

Rolls-Royce Retirement Savings Trust

Trustee's annual report and financial statements
for the year ended 5 April 2023

Pensions Scheme Registration Number: 10249659

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

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Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Trustee and advisors

Trustee	Rolls-Royce Retirement Savings Trust Limited
Directors	<p>Company-appointed directors Mark Porter – Chairperson Fiona Brown Rebecca Hodgson Nick Sloan Teresa Waine</p> <p>Member-nominated directors Nicholas Halliday (resigned on 21 October 2022) Matthew Hill Kevin Wright Anne-Marie Smith (appointed 1 April 2023)</p>
Secretary	Richard Hill, Rolls-Royce Pensions Department
Sponsoring employer	Rolls-Royce plc, Kings Place, 90 York Way, London, N1 9FX
Advisor	Rolls-Royce plc Pensions Department Trent Hall (A90), Victory Road, Derby, DE24 8BJ
Administrator	Aviva Life and Pensions UK Limited, Wellington Row, York, YO90 1WR
Banker	National Westminster Bank plc 15 Bishopsgate, London EC2P 2AP
Investment managers	<p>Aviva Life and Pensions UK Limited, Wellington Row, York, YO90 1WR</p> <p>The Prudential Assurance Company Limited Craigforth, Stirling, FK9 4UE</p>
Legal advisors	Gowling WLG (UK) Limited Two Snowhill, Birmingham, B4 6WR
Auditor	Deloitte LLP Four Brindleyplace, Birmingham, B1 2HZ
Investment consultant	Mercer Limited Tower Place West, London EC3R 5BU
Life assurance provider	<p>Met Life, Invicta House, Trafalgar Place, Brighton BN1 4FR</p> <p>Aviva Life and Pensions UK Limited, Group Protection, Norwich, NR1 3ZF</p>

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Trustee’s report

Introduction

The Rolls-Royce Retirement Savings Trust (the “Trust”) provides retirement and life assurance benefits for employees of Rolls-Royce plc and associated companies (the “Company”). The Trust was established on 6 April 2000. The Trust is governed by a Trust Deed and Rules as amended by supplementary deeds. The Trustee is a UK limited company, Rolls-Royce Retirement Savings Trust Limited (the “Trustee”).

The Trust’s assets are held in the name of the Trustee and are entirely separate from the assets of the Company. The Trust is registered with His Majesty’s Revenue & Customs for tax purposes. Consequently, the majority of the Trust’s income and investment gains are free of taxation.

The Trust is an earmarked scheme which means that, all the benefits are secured by an insurance policy. Under the policy, each member accumulates an individual (earmarked) pension fund invested in unit-linked insurance funds. The Trust provides retirement benefits for members and where applicable, life assurance benefits.

The Trustee has decided to extend the scope of the annual report and financial statements beyond that required of an earmarked scheme. Therefore this is a non-statutory annual report and financial statements.

Management of the Trust

The directors of the Trustee are appointed and removed in line with the provisions of the Trustee’s Articles of Association. There are usually eight directors comprising five directors appointed by the Company (including a Chairperson and a director nominated by the Company’s Central Negotiating Committee) and three directors nominated by members.

In accordance with The Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 1996, the Trustee (with the consent of the sponsoring employer), has put in place a procedure for the appointment and removal of Trustee directors, including the provision for three Trustee directors to be nominated and selected by eligible members in accordance with the Trust Deed and Rules.

The directors normally hold four regular meetings a year and an annual strategy day. Additional meetings are held as frequently as required. All directors have the same function except that the Chairperson (or if he or she is not present, a Deputy Chairperson appointed by the directors) will have a casting vote. Mrs Teresa Waine was appointed to act as Deputy Chairperson for two years from 24 March 2022. Attendance at the regular meetings during the year is shown in the table below:

Director	Meetings attended	Meetings applicable
Mark Porter – Chairperson	7	7
Fiona Brown	6	7
Matthew Hill	6	7
Rebecca Hodgson	6	7
Nicholas Halliday (resigned 21 October 2022)	2	2
Nick Sloan	7	7
Teresa Waine	7	7
Kevin Wright	7	7
Anne-Marie Smith (appointed 1 April 2023)	0	0

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Each director has been provided with relevant documentation required to perform their role as a pension scheme trustee and pension scheme trustee training is undertaken on a regular basis. These training arrangements are designed to meet The Pensions Regulator’s pension scheme trustee training requirements, which were established by the *Pensions Act 2004*.

