.

Emily Ball-Goldfinch ACA
For and on behalf of Dafferns Audit Limited
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date 30 April 2026

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Notes	General fund £	Expendable endowment fund £	2025 Total £	2024 Total £
INCOME AND ENDOWMENTS:					
Settlements		-	1,400,047	1,400,047	448,121
Investment income	3	110,895	-	110,895	121,597
Other income		-	-	-	-
TOTAL INCOME AND ENDOWMENTS		110,895	1,400,047	1,510,942	569,718
EXPENDITURE ON:					
Raising funds					
Investment management fees		20,868	-	20,868	18,745
Charitable Activities					
Grant expenditure	4	135,259	-	135,259	130,089
Grant related support costs	5	16,820	-	16,820	6,997
TOTAL EXPENDITURE		172,947	-	172,947	155,831
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(62,052)	1,400,047	1,337,995	413,887
NET (LOSSES)/GAINS ON INVESTMENTS	6	-	405,927	405,927	(37,372)
TRANSFERS BETWEEN FUNDS		100,000	(100,000)	-	-
NET MOVEMENT IN FUNDS		37,948	1,705,974	1,743,922	376,515
RECONCILIATION OF FUNDS					
Fund balances brought forward		47,909	5,313,483	5,361,392	4,984,877
Fund balances carried forward		85,857	7,019,457	7,105,314	5,361,392

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	Notes	General fund £	Expendable endowment fund £	2024 Total £
INCOME AND ENDOWMENTS:				
Settlements by Mr & Mrs Plummer		-	448,121	448,121
Investment income	3	121,597	-	121,597
Other income		-	-	-
TOTAL INCOME AND ENDOWMENTS		121,597	448,121	569,718
EXPENDITURE ON:				
Raising funds				
Investment management fees		18,745	-	18,745
Charitable Activities				
Grant expenditure		130,089	-	130,089
Grant related support costs	5	6,997	-	6,997
TOTAL EXPENDITURE		155,831	-	155,831
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(34,234)	448,121	413,887
NET (LOSSES)/GAINS ON INVESTMENTS		-	(37,372)	(37,372)
TRANSFERS BETWEEN FUNDS		60,000	(60,000)	-
NET MOVEMENT IN FUNDS		25,766	350,749	376,515
RECONCILIATION OF FUNDS				
Fund balances brought forward		22,143	4,962,734	4,984,877
Fund balances carried forward		47,909	5,313,483	5,361,392

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

BALANCE SHEET
as at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
INVESTMENT ASSETS					
Investment property	2		465,000		-
Investment	6		5,980,237		4,649,007
Cash awaiting investments			85,481		163,936
			6,530,718		4,812,943
CURRENT ASSETS					
Debtors and prepayments		-		-	
Cash at bank		584,927		562,481	
		584,927		562,481	
LIABILITIES: Amounts falling due within one year:	7	(10,331)		(14,032)	
NET CURRENT ASSETS			574,596		548,449
NET ASSETS			7,105,314		5,361,392
FUNDS OF THE CHARITY:					
Expendable endowment fund			7,019,457		5,313,483
General fund			85,857		47,909
TOTAL CHARITY FUNDS			7,105,314		5,361,392

The financial statements on pages 8 to 16 were approved by the trustees on 20 April 2026 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

The notes on pages 12 to 16 form part of these financial statements.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Notes	31 December 2025 £	31 December 2024 £
Cash Flow from Operating Activities	9	1,223,399	306,202
Cash Flow from Investing Activities			
Payments to acquire investments		(1,266,280)	(2,736,499)
Payments to acquire investment properties		(465,000)	-
Interest received		5,954	14,751
Dividends received		104,941	106,846
Receipts from disposal of investments		340,977	2,570,364
Net Cash Flow from Investing Activities		(1,279,408)	(44,538)
Net Cash Flow from Financing Activities		-	-
Net increase in cash and cash equivalents		(56,009)	261,664
Cash and cash equivalents at 1 January 2025		726,417	464,753
Cash and cash equivalents at 31 December 2025		670,408	726,417
Cash and cash equivalents consists of:			
Cash at bank		584,927	562,481
Cash awaiting investment		85,481	163,936
		670,408	726,417

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The Rockspring Charitable Trust is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are recorded on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs

These comprise administration and accountancy costs. The majority of these costs support the grant-making activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of time spent on the two activities.

1. **ACCOUNTING POLICIES (continued)**

1.5 **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 **Fund accounting**
As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted and comprise:

Expendable endowment fund
The fund represents monies allocated by the trustees as capital. The normal policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made.

The fund is represented by the capital investments included in fixed assets less any appropriate creditor.

General fund
The general fund represents the balance of any settlement not allocated to the endowment fund together with investment income less expenditure and grants awarded.

1.7 **Fixed asset investments**
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.8 **Investment property**
Investment properties are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value of £465,000 and fair value movement of £nil included in the profit for the year are as follows:
£465,000 valuation completed by a third party.

1.8 **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. TANGIBLE FIXED ASSETS

	2025	2024
Cost or valuation:		
At 1 January 2025	-	-
Additions	465,000	-
Disposals	-	-
At 31 December 2025	465,000	-
Depreciation:		
At 1 January 2025	-	-
Revaluation	-	-
At 31 December 2025	-	-
NBV:		
At 31 December 2024	-	-
At 31 December 2025	465,000	-

3. INVESTMENT INCOME

	2025	2024 £
Quoted investment	74,941	76,846
Unquoted investment	30,000	30,000
Interest on cash deposits	5,954	14,751
	110,895	121,597

4. GRANTS

The following grants were awarded during the year.

	£
Amber Trust	
Awards Programme	30,000
Kensington & Chelsea	
SMART	7,000
Nucleo	36,200
West London Action for Children	24,000
Victoria & Albert	
Families Programme	10,000
Cidermill Academy	
Theatre Trust	28,059
	135,259

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

5. ALLOCATION OF SUPPORT COSTS

	2025 £	2024 £
Grant Making		
Legal and professional fees	-	7,167
Accountancy and advisory	10,948	10,612
Auditor fee – governance cost	5,400	5,148
Bank charges	607	611
Foreign exchange rate difference	(135)	(16,541)
	16,820	6,997

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2024: £Nil).

6. INVESTMENT

	Quoted £	Unquoted £	Total £
Market value at 31 December 2024	3,604,007	1,045,000	4,649,007
Acquisitions	331,233	935,047	1,266,280
Disposals	(340,977)	-	(340,977)
Revaluation	405,927	-	405,927
Market value at 31 December 2025	4,000,190	1,980,047	5,980,237

Unquoted investments represent two shares in Misrimuna Investments Limited, one of which was donated to the charity by Mrs M D Plummer's 2003 Discretionary Trust by a Deed of Appointment dated 2 August 2022, and one of which was donated to the charity by Mr R Plummer on 1 July 2025.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

7. CREDITORS

	2025 £	2024 £
Within one year:		
Accruals	10,331	14,032
	10,331	14,032

8. ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	General fund £	Expendable endowment fund £	Total £
Fixed asset investments	-	6,530,718	6,530,718
Other net assets	85,857	488,739	574,596
	85,857	7,019,457	7,105,314

9. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Operating income / (expenditure) for period	1,743,922	376,515
Dividends received	(104,941)	(106,846)
Interest receivable	(5,954)	(14,751)
Losses on investments	(405,927)	37,372
(Increase) / decrease in debtors	-	8,443
Increase / (decrease) in creditors	(3,701)	5,469
Net cash flow from operating activities	1,223,399	306,202

10. RELATED PARTY TRANSACTION

During the year Mr R. M. Plummer and Mrs F. J. Plummer settled £1,400,047 (2024: £448,121) on the charity.

The charity paid £0 (2024: £7,167) in respect of professional services to RWK Goodman LLP, a firm in which Susan Floyd is a solicitor.

11. CONTROLLING PARTY

The charity is controlled by its Trustees.

The Rockspring Charitable Trust

England & Wales - Charity number 1175442

Accounts

THE ROCKSPRING CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ROCKSPRING CHARITABLE TRUST

REPORT AND ACCOUNTS
for the year ended 31 December 2024

	Page
Administrative details	1
Report of the trustees	2
Independent Auditor's report	5
Statement of financial activities 2024	8
Statement of financial activities 2023	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12

THE ROCKSPRING CHARITABLE TRUST

ADMINISTRATIVE DETAILS
for the year ended 31 December 2024

CHARITY REGISTERED No.	1175442
TRUSTEES:	R.M. Plummer (Chairman) F.J. Plummer G.H. Carter S.E. Floyd
INDEPENDENT AUDITOR:	Dafferns Audit Limited One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
BANKERS:	Handelsbanken Leamington Spa Branch Myton House 40 Holly Walk Leamington Spa CV32 4HY
INVESTMENT MANAGERS:	a) Close Brothers Asset Management 8th floor 10, Exchange Square Primrose Street, London EC2A 2BY b) Baillie Gifford and Co Ltd Carlton Square 1, Greenside Row, Edinburgh EH1 3AN c) Canaccord Genuity Wealth Management 88 Wood Street, London EC2V 7QR d) Fidelity Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP e) Evelyn Partners 45 Gresham Street, London, EC2V 7BG
INVESTMENT ADVISOR:	Henry Denne, Canaccord Genuity Wealth Management 88 Wood Street, London EC2V 7QR
SOLICITORS:	RWK Goodman LLP Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB
CORRESPONDENCE ADDRESS:	RWK Goodman LLP Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB

REPORT OF THE TRUSTEES
for the year ended 31 December 2024

The trustees present their report together with the unaudited financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Legal and administrative information set out on page 1 forms part of this report.

STRUCTURE AND GOVERNANCE

Governing document
The trust is governed by a deed executed by the first trustees, Mr R.M. Plummer, Mrs F.J. Plummer, Mr G.H. Carter and Ms S.E. Floyd on 5 October 2017 and is registered as a charity number 1175442. During the first period the trustees agreed to change the charity's registered name from The Richard and Fiona Plummer Charitable Trust to The Rockspring Charitable Trust.

Trustees
The trustees are nominated and appointed by other trustees. Suitable training is given to new trustees.

Organisational structure
The trustees consider grant applications on a regular basis. Preference is given to charities whose causes are local in nature or those that are less well supported than higher profile projects. The day to day administration of the charity is outsourced.

Risk management
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and are satisfied that systems are in place to mitigate those risks. A risk assessment register is maintained, and reviewed annually.

OBJECTS OF THE CHARITY

The objects of the charity as set out in the trust deed are the advancement of any charitable purpose as the trustees, in their absolute discretion, think fit.

GRANT MAKING POLICY, AIMS, OBJECTIVES AND PUBLIC BENEFIT

Grants are made in accordance with the trustees' wishes. The trustees have agreed principally to concentrate on one or two geographical areas where there is local knowledge on the part of the trustees. This will enable the trustees to consider carefully and be aware of those charities which they wish to support, both immediately and over the longer term. Additionally, the trustees intend to create guidelines for which of the charitable sectors they would like to support and whether or not there was a particular social demographic e.g. young people.

The policy of the trustees is that they are committed to promoting equal opportunities in the consideration of applications for Grants or Funding. All applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

The charity only makes grants to other charities as it considers that, as they are established for public benefit, they are best placed to be partners in support of its charitable objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

ACHIEVEMENTS AND PERFORMANCE

8 grants were awarded (2023: 6) to organisations totalling £130,089 (2023: £57,000). These grants were made to local charities established in the UK.

FINANCIAL REVIEW

Accounts

The detailed accounts of the charity are set out on pages 8 to 15.

In the year to 31 December 2024 Mr & Mrs Plummer donated £448,121 (2023: £Nil) to the charitable trust and investments generated income of £121,597 (2023: £90,767).

Investments are managed by Canaccord Genuity Wealth Management. In 2019 the trustees invested £2 million which are now held under discretionary management in two separate portfolios with Canaccord Genuity Wealth Management Fund and Fidelity Investments. Investment comprising the Patrizia shares settled on the charity are lodged with Evelyn Partners. Mr Plummer donated a further 66,000 shares during the year. The charity's holding at 31st December 2024 was 196,651 shares. The balance of cash is currently deposited with Handelsbanken, Leamington Spa.

By a Deed of Appointment dated 2 August 2023, The Trustees of Mrs M D Plummer's 2003 Discretionary Trust donated the Trust Fund comprising 1 share in Misrimuna Investments Limited and cash in the bank account to the charity.

Investment policy.

The trustees' powers of investment are wide and governed by the Trust Deed.

The trustees have engaged Canaccord Genuity Wealth Management to advise on an investment strategy to produce medium term capital growth. Canaccord Genuity carried out a risk assessment and the trustees agreed on Balanced Growth approach which means:

Objective: This strategy aims to preserve the Trust's invested assets above the rate of inflation. Given this target, it also attempts to generate balanced growth returns through diversified investments with a maximum equity weighting of 70%.

Return Expectations: The strategy aims to generate a balanced growth-oriented return in-line with or slightly in excess of inflation (CPI) + 3.5% per annum over the medium to long term.

Risk Tolerance: Investors in the balanced growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a sustained real (above inflation) increase in capital growth over the long term.

The current investments in the Vanguard Life Strategy 80% Equity account held by Fidelity Investments and Canaccord Genuity Wealth Management Discretionary portfolio are consistent with this approach.

The Trustees also have a holding in Patrizia AG shares which are shares gifted by Richard Plummer. As single shareholdings they are not consistent with the Trustees stated attitude to risk so the Trustees plan to sell down the holding as and when possible.

RESERVES

The whole of the charity's endowment is expendable. The Trustees aim to maintain approximately £20,000 in the general fund to ensure there are sufficient funds available to cover the support and governance costs. The Trustees have the flexibility to use the expendable endowment fund to make grants and donations as required.

At the 31 December 2024 the charity had total funds of £5,361,392 (2023: £4,984,877) and unrestricted funds were £47,909 (2023: £22,143).

FUTURE PLANS

The original amount donated to the charity was just over £4,000,000 and further gifts have been donated in subsequent years valued at approximately £3,126,500. The original settlors may gift further shares in subsequent tax years. The Trustees have the discretion to make grants to charities even if this results in a decrease in the value of the original amounts donated to the charity.

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

The charity has not appointed a fundraiser and does not undertake to raise funds from the general public. Hence, we have received no fundraising complaints during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales 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;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 22 April 2025 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROCKSPRING CHARITABLE TRUST

Opinion

We have audited the financial statements of The Rockspring Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, Balance sheet, Statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its 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 requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The comparative figures presented in these financial statements have not been audited.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/.This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's` trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA
For and on behalf of Dafferns Audit Limited
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date 22 April 2025

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	Notes	General fund £	Expendable endowment fund £	2024 Total £	2023 Total £
INCOME AND ENDOWMENTS:					
Settlements		-	448,121	448,121	-
Investment income	2	121,597	-	121,597	90,767
Other income		-	-	-	-
TOTAL INCOME AND ENDOWMENTS		121,597	448,121	569,718	90,767
EXPENDITURE ON:					
Raising funds					
Investment management fees		18,745	-	18,745	13,436
Charitable Activities					
Grant expenditure	3	130,089	-	130,089	57,000
Grant related support costs	4	6,997	-	6,997	18,673
TOTAL EXPENDITURE		155,831	-	155,831	89,109
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(34,234)	448,121	413,887	1,658
NET (LOSSES)/GAINS ON INVESTMENTS	5	-	(37,372)	(37,372)	(114,231)
TRANSFERS BETWEEN FUNDS		60,000	(60,000)	-	-
NET MOVEMENT IN FUNDS		25,766	350,749	376,515	(112,573)
RECONCILIATION OF FUNDS					
Fund balances brought forward		22,143	4,962,734	4,984,877	5,097,450
Fund balances carried forward		47,909	5,313,483	5,361,392	4,984,877

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Notes	General fund £	Expendable endowment fund £	2023 Total £
INCOME AND ENDOWMENTS:				
Settlements by Mr & Mrs Plummer		-	-	-
Investment income	2	90,767	-	90,767
Other income		-	-	-
TOTAL INCOME AND ENDOWMENTS		90,767	-	90,767
EXPENDITURE ON:				
Raising funds				
Investment management fees		13,436	-	13,436
Charitable Activities				
Grant expenditure		57,000	-	57,000
Grant related support costs	4	18,673	-	18,673
TOTAL EXPENDITURE		89,109	-	89,109
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		1,658	-	1,658
NET (LOSSES)/GAINS ON INVESTMENTS		-	(114,231)	(114,231)
TRANSFERS BETWEEN FUNDS		-	-	-
NET MOVEMENT IN FUNDS		1,658	(114,231)	(112,573)
RECONCILIATION OF FUNDS				
Fund balances brought forward		20,485	5,076,965	5,097,450
Fund balances carried forward		22,143	4,962,734	4,984,877

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

BALANCE SHEET
as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
INVESTMENT ASSETS					
Investment	5		4,649,007		4,520,244
Cash awaiting investments			163,936		96,827
			4,812,943		4,617,071
CURRENT ASSETS					
Debtors and prepayments		-		8,443	
Cash at bank		562,481		367,926	
		562,481		376,369	
LIABILITIES: Amounts falling due within one year:	6	(14,032)		(8,563)	
NET CURRENT ASSETS			548,449		367,806
NET ASSETS			5,361,392		4,984,877
FUNDS OF THE CHARITY:					
Expendable endowment fund			5,313,483		4,962,734
General fund			47,909		22,143
TOTAL CHARITY FUNDS			5,361,392		4,984,877

The financial statements on pages 8 to 15 were approved by the trustees on 22 April 2025 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

The notes on pages 12 to 15 form part of these financial statements.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	Notes	31 December 2024 £	31 December 2023 £
Cash Flow from Operating Activities	8	306,202	(125,528)
Cash Flow from Investing Activities			
Payments to acquire investments		(2,736,499)	(279,416)
Interest received		14,751	4,257
Dividends received		106,846	86,510
Receipts from disposal of investments		2,570,364	184,739
Net Cash Flow from Investing Activities		261,664	(3,910)
Net Cash Flow from Financing Activities		-	-
Net increase in cash and cash equivalents		261,664	(129,438)
Cash and cash equivalents at 1 January 2024		464,753	594,191
Cash and cash equivalents at 31 December 2024		726,417	464,753
Cash and cash equivalents consists of:			
Cash at bank		562,481	367,926
Cash awaiting investment		163,936	96,827
		726,417	464,753

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The Rockspring Charitable Trust is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are recorded on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs

These comprise administration and accountancy costs. The majority of these costs support the grant-making activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of time spent on the two activities.