Changes during the year

Trustee directors

Mr Nick Halliday resigned as a member nominated director on 31 October 2022. The Trustee would like to place on record its thanks to Mr Halliday for his service to the Trust. In accordance with the Trustee’s member nominated director selection process, Ms Anne-Marie Smith was appointed to replace Mr Halliday on 1 April 2023.

In September 2022, to provide continuity throughout the investment strategy review described on page 9, the Trustee agreed to extend Mr Matthew Hill’s term of office as a member nominated director until 31 December 2023. In accordance with the Trustee’s member nominated director selection process, Mr Roger Dale will replace Mr Hill on 1 January 2024 and has been invited to attend Trustee meetings in an observational capacity throughout 2023.

During the year the Company agreed to re-appoint Ms Rebecca Hodgson as a Company-appointed director for another four-year term of office ending on 31 December 2026.

Trust deeds

The following deeds of amendment were executed by the Trustee during the year:

- 22 April 2022 to provide benefits for employees of Rolls-Royce SMR Limited.
- 14 October 2022 to provide benefits for employees of Rolls-Royce Solutions UK Limited.

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Membership

The changes in membership during the year are shown in the table below.

Active Members¹	
Members at 6 April 2022	18,306
Add:	
New joiners	3,068
Members re-joining from deferred status ¹	99
Members re-joining from another status ¹	19
Less:	
Active members retiring	(9)
Active members leaving service ³	(1,145)
Deaths	(25)
Transfers out	(28)
Account closed ²	(46)
Members at 5 April 2023	20,239
Deferred Members	
Members at 6 April 2022	14,934
Add:	
Active members leaving service ³	1,145
Members re-joining from another status ¹	6
Less:	
Members re-joining active status ¹	(99)
Deferred members retiring	(155)
Deaths	(42)
Transfers out	(720)
Account closed ²	(287)
Members at 5 April 2023	14,782

¹Occasionally members re-join various statuses for their benefits to be administered. For example, this could occur where a member leaves active status and subsequently requires additional contributions to be paid by the Company. To receive contributions such a member would have to temporarily re-join active status.

²Accounts might be closed when an account is created for a new joiner who subsequently leaves employment with the Company without making any contributions.

³Following a reconciliation of Aviva’s active membership records, many active member records were identified that should have been changed to deferred status. This is the reason for the significant number of active members leaving service.

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Statement of Trustee’s responsibilities

Statement of Trustee’s responsibilities for the non-statutory annual report and financial statements

The non-statutory financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102), are the responsibility of the Trustee. Pension Scheme regulations require and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Trust during the year and of the amount and disposition at the end of that year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Trust year; and
- contain the information specified in the Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the non-statutory financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparing of the non-statutory financial statements on a going concern basis unless it is inappropriate to presume that the Trust will not be wound up.

The Trustee is also responsible for making available certain other information about the Trust in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control. The Trustee is responsible for the maintenance and integrity of the corporate and financial information included on the Trust’s website. Legislation in the United Kingdom governing the preparation and dissemination of non-statutory financial statements may differ from legislation in other jurisdictions.

Trustee’s responsibilities in respect of contributions

- The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a Payment Schedule showing the rates of contributions payable towards the Trust by or on behalf of the employer and the active members of the Trust and the dates on or before which such contributions are to be paid; and
- The Trustee is also responsible for adopting risk-based processes to monitor whether contributions are made to the Trust by the employer in accordance with the Payment Schedule. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Financial development of the Trust

The financial statements of the Trust for the year ended 5 April 2023, as set out on pages 17 to 26, have been prepared and audited in accordance with Sections 41(1) and (6) of the Pensions Act 1995.

A summary of the Trust’s financial statements is set out in the table below:

	2023	2022
	£’000	£’000
Member related income	195,331	177,852
Member related payments	(38,342)	(45,097)
Net additions from dealings with members	156,989	132,755
Net returns on investments	(27,948)	34,813
Net increase in the Trust	129,041	167,568
Net assets at start of year	858,443	690,875
Net assets at end of year	987,484	858,443

Benefits

The Trust provides defined contribution retirement benefits and life assurance benefits.

Retirement savings are secured by an insurance policy under which each member accumulates an individual savings fund. At retirement, members have the following options:

- Take their retirement savings as a cash lump sum. Generally 25% of which would be tax-free with the rest taxed as income.
- Invest their savings in an appropriate personal pension arrangement and draw money from it as and when required. This is known as “drawdown”. Generally 25% can be taken as a tax free lump sum and the remainder taxed as income.
- Taking a series of cash lump sums. Generally 25% of each payment would be tax-free with the remainder taxed as income.
- Buying an annuity and taking up to 25% as a tax-free cash lump sum.
- A combination of the above options.

Life assurance benefits for certain active members are also secured by an insurance policy provided by the life assurance provider shown on page 3.

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Investments

During the year covered by this report, the Trustee has directed Trust contributions into a range of unit-linked pension funds offered to members under a unit-linked insurance policy issued by Aviva Life and Pensions UK Limited (“Aviva”).

The investment options available to members during the year were as follows:

- Do nothing in which case their contributions will be invested in one of two predetermined default investment programmes depending on the section of the Trust they are in. For most members the default investment programme is designed for members that expect to receive their benefits through flexible retirement or income drawdown. For members of the Top-up section of the Trust, the default investment programme is designed for members that expect to receive their benefits as a single cash sum.
- Actively choose one of three predetermined investment programmes, which in addition to the two default investment programmes described above includes an investment programme that is designed for members that expect to receive their benefits by purchasing an annuity.
- Design and manage their own investment programme using up to 18 self-select investment funds. The choice of funds offered under the Aviva policy includes a range of asset classes including an ethical fund and a Shariah-compliant fund.

The investment funds available along with their performance to 31 March 2023 and the value of members’ investments in them at the same date are shown on page 11. Where funds are used as part of the predetermined investment programmes they are shown in bold.

Where funds were exposed to the UK Government bond market they would have been impacted by the volatility in that market during September and October 2023. However, the impact would not have been significant for most members or the Trust as a whole, due to the diversified nature of most investments and the default investment strategy in particular.

During the year the Trustee undertook a comprehensive review of the Trust’s default investment strategy with support from its professional advisers. As a result, the Trustee decided to select a new default investment strategy for members that do not wish to make any active investment decisions with effect from 1 July 2023. The new default investment strategy comprises a suite of target date funds (TDFs). Contributions for members in the default investment strategy will be invested in TDFs that match their expected dates of retirement. The TDFs are managed by Aviva and are invested in underlying funds managed by BlackRock Investment Management (UK) Limited. The option for members to design and manage their own investment strategy using the range of self-select investment funds remains.

A small amount of the Trust’s assets remains invested in a unit-linked insurance policy issued by Prudential Assurance Company Limited. Investments are no longer made into these policies.

The Trustee confirms that the investments of the Trust are invested in accordance with the Occupational Pensions Schemes (Investment) Regulations 1996. The Trust did not hold any direct employer related investments during the year or at the end of the year, although limited employer related investments may occur through pooled investment vehicles where specific exclusions are not possible.

Aviva, Prudential, and any underlying investment managers are authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and Financial Conduct Authority.

[Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements](#)

Further details about the Trust’s investments are available to members online, in the Chairperson’s annual governance statement (included in Appendix 1) and the Trust’s Statement of Investment Principles (included in Appendix 2).