1. ACCOUNTING POLICIES (continued)

1.5 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Fund accounting

As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted and comprise:

Expendable endowment fund
The fund represents monies allocated by the trustees as capital. The normal policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made.

The fund is represented by the capital investments included in fixed assets less any appropriate creditor.

General fund
The general fund represents the balance of any settlement not allocated to the endowment fund together with investment income less expenditure and grants awarded.

1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2024	2023
		£
Quoted investment	76,846	86,510
Unquoted investment	30,000	-
Interest on cash deposits	14,751	4,257
	121,597	90,767

3. GRANTS

The following grants were awarded during the year.

	£
Kensington and Chelsea Foundation for:	
West London Action for Children	24,000
Nucleo Project	15,000
SMART	18,000
Photography Summer School	20,000
Mayor Marathon	1,000
Held for future projects	18,030
Cidermill Academy	
Drama School	6,000
Theatre Trust	28,059
	130,089

4. ALLOCATION OF SUPPORT COSTS

	2024 £	2023 £
Grant Making		
Legal and professional fees	7,167	4,044
Accountancy and advisory	13,710	10,246
Independent examination fee – governance cost	2,050	1,950
Bank charges	611	604
Advertising costs	-	-
Foreign exchange rate difference	(16,541)	917
Debtors adjustment	-	912
	6,997	18,673

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2023: £Nil).

5. INVESTMENT

	Quoted £	Unquoted £	Total £
Market value at 31 December 2023	3,475,244	1,045,000	4,520,244
Acquisitions	2,736,499	-	2,736,499
Disposals	(2,570,364)	-	(2,570,364)
Dividend reinvested	-	-	-
Revaluation	(37,372)	-	(37,372)
Market value at 31 December 2024	3,604,007	1,045,000	4,649,007

Unquoted investments represent one share in Misrimuna Investments Limited, which was donated to the charity by Mrs M D Plummer's 2003 Discretionary Trust by a Deed of Appointment dated 2 August 2022.

6. CREDITORS

	2024 £	2023 £
Within one year:		
Accruals	14,032	8,563
	14,032	8,563

7. ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	General fund £	Expendable endowment fund £	Total £
Fixed asset investments	-	4,812,943	4,812,943
Other net assets	47,909	500,540	548,449
	47,909	5,313,483	5,361,392

8. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Operating income / (expenditure) for period	376,515	(112,573)
Dividends received	(106,846)	(86,510)
Interest receivable	(14,751)	(4,257)
Losses on investments	37,372	114,230
(Increase) / decrease in debtors	8,443	912
Increase / (decrease) in creditors	5,469	(37,330)
Net cash flow from operating activities	306,202	(125,528)

9. RELATED PARTY TRANSACTION

During the year Mr R. M. Plummer and Mrs F. J. Plummer settled £448,121 (2023: £Nil) on the charity.

The charity paid £7,167 (2023: £4,044) in respect of professional services to RWK Goodman LLP, a firm in which Susan Floyd is a solicitor.

10. CONTROLLING PARTY

The charity is controlled by its Trustees.

The Rockspring Charitable Trust

England & Wales - Charity number 1175442

Accounts

THE ROCKSPRING CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ROCKSPRING CHARITABLE TRUST

REPORT AND ACCOUNTS
for the year ended 31 December 2023

	Page
Administrative details	**1**
Report of the trustees	**2**
Independent Examiner's report	**5**
Statement of financial activities 2023	**6**
Statement of financial activities 2022	**7**
Balance sheet	**8**
Statement of cash flows	**9**
Notes to the financial statements	**10**

THE ROCKSPRING CHARITABLE TRUST

ADMINISTRATIVE DETAILS
for the year ended 31 December 2023

CHARITY REGISTERED No.	1175442
TRUSTEES:	R.M. Plummer (Chairman) F.J. Plummer G.H. Carter S.E. Floyd
INDEPENDENT EXAMINER:	Geoffrey Cox BA FCA Dafferns LLP One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
BANKERS:	Handelsbanken Leamington Spa Branch Myton House 40 Holly Walk Leamington Spa CV32 4HY
INVESTMENT MANAGERS:	a) Close Brothers Asset Management 8th floor 10, Exchange Square Primrose Street, London EC2A 2BY b) Baillie Gifford and Co Ltd Carlton Square 1, Greenside Row, Edinburgh EH1 3AN c) Canaccord Genuity Wealth Management 88 Wood Street, London EC2V 7QR
INVESTMENT ADVISOR:	Henry Denne, Canaccord Genuity Wealth Management 88 Wood Street, London EC2V 7QR
SOLICITORS:	RWK Goodman LLP Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB
CORRESPONDENCE ADDRESS:	RWK Goodman LLP Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB

THE ROCKSPRING CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 December 2023

The trustees present their report together with the unaudited financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Legal and administrative information set out on page 1 forms part of this report.

STRUCTURE AND GOVERNANCE

Governing document
The trust is governed by a deed executed by the settlors, Mr. R.F. Plummer & Mrs. F.J. Plummer on 5 October 2017 and is registered as a charity number 1175442. During the first period the trustees agreed to change the charity's registered name from The Richard and Fiona Plummer Charitable Trust to The Rockspring Charitable Trust.

Trustees
The trustees are nominated and appointed by other trustees. Suitable training is given to new trustees.

Organisational structure
The trustees consider grant applications on a regular basis. Preference is given to charities whose causes are local in nature or those that are less well supported than higher profile projects. The day to day administration of the charity is outsourced.

Risk management
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and are satisfied that systems are in place to mitigate those risks. A risk assessment register is maintained, and reviewed annually.

OBJECTS OF THE CHARITY

The objects of the charity as set out in the trust deed are the advancement of any charitable purpose as the trustees, in their absolute discretion, think fit.

GRANT MAKING POLICY, AIMS, OBJECTIVES AND PUBLIC BENEFIT

Grants are made in accordance with the trustees' wishes. The trustees have agreed principally to concentrate on one or two geographical areas where there is local knowledge on the part of the trustees. This will enable the trustees to consider carefully and be aware of those charities which they wish to support, both immediately and over the longer term. Additionally, the trustees intend to create guidelines for which of the charitable sectors they would like to support and whether or not there was a particular social demographic e.g. young people.

The policy of the trustees is that they are committed to promoting equal opportunities in the consideration of applications for Grants or Funding. All applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

The charity only makes grants to other charities as it considers that, as they are established for public benefit, they are best placed to be partners in support of its charitable objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

REPORT OF THE TRUSTEES
for the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE

3 grants were awarded (2022: 6) to organisations totalling £57,000 (2022: £82,140). These grants were made to local charities established in the UK.

FINANCIAL REVIEW

Accounts
The detailed accounts of the charity are set out on pages 6 to 13.

In the year to 31 December 2023 Mr & Mrs Plummer donated £0 (2022: £372,530) to the charitable trust and investments generated income of £90,767 (2022: £75,593).

Investments are managed by 3 investment managers, in 2019 trustees invested two tranches of £1 million each in the Baillie Gifford Managed Fund, and Canaccord Genuity Wealth Management on a five-year plan. Investment comprising the Patrizia shares settled on the charity are lodged with Close Brothers. The charity's initial holding was 62,841 Patrizia shares. Up to 50% of this holding (31,420 shares) could be tendered for sale in 2022. On 24 March 2022 31,420 Patrizia shares were sold, and on 7 March 2023 29,300 shares were donated by Mr Plummer. The balance of cash is currently deposited with Handelsbanken, Leamington Spa.

By a Deed of Appointment dated 2 August 2023, Mrs M D Plummer's 2003 Discretionary Trust donated the Trust Fund comprising 1 share in Misrimuna Investments Limited and cash in the bank account to the charity.

Investment policy.
The trustees' powers of investment are wide and governed by the Trust Deed.

The trustees have engaged Canaccord Genuity Wealth Management to advise on an investment strategy to produce medium term capital growth. Canaccord Genuity carried out a risk assessment and the trustees agreed on Balanced Growth approach which means:

Objective: This strategy aims to preserve the Trust's invested assets above the rate of inflation. Given this target, it also attempts to generate balanced growth returns through diversified investments with a maximum equity weighting of 70%.

Return Expectations: The strategy aims to generate a balanced growth-oriented return in-line with or slightly in excess of inflation (CPI) + 3.5% per annum over the medium to long term.

Risk Tolerance: Investors in the balanced growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a sustained real (above inflation) increase in capital growth over the long term.

The current investments in the Baillie Gifford Managed Fund and Canaccord Genuity Wealth Management Discretionary portfolio are consistent with this approach.

The Trustees also have a holding in Patrizia AG shares which are shares gifted by Richard Plummer. As single shareholdings they are not consistent with the Trustees stated attitude to risk so the Trustees plan to sell down the holding as and when possible.

RESERVES

The whole of the charity's endowment is expendable. The Trustees aim to maintain approximately £20,000 in the general fund to ensure there are sufficient funds available to cover the support and governance costs. The Trustees have the flexibility to use the expendable endowment fund to make grants and donations as required.

At the 31 December 2023 the charity had total funds of £4,984,877 (2022: £5,097,450) and unrestricted funds were £22,143 (2022: £20,485).

FUTURE PLANS

The original amount donated to the charity was just over £4,000,000 and further gifts have been donated in subsequent years valued at approximately £2,670,000. The original settlors may gift further shares in subsequent tax years. The Trustees have the discretion to make grants to charities even if this results in a decrease in the value of the original amounts donated to the charity.

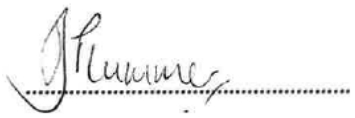
FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

The charity has not appointed a fundraiser and does not undertake to raise funds from the general public. Hence, we have received no fundraising complaints during the year.

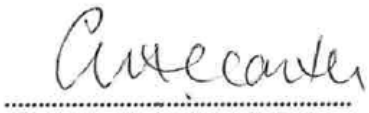
Approved by the Trustees on 19 April 2024 and signed by:-



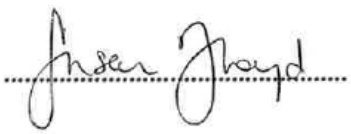
R.M. PLUMMER



F.J. PLUMMER



G.H. CARTER



S.E. FLOYD

THE ROCKSPRING CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROCKSPRING CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on pages 6 to 13.

Responsibilities and basis of report
As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.



Geoffrey Cox BA FCA
Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date 19 April 2024

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Notes	General fund £	Expendable endowment fund £	2023 Total £	2022 Total £
INCOME AND ENDOWMENTS:					
Settlements		-	-	-	1,426,885
Investment income	2	90,767	-	90,767	75,593
Other income		-	-	-	-
TOTAL INCOME AND ENDOWMENTS		90,767	-	90,767	1,502,478
EXPENDITURE ON:					
Raising funds					
Investment management fees		13,436	-	13,436	14,482
Charitable Activities					
Grant expenditure	3	57,000	-	57,000	81,140
Grant related support costs	4	18,673	-	18,673	15,826
TOTAL EXPENDITURE		89,109	-	89,109	112,448
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		1,658	-	1,658	1,390,030
NET (LOSSES)/GAINS ON INVESTMENTS	5	-	(114,231)	(114,231)	(1,420,610)
TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		1,658	(114,231)	(112,573)	(30,580)
RECONCILIATION OF FUNDS					
Fund balances brought forward		20,485	5,076,965	5,097,450	5,128,030
Fund balances carried forward		22,143	4,962,734	4,984,877	5,097,450

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	General fund £	Expendable endowment fund £	2022 Total £
INCOME AND ENDOWMENTS:				
Settlements by Mr & Mrs Plummer		-	1,426,885	1,426,885
Investment income	2	75,593	-	75,593
Other income		-	-	-
TOTAL INCOME AND ENDOWMENTS		75,593	1,426,885	1,502,478
EXPENDITURE ON:				
Raising funds				
Investment management fees		14,482	-	14,482
Charitable Activities				
Grant expenditure		82,140	-	82,140
Grant related support costs	4	15,826	-	15,826
TOTAL EXPENDITURE		112,448	-	112,448
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(36,885)	1,426,885	1,390,030
NET (LOSSES)/GAINS ON INVESTMENTS		-	(1,420,610)	(1,420,610)
TRANSFERS BETWEEN FUNDS		40,000	(40,000)	-
NET MOVEMENT IN FUNDS		3,145	(33,725)	(30,580)
RECONCILIATION OF FUNDS				
Fund balances brought forward		17,340	5,110,690	5,128,030
Fund balances carried forward		20,485	5,076,965	5,097,450

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

BALANCE SHEET
as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
INVESTMENT ASSETS					
Investment	5		4,520,244		4,539,797
Cash awaiting investments			96,827		114,184
			4,617,071		4,653,981
CURRENT ASSETS					
Debtors and prepayments		8,443		9,355	
Cash at bank		367,926		480,007	
		376,369		489,362	
LIABILITIES: Amounts falling due within one year:	6	(8,563)		(45,893)	
NET CURRENT ASSETS			367,806		443,469
NET ASSETS			4,984,877		5,097,450
FUNDS OF THE CHARITY:					
Expendable endowment fund			4,962,734		5,079,965
General fund			22,143		20,485
TOTAL CHARITY FUNDS			4,984,877		5,097,450

The financial statements on pages 6 to 13 were approved by the trustees on 19 April 2024 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

The notes on pages 10 to 13 form part of these financial statements.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

	Notes	31 December 2023 £	31 December 2022 £
Cash Flow from Operating Activities	8	(125,528)	1,298,771
Cash Flow from Investing Activities			
Payments to acquire investments		(279,416)	(1,616,077)
Interest received		4,257	602
Dividends received		86,510	74,991
Receipts from disposal of investments		184,739	174,322
Net Cash Flow from Investing Activities		(3,910)	(1,366,162)
Net Cash Flow from Financing Activities		-	-
Net increase in cash and cash equivalents		(129,438)	(67,391)
Cash and cash equivalents at 1 January 2023		594,191	661,582
Cash and cash equivalents at 31 December 2023		464,753	594,191
Cash and cash equivalents consists of:			
Cash at bank		367,926	480,007
Cash awaiting investment		96,827	114,184
		464,753	594,191

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The Rockspring Charitable Trust is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are recorded on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs

These comprise administration and accountancy costs. The majority of these costs support the grant-making activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of time spent on the two activities.

1. **ACCOUNTING POLICIES (continued)**

1.5 **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 **Fund accounting**

As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted and comprise:

Expendable endowment fund

The fund represents monies allocated by the trustees as capital. The normal policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made.

The fund is represented by the capital investments included in fixed assets less any appropriate creditor.

General fund

The general fund represents the balance of any settlement not allocated to the endowment fund together with investment income less expenditure and grants awarded.

1.7 **Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.8 **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. **INVESTMENT INCOME**

	2023	2022
		£
Quoted investment	86,510	74,991
Interest on cash deposits	4,257	602
	90,767	75,593

3. **GRANTS**

The following grants were awarded during the year.

	£
Kensington and Chelsea Foundation for:	
West London Action for Children	24,000
Nucleo Project	15,000
SMART	18,000
	57,000

4. **ALLOCATION OF SUPPORT COSTS**

	2023 £	2022 £
Grant Making		
Legal and professional fees	4,044	5,814
Accountancy and advisory	10,246	8,682
Independent examination fee – governance cost	1,950	1,850
Bank charges	604	255
Advertising costs	-	750
Foreign exchange rate difference	917	(1,525)
Reduction in donations receivable	912	-
	18,673	15,826

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2022: £Nil).

5. **INVESTMENT**

	Quoted £	Unquoted £	Total £
Market value at 31 December 2022	3,494,797	1,045,000	4,539,797
Acquisitions	255,357	-	255,357
Disposals	(184,739)	-	(184,739)
Dividend reinvested	24,060	-	24,060
Revaluation	(114,231)	-	(114,231)
Market value at 31 December 2023	3,475,244	1,045,000	4,520,244

Unquoted investments represent one share in Misrimuna Investments Limited, which was donated to the charity by Mrs M D Plummer's 2003 Discretionary Trust by a Deed of Appointment dated 2 August 2022.

6. CREDITORS

	2023	2022
	£	£
Within one year:		
Accruals	8,563	7,393
Grant accruals	-	38,500
	8,563	45,893

7. ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	General fund	Expendable endowment fund	Total
	£	£	£
Fixed asset investments	-	4,617,071	4,617,071
Other net assets	22,143	345,663	367,806
	22,143	4,962,734	4,984,877

8. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Operating income / (expenditure) for period	(112,573)	(30,580)
Dividends received	(86,510)	(74,991)
Interest receivable	(4,257)	(602)
Losses on investments	114,230	1,420,610
(Increase) / decrease in debtors	912	(9,339)
Increase / (decrease) in creditors	(37,330)	(6,327)
Net cash flow from operating activities	(125,528)	1,298,771

9. RELATED PARTY TRANSACTION

During the year Mr R. M. Plummer and Mrs F. J. Plummer settled £nil on the charity.

10. CONTROLLING PARTY

The charity is controlled by its Trustees.

The Rockspring Charitable Trust

England & Wales - Charity number 1175442

Accounts

Approved Accounts
Signed by Trustees.

THE ROCKSPRING CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ROCKSPRING CHARITABLE TRUST

REPORT AND ACCOUNTS
for the year ended 31 December 2022

	Page
Administrative details	1
Report of the trustees	2
Independent Auditor's report	5
Statement of financial activities 2022	8
Statement of financial activities 2021	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12

THE ROCKSPRING CHARITABLE TRUST

ADMINISTRATIVE DETAILS
for the year ended 31 December 2022

CHARITY REGISTERED No.	1175442
TRUSTEES:	R.M. Plummer (Chairman) F.J. Plummer G.H. Carter S.E. Floyd
AUDITOR:	Dafferns LLP One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
BANKERS:	Handelsbanken Leamington Spa Branch Myton House 40 Holly Walk Leamington Spa CV32 4HY
INVESTMENT MANAGERS:	a) Close Brothers Asset Management 8th floor 10, Exchange Square Primrose Street, London EC2A 2BY b) Baillie Gifford and Co Ltd Carlton Square 1, Greenside Row, Edinburgh EH1 3AN c) Punter Southall Wealth Management 88 Wood Street, London EC2V 7QR
INVESTMENT ADVISOR:	Henry Denne, Punter Southall Wealth Management 88 Wood Street, London EC2V 7QR
SOLICITORS:	Wright Hassall Olympus Avenue Tachbrook Park Warwick CV34 6BF
CORRESPONDENCE ADDRESS:	Wright Hassall Olympus Avenue Tachbrook Park Warwick CV34 6BF

THE ROCKSPRING CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 December 2022

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Legal and administrative information set out on page 1 forms part of this report.

STRUCTURE AND GOVERNANCE

Governing document
The trust is governed by a deed executed by the settlors, Mr. R.F. Plummer & Mrs. F.J. Plummer on 5 October 2017 and is registered as a charity number 1175442. During the first period the trustees agreed to change the charity's registered name from The Richard and Fiona Plummer Charitable Trust to The Rockspring Charitable Trust.

Trustees
The trustees are nominated and appointed by other trustees. Suitable training is given to new trustees.

Organisational structure
The trustees consider grant applications on a regular basis. Preference is given to charities whose causes are local in nature or those that are less well supported than higher profile projects. The day to day administration of the charity is outsourced.

Risk management
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and are satisfied that systems are in place to mitigate those risks. A risk assessment register is maintained, and reviewed annually.

OBJECTS OF THE CHARITY

The objects of the charity as set out in the trust deed are the advancement of any charitable purpose as the trustees, in their absolute discretion, think fit.

GRANT MAKING POLICY, AIMS, OBJECTIVES AND PUBLIC BENEFIT

Grants are made in accordance with the trustees' wishes. The trustees have agreed principally to concentrate on one or two geographical areas where there is local knowledge on the part of the trustees. This will enable the trustees to consider carefully and be aware of those charities which they wish to support, both immediately and over the longer term. Additionally, the trustees intend to create guidelines for which of the charitable sectors they would like to support and whether or not there was a particular social demographic e.g. young people.

The policy of the trustees is that they are committed to promoting equal opportunities in the consideration of applications for Grants or Funding. All applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

The charity only makes grants to other charities as it considers that, as they are established for public benefit, they are best placed to be partners in support of its charitable objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

REPORT OF THE TRUSTEES
for the year ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE

6 grants were awarded (2021: 4) to organisations totalling £82,140 (2021: £362,710). These grants were made to local charities established in the UK.

FINANCIAL REVIEW

Accounts
The detailed accounts of the charity are set out on pages 8 to 15.

In the year to 31 December 2022 Mr & Mrs Plummer donated £372,530 (2021: £418,433) to the charitable trust and investments generated income of £75,592 (2021: £55,270).

Investments are managed by 3 investment managers, in 2019 trustees invested two tranches of £1 million each in the Baillie Gifford Managed Fund, and Punter Southall Wealth Management on a five-year plan. Investment comprising the Patrizia shares settled on the charity are lodged with Close Brothers. The charity's initial holding was 62,841 Patrizia shares. Up to 50% of this holding (31,420 shares) could be tendered for sale in 2021. On 24 March 2021 31,420 Patrizia shares were sold, and on 7 March 2022 29,300 shares were donated by Mr Plummer. The balance of cash is currently deposited with Handelsbanken, Leamington Spa.

By a Deed of Appointment dated 2 August 2022, Mrs M D Plummer's 2003 Discretionary Trust donated the Trust Fund comprising 1 share in Misrimuna Investments Limited and cash in the bank account to the charity.

Investment policy.
The trustees' powers of investment are wide and governed by the Trust Deed.

The trustees have engaged Punter Southall Wealth Management to advise on an investment strategy to produce medium term capital growth. Punter Southall carried out a risk assessment and the trustees agreed on Balanced Growth approach which means:

Objective: This strategy aims to preserve the Trust's invested assets above the rate of inflation. Given this target, it also attempts to generate balanced growth returns through diversified investments with a maximum equity weighting of 70%.

Return Expectations: The strategy aims to generate a balanced growth-oriented return in-line with or slightly in excess of inflation (CPI) + 3.5% per annum over the medium to long term.

Risk Tolerance: Investors in the balanced growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a sustained real (above inflation) increase in capital growth over the long term.

The current investments in the Baillie Gifford Managed Fund and Punter Southall Wealth Management Discretionary portfolio are consistent with this approach.

The Trustees also have a holding in Patrizia AG shares which are shares gifted by Richard Plummer. As single shareholdings they are not consistent with the Trustees stated attitude to risk so the Trustees plan to sell down the holding as and when possible.

RESERVES

The whole of the charity's endowment is expendable. The Trustees aim to maintain approximately £20,000 in the general fund to ensure there are sufficient funds available to cover the support and governance costs. The Trustees have the flexibility to use the expendable endowment fund to make grants and donations as required.

At the 31 December 2022 the charity had total funds of £5,097,450 (2021: £5,128,030) and unrestricted funds were £20,485 (2021: £17,340).

FUTURE PLANS

The original amount donated to the charity was just over £4,000,000 and further gifts have been donated in subsequent years valued at approximately £2,670,000. The original settlors may gift further shares in subsequent tax years. The Trustees have the discretion to make grants to charities even if this results in a decrease in the value of the original amounts donated to the charity.

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

The charity has not appointed a fundraiser and does not undertake to raise funds from the general public. Hence, we have received no fundraising complaints during the year.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England & Wales 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;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 March 2023 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROCKSPRING CHARITABLE TRUST

Opinion

We have audited the financial statements of The Rockspring Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "the Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP
Statutory Auditor

Date 2023

One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

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

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	General fund £	Expendable endowment fund £	2022 Total £	2021 Total £
INCOME AND ENDOWMENTS:					
Settlements		-	1,426,885	1,426,885	418,433
Investment income	2	75,593	-	75,593	55,270
Other income		-	-	-	110
TOTAL INCOME AND ENDOWMENTS		75,593	1,426,885	1,502,478	473,813
EXPENDITURE ON:					
Raising funds					
Investment management fees		14,482	-	14,482	16,731
Charitable Activities					
Grant expenditure	3	82,140	-	82,140	362,710
Grant related support costs	4	15,826	-	15,826	15,821
TOTAL EXPENDITURE		112,448	-	112,448	395,262
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(36,855)	1,426,885	1,390,030	78,551
NET (LOSSES)/GAINS ON INVESTMENTS	5	-	(1,420,610)	(1,420,610)	(623,907)
TRANSFERS BETWEEN FUNDS		40,000	(40,000)	-	-
NET MOVEMENT IN FUNDS		3,145	(33,725)	(30,580)	(545,356)
RECONCILIATION OF FUNDS					
Fund balances brought forward		17,340	5,110,690	5,128,030	5,673,386
Fund balances carried forward		20,485	5,076,965	5,097,450	5,128,030

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Notes	General fund £	Expendable endowment fund £	2021 Total £
INCOME AND ENDOWMENTS:				
Settlements by Mr & Mrs Plummer		-	418,433	418,433
Investment income	2	55,270	-	55,270
Other income		110	-	110
TOTAL INCOME AND ENDOWMENTS		55,380	418,433	473,813
EXPENDITURE ON:				
Raising funds				
Investment management fees		16,731	-	16,731
Charitable Activities				
Grant expenditure		362,710	-	362,710
Grant related support costs	4	15,821	-	15,821
TOTAL EXPENDITURE		395,262	-	395,262
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(339,882)	418,433	78,551
NET (LOSSES)/GAINS ON INVESTMENTS		-	(623,907)	(623,907)
TRANSFERS BETWEEN FUNDS		300,000	(300,000)	-
NET MOVEMENT IN FUNDS		(39,882)	(505,474)	(545,356)
RECONCILIATION OF FUNDS				
Fund balances brought forward		57,222	5,616,164	5,673,386
Fund balances carried forward		17,340	5,110,690	5,128,030

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

BALANCE SHEET
as at 31 December 2022

	Notes	£	2022 £	£	2021 £
INVESTMENT ASSETS					
Investment	5		4,539,797		4,518,652
Cash awaiting investments			114,184		74,286
			4,653,981		4,592,938
CURRENT ASSETS					
Debtors and prepayments		9,355		16	
Cash at bank		480,007		587,296	
		489,362		587,312	
LIABILITIES: Amounts falling due within one year:	6	(45,893)		(52,220)	
NET CURRENT ASSETS			443,469		535,092
NET ASSETS			5,097,450		5,128,030
FUNDS OF THE CHARITY:					
Expendable endowment fund			5,076,965		5,110,690
General fund			20,485		17,340
TOTAL CHARITY FUNDS			5,097,450		5,128,030

The financial statements on pages 8 to 15 were approved by the trustees on 31 March 2023 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

The notes on pages 11 to 15 form part of these financial statements.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

	Notes	31 December 2022 £	31 December 2021 £
Cash Flow from Operating Activities	8	1,298,771	71,052
Cash Flow from Investing Activities			
Payments to acquire investments		(1,616,077)	(988,037)
Interest received		602	101
Dividends received		74,991	55,169
Receipts from disposal of investments		174,322	834,670
Net Cash Flow from Investing Activities		(1,366,162)	(98,097)
Net Cash Flow from Financing Activities		-	-
Net increase in cash and cash equivalents		(67,391)	(27,045)
Cash and cash equivalents at 1 January 2022		661,582	688,627
Cash and cash equivalents at 31 December 2022		594,191	661,582
Cash and cash equivalents consists of:			
Cash at bank		480,007	587,296
Cash awaiting investment		114,184	74,286
		594,191	661,582

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The Rockspring Charitable Trust is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are recorded on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs

These comprise administration and accountancy costs. The majority of these costs support the grant-making activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of time spent on the two activities.

1. **ACCOUNTING POLICIES (continued)**

1.5 **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 **Fund accounting**
As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted and comprise:

Expendable endowment fund
The fund represents monies allocated by the trustees as capital. The normal policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made.

The fund is represented by the capital investments included in fixed assets less any appropriate creditor.

General fund
The general fund represents the balance of any settlement not allocated to the endowment fund together with investment income less expenditure and grants awarded.

1.7 **Fixed asset investments**
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.8 **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. **INVESTMENT INCOME**

	2022	2021
		£
Quoted investment	74,991	55,169
Interest on cash deposits	602	101
	75,593	55,270

3. GRANTS

The following grants were awarded during the year.

	£
Kensington and Chelsea Foundation for:	
West London Action for Children	24,000
Nucleo Project	15,000
SMART	18,000
Christmas Appeal	5,000
The Playground Theatre	140
The Photography Summer School	20,000
	82,140

4. ALLOCATION OF SUPPORT COSTS

	2022 £	2021 £
Grant Making		
Legal and professional fees	5,814	5,149
Accountancy and advisory	8,682	8,776
Audit fee – governance cost	1,850	1,850
Bank charges	255	46
Advertising costs	750	-
Foreign exchange rate difference	(1,525)	-
	15,826	15,821

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2021: £Nil).

5. INVESTMENT

	Quoted £	Unquoted £	Total £
Market value at 31 December 2021	4,518,652	-	4,592,938
Acquisitions	554,430	1,045,000	1,599,430
Disposals	(174,322)	-	(174,322)
Dividend reinvested	16,647	-	16,647
Revaluation	(1,420,610)	-	(1,420,610)
Market value at 31 December 2022	3,494,797	1,045,000	4,539,797

Unquoted investments represent one share in Misrimuna Investments Limited, which was donated to the charity by Mrs M D Plummer's 2003 Discretionary Trust by a Deed of Appointment dated 2 August 2022.

6. CREDITORS

	2022	2021
	£	£
Within one year:		
Accruals	7,393	5,000
Grant accruals	38,500	47,220
	45,893	52,220

7. ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	General fund	Expendable endowment fund	Total
	£	£	£
Fixed asset investments	-	4,653,981	4,653,981
Other net assets	20,485	422,984	443,469
	20,485	5,076,965	5,097,450

8. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Operating income / (expenditure) for period	(30,580)	(545,356)
Dividends received	(74,991)	(55,169)
Interest receivable	(602)	(101)
Gains on investments	1,420,610	623,907
(Increase) / decrease in debtors	(9,339)	206
Increase / (decrease) in creditors	(6,327)	47,565
Net cash flow from operating activities	1,298,771	71,052

9. RELATED PARTY TRANSACTION

During the year Mr R. M. Plummer and Mrs F. J. Plummer settled £372,530 on the charity.

Mrs M D Plummer's Discretionary Trust 2003 settled £1,054,355 on the charity by a Deed of Appointment dated 2 August 2022.

10. CONTROLLING PARTY

The charity is controlled by its Trustees.

The Rockspring Charitable Trust

England & Wales - Charity number 1175442

Accounts

THE ROCKSPRING CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE ROCKSPRING CHARITABLE TRUST

REPORT AND ACCOUNTS
for the year ended 31 December 2021

	Page
Administrative details	1
Report of the trustees	2
Independent Auditor's report	5
Statement of financial activities 2021	8
Statement of financial activities 2020	9
Balance sheet	10
Notes to the financial statements	11

THE ROCKSPRING CHARITABLE TRUST

ADMINISTRATIVE DETAILS
for the year ended 31 December 2021

CHARITY REGISTERED No.	1175442
TRUSTEES:	R.M. Plummer (Chairman) F.J. Plummer G.H. Carter S.E. Floyd
AUDITOR:	Dafferns LLP One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
BANKERS:	NatWest Bank Royal Leamington Spa Royal Priors 59 The Parade Leamington Spa CV32 4ZX
INVESTMENT MANAGERS:	a) Close Brothers Asset Management 8th floor 10, Exchange Square Primrose Street, London EC2A 2BY b) Baillie Gifford and Co Ltd Carlton Square 1, Greenside Row, Edinburgh EH1 3AN c) Psigma Investment Management 11, Strand, London WC2N 5HR
INVESTMENT ADVISOR:	Punter Southall Financial Management 11 Strand, London WC2N 5HR
SOLICITORS:	Wright Hassall Olympus Avenue Tachbrook Park Warwick CV34 6BF
CORRESPONDENCE ADDRESS:	Wright Hassall Olympus Avenue Tachbrook Park Warwick CV34 6BF

THE ROCKSPRING CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 December 2021

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Legal and administrative information set out on page 1 forms part of this report.

STRUCTURE AND GOVERNANCE

Governing document
The trust is governed by a deed executed by the settlors, Mr. R.F. Plummer & Mrs. F.J. Plummer on 5 October 2017 and is registered as a charity number 1175442. During the first period the trustees agreed to change the charity's registered name from The Richard and Fiona Plummer Charitable Trust to The Rockspring Charitable Trust.

Trustees
The trustees are nominated and appointed by other trustees. Suitable training is given to new trustees.

Organisational structure
The trustees consider grant applications on a regular basis. Preference is given to charities whose causes are local in nature or those that are less well supported than higher profile projects. The day to day administration of the charity is outsourced.

Risk management
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and are satisfied that systems are in place to mitigate those risks. A risk assessment register is maintained, and reviewed annually.

OBJECTS OF THE CHARITY

The objects of the charity as set out in the trust deed are the advancement of any charitable purpose as the trustees, in their absolute discretion, think fit.

GRANT MAKING POLICY, AIMS, OBJECTIVES AND PUBLIC BENEFIT

Grants are made in accordance with the trustees' wishes. The trustees have agreed principally to concentrate on one or two geographical areas where there is local knowledge on the part of the trustees. This will enable the trustees to consider carefully and be aware of those charities which they wish to support, both immediately and over the longer term. Additionally, the trustees intend to create guidelines for which of the charitable sectors they would like to support and whether or not there was a particular social demographic e.g. young people.

The policy of the trustees is that they are committed to promoting equal opportunities in the consideration of applications for Grants or Funding. All applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

The charity only makes grants to other charities as it considers that, as they are established for public benefit, they are best placed to be partners in support of its charitable objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

ACHIEVEMENTS AND PERFORMANCE

Grants were awarded to 4 (2020: 3) organisations totalling £362,710 (2020: £305,500), these grants were made to local charities established in the UK.

FINANCIAL REVIEW

Accounts

The detailed accounts of the charity are set out on pages 8 to 14.

In the year to 31 December 2021 Mr & Mrs Plummer donated £418,433 (2020: £417,612) to the charitable trust and investments generated income of £55,270 (2020:£ 54,290).

Investments are managed by 3 investment managers, in 2019 trustees invested two tranches of £1 million each in the Baillie Gifford Managed Fund, and Psigma Investment Management on a five year plan. Investment comprising the Patrizia shares settled on the charity are lodged with Close Brothers. The charity's initial holding was 62,841 Patrizia shares. Up to 50% of this holding (31,420 shares) could be tendered for sale in 2021. On 24 March 2021 31,420 Patrizia shares were sold. The next opportunity for selling Patrizia shares will be in 2023. The balance of cash is currently deposited with NatWest Bank, Leamington Spa.

Investment policy.

The trustees' powers of investment are wide and governed by the Trust Deed.

The trustees have engaged Punter Southall Wealth to advise on an investment strategy to produce medium term capital growth. Punter Southall carried out a risk assessment and the trustees agreed on Balanced Growth approach which means:

Objective: This strategy aims to preserve the Trust's invested assets above the rate of inflation. Given this target, it also attempts to generate balanced growth returns through diversified investments with a maximum equity weighting of 70%.

Return Expectations: The strategy aims to generate a balanced growth-oriented return in-line with or slightly in excess of inflation (CPI) + 3.5% per annum over the medium to long term.

Risk Tolerance: Investors in the balanced growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a sustained real (above inflation) increase in capital growth over the long term.

The current investments in the Baillie Gifford Managed Fund and Punter Southall Wealth Discretionary portfolio are consistent with this approach.

The Trustees also have a holding in Patrizia AG shares which are shares gifted by Richard Plummer. As single shareholdings they are not consistent with the Trustees stated attitude to risk so the Trustees plan to sell down the holding as and when possible.

RESERVES

The whole of the charity's endowment is expendable. The Trustees aim to maintain approximately £20,000 in the general fund to ensure there are sufficient funds available to cover the support and governance costs. The Trustees have the flexibility to use the expendable endowment fund to make grants and donations as required.

At the 31 December 2021 the charity had total funds of £5,128,030 (2020: £5,673,386) and unrestricted funds were £17,340 (2020: £57,222).

FUTURE PLANS

The original amount donated to the charity was just over £4,000,000 and further gifts by the original settlors of quoted shares occurred in subsequent years valued at approximately £1,240,000. The original settlors may gift further shares in subsequent tax years. The Trustees have the discretion to make grants to charities even if this results in a decrease in the value of the original £4,000,000 donated to the charity.

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

The charity has not appointed a fundraiser and does not undertake to raise funds from the general public. Hence, we have received no fundraising complaints during the year.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England & Wales 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;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25 March 2022 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

THE ROCKSPRING CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROCKSPRING CHARITABLE TRUST

Opinion

We have audited the financial statements of The Rockspring Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "the Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROCKSPRING CHARITABLE TRUST (continued...)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP

Dafferns LLP
Statutory Auditor

Date 25 March 2022

One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

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

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Notes	General fund £	Expendable endowment fund £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS:					
Settlements by Mr & Mrs Plummer		-	418,433	418,433	417,612
Investment income	2	55,270	-	55,270	54,290
Other income		110	-	110	-
TOTAL INCOME AND ENDOWMENTS		55,380	418,433	473,813	471,902
EXPENDITURE ON:					
Raising funds					
Investment management fees		16,731	-	16,731	11,878
Charitable Activities					
Grant expenditure	3	362,710	-	362,710	305,500
Grant related support costs	4	15,821	-	15,821	11,717
TOTAL EXPENDITURE		395,262	-	395,262	329,095
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(339,882)	418,433	78,551	142,807
NET (LOSSES)/GAINS ON INVESTMENTS	5	-	(623,907)	(623,907)	1,076,761
TRANSFERS BETWEEN FUNDS		300,000	(300,000)	-	-
NET MOVEMENT IN FUNDS		(39,882)	(505,474)	(545,356)	1,219,568
RECONCILIATION OF FUNDS					
Fund balances brought forward		57,222	5,616,164	5,673,386	4,453,818
Fund balances carried forward		17,340	5,110,690	5,128,030	5,673,386

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	Notes	General fund £	Expendable endowment fund £	2020 Total £
INCOME AND ENDOWMENTS:				
Settlements by Mr & Mrs Plummer		-	417,612	417,612
Investment income	2	54,290	-	54,290
TOTAL INCOME AND ENDOWMENTS		54,290	417,612	471,902
EXPENDITURE ON:				
Raising funds				
Investment management fees		11,878	-	11,878
Charitable Activities				
Grant expenditure		305,500	-	305,500
Grant related support costs	4	11,717	-	11,717
TOTAL EXPENDITURE		329,095	-	329,095
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(274,805)	417,612	142,807
NET (LOSSES)/GAINS ON INVESTMENTS		-	1,076,761	1,076,761
TRANSFERS BETWEEN FUNDS		400,000	(400,000)	-
NET MOVEMENT IN FUNDS		125,195	1,094,373	1,219,568
RECONCILIATION OF FUNDS				
Fund balances brought forward		(67,973)	4,521,791	4,453,818
Fund balances carried forward		57,222	5,616,164	5,673,386

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

BALANCE SHEET
as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
INVESTMENT ASSETS					
Investment	5		4,592,938		5,071,460
CURRENT ASSETS					
Debtors and prepayments		16		222	
Bank balances		587,296		606,359	
		587,312		606,581	
LIABILITIES: Amounts falling due within one year:	6	(52,220)		(4,655)	
NET CURRENT ASSETS			535,092		601,926
NET ASSETS			5,128,030		5,673,386
FUNDS OF THE CHARITY:					
Expendable endowment fund			5,110,690		5,616,164
General fund			17,340		57,222
TOTAL CHARITY FUNDS			5,128,030		5,673,386

The financial statements on pages 8 to 14 were approved by the trustees on 25 March 2022 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

The notes on pages 11 to 14 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The Rockspring Charitable Trust is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are recorded on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs

These comprise administration and accountancy costs. The majority of these costs support the grant-making activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of time spent on the two activities.

1. **ACCOUNTING POLICIES (continued)**

1.5 **Governance costs**
Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 **Fund accounting**
As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted and comprise:

Expendable endowment fund
The fund represents monies allocated by the trustees as capital. The normal policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made.

The fund is represented by the capital investments included in fixed assets less any appropriate creditor.

General fund
The general fund represents the balance of any settlement not allocated to the endowment fund together with investment income less expenditure and grants awarded.

1.7 **Fixed asset investments**
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.8 **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. **INVESTMENT INCOME**

	2021	2020
		£
Quoted investment	55,169	51,798
Interest on cash deposits	101	2,492
	55,270	54,290

3. **GRANTS**

The following grants were awarded during the year:	£
Chipping Campden School	
Towards match funding raised for a performing arts centre	240,000
The Kensington and Chelsea Foundation	
Towards supporting front line charities working in the community	106,720
Reach Arts	
Top up funding to reopen programme	5,490
Norwich-Dedza Partnership	
Towards girls dormitory at Umbwi Secondary School	10,500
	362,710

4. **ALLOCATION OF SUPPORT COSTS**

	2021 £	2020 £
Grant Making		
Legal and professional fees	5,149	4,887
Accountancy and advisory	8,776	4,600
Audit fee – governance cost	1,850	1,750
Bank charges	46	-
Room hire	-	480
	15,821	11,717

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2020:£Nil).

5. **INVESTMENT**

Quoted investments	2021 £
Market value at 31 December 2020	5,071,460
Capital additions	718,433
Acquisitions	215,055
Disposals	(834,670)
Dividend reinvested	55,168
Management fees	(12,296)
Investment gains	(622,094)
Investment value adjustments	1,882
Market value at 31 December 2021	4,592,938

Quoted investments comprise:	£
Cash and cash equivalents	74,286
Listed investments	4,518,652
	4,592,938

6. CREDITORS

	2021	2020
	£	£
Within one year:		
Accruals	5,000	4,655
Grant accruals	47,220	-
	52,220	4,655

7. ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	General fund	Expendable endowment fund	Total
	£	£	£
Fixed asset investments	-	4,592,938	4,592,938
Other net assets	17,340	517,752	535,092
	17,340	5,110,690	5,128,030

£300,000 has been transferred from the Expendable Endowment Fund to the General Fund to facilitate the payment of grants to beneficiaries in excess of current funds available at that time and provide additional funds for future grant payments.

8. RELATED PARTY TRANSACTION

During the year Mr R. M. Plummer and Mrs F. J. Plummer settled £418,433 on the charity.

9. CONTROLLING PARTY

The charity is controlled by its Trustees.

The Rockspring Charitable Trust

England & Wales - Charity number 1175442

Accounts

THE ROCKSPRING CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE ROCKSPRING CHARITABLE TRUST

REPORT AND ACCOUNTS
for the year ended 31 December 2020

	Page
Administrative details	1
Report of the trustees	2
Independent Auditor's report	5
Statement of financial activities 2020	8
Statement of financial activities 2019	9
Balance sheet	10
Notes to the financial statements	11

THE ROCKSPRING CHARITABLE TRUST

ADMINISTRATIVE DETAILS
for the year ended 31 December 2020

CHARITY REGISTERED No.	1175442
TRUSTEES:	R.M. Plummer (Chairman) F.J. Plummer G.H. Carter S.E. Floyd
AUDITOR:	Dafferns LLP One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
BANKERS:	NatWest Bank Royal Leamington Spa Royal Priors 59 The Parade Leamington Spa CV32 4ZX
INVESTMENT MANAGERS:	a) Close Brothers Asset Management 8th floor 10, Exchange Square Primrose Street, London EC2A 2BY b) Baillie Gifford and Co Ltd Carlton Square 1, Greenside Row, Edinburgh EH1 3AN c) Psigma Investment Management 11, Strand, London WC2N 5HR
INVESTMENT ADVISOR:	Punter Southall Financial Management 11 Strand, London WC2N 5HR
SOLICITORS:	Wright Hassall Olympus Avenue Tachbrook Park Warwick CV34 6BF
CORRESPONDENCE ADDRESS:	Wright Hassall Olympus Avenue Tachbrook Park Warwick CV34 6BF

THE ROCKSPRING CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 December 2020

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Legal and administrative information set out on page 1 forms part of this report.

STRUCTURE AND GOVERNANCE

Governing document
The trust is governed by a deed executed by the settlors, Mr. R.F. Plummer & Mrs. F.J. Plummer on 5 October 2017 and is registered as a charity number 1175442. During the first period the trustees agreed to change the charity's registered name from The Richard and Fiona Plummer Charitable Trust to The Rockspring Charitable Trust.

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The trustees are nominated and appointed by other trustees. Suitable training is given to new trustees.

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Risk management
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and are satisfied that systems are in place to mitigate those risks. A risk assessment register is maintained, and reviewed annually.

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The objects of the charity as set out in the trust deed are the advancement of any charitable purpose as the trustees, in their absolute discretion, think fit.

GRANT MAKING POLICY, AIMS, OBJECTIVES AND PUBLIC BENEFIT

Grants are made in accordance with the trustees' wishes. The trustees have agreed principally to concentrate on one or two geographical areas where there is local knowledge on the part of the trustees. This will enable the trustees to consider carefully and be aware of those charities which they wish to support, both immediately and over the longer term. Additionally, the trustees intend to create guidelines for which of the charitable sectors they would like to support and whether or not there was a particular social demographic e.g. young people.

The policy of the trustees is that they are committed to promoting equal opportunities in the consideration of applications for Grants or Funding. All applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.

The charity only makes grants to other charities as it considers that, as they are established for public benefit, they are best placed to be partners in support of its charitable objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

REPORT OF THE TRUSTEES
for the year ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE

Grants were awarded to 3 (2019: 5) organisations totalling £305,500 (2019:£73,200), these grants were made to local charities established in the UK.

The majority of the income in the year came from settlements by Mr & Mrs Plummer.

FINANCIAL REVIEW

Accounts
The detailed accounts of the charity are set out on pages 8 to 14.

In the year to 31 December 2020 Mr & Mrs Plummer donated £417,612 (2019:£405,402) to the charitable trust and investments generated income of £54,290 (2019:£35,339).

Investments are managed by 3 investment managers Baillie Gifford Managed Fund, Punter Southall Wealth and Close Brothers. Investment comprising the Patrizia shares settled on the charity are lodged with Close Brothers. Only 50% of the shares can be sold in 2021 and the balance in 2023. The balance of cash is currently deposited with NatWest Bank, Leamington Spa.

Investment policy
The trustees' powers of investment are wide and governed by the Trust Deed.

The trustees have engaged Punter Southall Wealth to advise on an investment strategy to produce medium term capital growth. Punter Southall carried out a risk assessment and the trustees agreed on Balanced Growth approach which means:

Objective: This strategy aims to preserve the Trust's invested assets above the rate of inflation. Given this target, it also attempts to generate balanced growth returns through diversified investments with a maximum equity weighting of 70%.

Return Expectations: The strategy aims to generate a balanced growth-oriented return in-line with or slightly in excess of inflation (CPI) + 3.5% per annum over the medium to long term.

Risk Tolerance: Investors in the balanced growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a sustained real (above inflation) increase in capital growth over the long term.

The current investments in the Baillie Gifford Managed Fund and Punter Southall Wealth Discretionary portfolio are consistent with this approach.

The Trustees also have a holding in Patrizia AG shares which are shares gifted by Richard Plummer. As single shareholdings they are not consistent with the Trustees stated attitude to risk so the Trustees plan to sell down the holding as and when possible.

RESERVES

The whole of the charity's endowment is expendable. The Trustees aim to maintain approximately £20,000 in the general fund to ensure there are sufficient funds available to cover the support and governance costs. The Trustees have the flexibility to use the expendable endowment fund to make grants and donations as required.

At the 31 December 2020 the charity had total funds of £5,673,386 (2019:£4,453,818) and unrestricted funds were £57,222 (2019: deficit £67,973).

FUTURE PLANS

The original amounted donated to the charity was just over £4,000,000 and further gifts by the original settlors of quoted shares occurred in both subsequent years valued at approximately £800,000. The original settlors may gift further shares in subsequent tax years. The Trustees have the discretion to make grants to charities even if this results in a decrease in the value of the original £4,000,000 donated to the charity.

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

The charity has not appointed a fundraiser and does not undertake to raise funds from the general public. Hence, we have received no fundraising complaints during the year.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England & Wales 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;
- observe the methods and principles in the Charities SORP 2015;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31st March 2021 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROCKSPRING CHARITABLE TRUST

Opinion

We have audited the financial statements of The Rockspring Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "the Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dafferns LLP
Statutory Auditor

Date 31 March 2021

One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

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

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	Notes	General fund £	Expendable endowment fund £	2020 Total £	2019 Total £
INCOME AND ENDOWMENTS:					
Settlements by Mr & Mrs Plummer		-	417,612	417,612	405,402
Investment income	2	54,290	-	54,290	35,339
TOTAL INCOME AND ENDOWMENTS		54,290	417,612	471,902	440,741
EXPENDITURE ON:					
Raising funds					
Investment management fees		11,878	-	11,878	5,457
Charitable Activities					
Grant expenditure	3	305,500	-	305,500	73,200
Grant related support costs	4	11,717	-	11,717	18,728
TOTAL EXPENDITURE		329,095	-	329,095	97,385
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(274,805)	417,612	142,807	343,356
NET (LOSSES)/GAINS ON INVESTMENTS	5	-	1,076,761	1,076,761	157,783
TRANSFERS BETWEEN FUNDS		400,000	(400,000)	-	-
NET MOVEMENT IN FUNDS		125,195	1,094,373	1,219,568	501,139
RECONCILIATION OF FUNDS					
Fund balances brought forward		(67,973)	4,521,791	4,453,818	3,952,679
Fund balances carried forward		57,222	5,616,164	5,673,386	4,453,818

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2019

	Notes	General fund £	Expendable endowment fund £	2019 Total £
INCOME AND ENDOWMENTS:				
Settlements by Mr & Mrs Plummer		-	405,402	405,402
Investment income	2	35,339	-	35,339
TOTAL INCOME AND ENDOWMENTS		35,339	405,402	440,741
EXPENDITURE ON:				
Raising funds				
Investment management fees		5,457	-	5,457
Charitable Activities				
Grant expenditure	3	73,200	-	73,200
Grant related support costs	4	18,728	-	18,728
TOTAL EXPENDITURE		97,385	-	97,385
NET (EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS & LOSSES		(62,046)	405,402	343,356
NET (LOSSES)/GAINS ON INVESTMENTS		-	157,783	157,783
NET MOVEMENT IN FUNDS		(62,046)	563,185	501,139
RECONCILIATION OF FUNDS				
Fund balances brought forward		(5,927)	3,958,606	3,952,679
Fund balances carried forward		(67,973)	4,521,791	4,453,818

All operations of the charity continued throughout the period and no operations were acquired or discontinued.
All recognised gains and losses during the year are included within the Statement of Financial Activities.
The accompanying notes form an integral part of this Statement of Financial Activities.

THE ROCKSPRING CHARITABLE TRUST

BALANCE SHEET
as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
INVESTMENT ASSETS					
Investment	5		5,071,460		3,336,767
CURRENT ASSETS					
Debtors and prepayments		222		697	
Bank balances		606,359		1,132,162	
		606,581		1,132,859	
LIABILITIES: Amounts falling due within one year:	6	(4,655)		(15,808)	
NET CURRENT ASSETS			601,926		1,117,051
NET ASSETS			5,673,386		4,453,818
FUNDS OF THE CHARITY:					
Expendable endowment fund			5,616,164		4,521,791
General fund			57,222		(67,973)
TOTAL CHARITY FUNDS			5,673,386		4,453,818

The financial statements on pages 8 to 14 were approved by the trustees on 31st March 2021 and signed by:-

R.M. PLUMMER F.J. PLUMMER G.H. CARTER S.E. FLOYD

The notes on pages 11 to 14 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The Rockspring Charitable Trust is an unincorporated charity registered in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are recorded on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.4 Support costs

These comprise administration and accountancy costs. The majority of these costs support the grant-making activity and are so allocated. A small proportion of support costs is allocated to governance costs. The allocation of support costs is made on an estimate of time spent on the two activities.

1. ACCOUNTING POLICIES (continued)

1.5 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Fund accounting

As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted and comprise:

Expendable endowment fund
The fund represents monies allocated by the trustees as capital. The normal policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made.

The fund is represented by the capital investments included in fixed assets less any appropriate creditor.

General fund
The general fund represents the balance of any settlement not allocated to the endowment fund together with investment income less expenditure and grants awarded.

1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2020	2019
		£
Quoted investment	51,798	26,113
Interest on cash deposits	2,492	9,226
	54,290	35,339

3. GRANTS

	£
The following grants were awarded during the year:-	
Norwich-Dedza Partnership Towards construction of a girls' dormitory at Umbwi Secondary School	5,000
Chipping Campden School Towards match funding raised for a performing arts centre	200,000
The Kensington and Chelsea Foundation Towards supporting front line charities working in the community	85,500
The Kensington and Chelsea Foundation Towards the Christmas Appeal	15,000
	305,500

4. ALLOCATION OF SUPPORT COSTS

	2020 £	2019 £
Grant Making		
Legal and professional fees	4,887	13,813
Accountancy	4,600	3,120
Audit fee – governance cost	1,750	1,545
Room hire	480	250
	11,717	18,728

No Trustee or person with family or business connections with the Trustees received any remuneration or expenses during the year (2019:£Nil).

5. INVESTMENT

Quoted investments	2020 £
Market value at 31 December 2019	3,336,767
Additions	878,228
Disposals	(227,321)
Dividend reinvested	52,048
Management fees	(11,728)
Investment gains	1,076,761
Investment value adjustments	(33,295)
Market value at 31 December 2020	5,071,460

Quoted investments comprise:	£
Cash and cash equivalents	82,268
Listed investments	4,989,192
	5,071,460

6. **CREDITORS**

	2020	2019
	£	£
Within one year:		
Accruals	4,655	15,808

7. **ANALYSIS OF NET ASSETS BETWEEN THE FUNDS**

	General fund	Expendable endowment fund	Total
	£	£	£
Fixed asset investments	-	5,071,460	5,071,460
Other net assets	57,222	544,704	601,926
	57,222	5,616,164	5,673,386

8. **RELATED PARTY TRANSACTION**
During the year Mr. R.M Plummer and Mrs F.J. Plummer, trustees, settled £417,612 on the charity.

9. **CONTROLLING PARTY**
The charity is controlled by its Trustees.