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

	£'000s	1 year performance		3 year performance		5 year performance	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Aviva My Money BlackRock (10:80:10) Currency Hedged Global Equity (Aquila C) Fund	441,921	(1.4)	(0.9)	14.9	15.2	6.7	6.9
Aviva My Money BlackRock UK Equity Index (Aquila Connect) Fund	21,999	3.2	2.9	13.3	13.8	4.8	5.0
Aviva My Money BlackRock US Equity Index (Aquila Connect) Fund	7,477	(3.0)	(2.4)	18.0	18.5	-	-
Aviva My Money BlackRock European Equity Index (Aquila Connect) Fund	1,522	7.7	8.5	15.5	16.0	-	-
Aviva My Money BlackRock Japan Equity Index (Aquila Connect) Fund	818	1.9	1.5	7.7	7.9	-	-
Aviva My Money BlackRock Pacific Rim Equity Index (Aquila Connect) Fund	1,055	(3.8)	(4.0)	13.8	14.0	-	-
Aviva My Money BlackRock Emerging Markets Equity Index (Aquila Connect) Fund	1,893	(6.5)	(6.0)	8.2	8.5	-	-
Aviva My Money Diversified (50:50 abrdn GARS / Insight BOF)¹ Growth Fund	168,044	(6.9)	5.6	0.8	2.6	0.3	-
Aviva My Money Legal & General (PMC) Diversified Fund	156,565	(5.6)	(3.3)	6.5	16.5	-	-
Aviva My Money Legal & General (PMC) Retirement Income Multi-Asset Fund	67,726	(3.3)	2.4	5.0	0.9	3.5	0.8
Aviva My Money BlackRock Over 5 Year Index Linked Gilt Index (Aquila Connect) Fund	5,985	(30.4)	(30.4)	(9.1)	(9.2)	(4.1)	(4.1)
Aviva My Money BlackRock Over 15 Year Gilt Index Tracker Fund	60	(30.5)	(29.7)	-	-	-	-
Aviva My Money BlackRock Corporate Bond All Stocks Index (Aquila Connect) Fund	372	(10.7)	(10.3)	(3.4)	(3.1)	-	-
Aviva My Money Legal & General (PMC) Ethical Global Equity Index Fund	6,154	(1.8)	1.0	16.9	17.8	-	-
Aviva My Money Legal and General (PMC) Future World Annuity Aware ²	7,802	(20.2)	(18.6)	(8.5)	(10.0)	(3.2)	(2.6)
Aviva My Money Legal & General Investment Management Future World Fund	571	(4.9)	(4.3)	15.1	15.7	-	-
Aviva My Money HSBC Islamic Global Equity Index Fund	15,181	(3.0)	(2.9)	16.7	17.1	-	-
Aviva My Money BlackRock Institutional Sterling Liquidity Fund	28,415	2.4	2.2	0.9	0.8	0.9	0.7
Aviva My Money Three Year Transition Fund ³	53,277	(2.8)	(2.8)	7.4	7.4	-	-
Prudential With Profits Fund	80	-	-	-	-	-	-
	986,887						

Value of investments and performance net of fees to 31 March 2023.

Sources: Aviva, Prudential and Mercer.

¹GARS – Global Absolute Return Strategies, BOF – Broad Opportunities Fund.

²Formerly called the Aviva My Money Legal & General (PMC) Pre-Retirement Fund.

³As part of a review of the investment options available to members in 2019, some members were being transferred to new investment programmes gradually by making a partial allocation to this fund. It is not expected to continue following the recent review of investment strategy undertaken by the Trustee described on page 9.

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Contact details

Internal Disputes Procedure

The Trustee operates an Internal Disputes Procedure for resolving complaints by members in accordance with statutory requirements. All complaints should be made in writing to:

*The Trustee Secretary
Pensions Department
Rolls-Royce plc
Trent Hall (A90)
Victory Road
Derby
DE24 8BJ*

The Money and Pensions Service

The Money and Pensions Service (MaPS) is a UK Government funded website that provides financial information and tools for the public on a range of financial issues. The website address is: <https://moneyandpensionservice.org.co.uk>

The Pensions Ombudsman

The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme. The Ombudsman can be contacted at:

*10 South Colonnade
Canary Wharf
London
E14 4PU*

Pension Tracing Service

The Pension Tracing Service has been established to help individuals to keep track of benefits they may have as a result of service with former employers. The Pension Tracing Service can be contacted at:

*The Pension Service 9
PostHandling Site A
Wolverhampton
WV98 1AF*

The registration number of The Rolls-Royce Retirement Savings Trust is 10249659.

The Pensions Regulator

The Pensions Regulator (TPR) is the regulatory body for occupational pension schemes in the UK. TPR can be contacted at:

*Telecom House
Brighton
East Sussex
BN1 6AF*

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Information to members

Further information about the Trust can be requested by writing to:

*The Trustee Secretary
Pensions Department
Rolls-Royce plc
Trent Hall (A90)
Victory Road
Derby
DE24 8BJ*


This report or other information about the Trust can be provided in large print or Braille formats upon request. The Trust Deed and Rules is available for inspection by members by writing to the same address.

Further information about all members’ benefits and the Trust in general, is available online at www.rolls-roycepensions.com

Approval of Trustee's annual report and financial statements

The Trustee's annual report and financial statements were approved at a meeting of the Trustee held on 21 September 2023.

Signed on behalf of the Trustee

DocuSigned by:

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Director

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Independent auditor’s report to the Trustee of the Rolls-Royce Retirement Savings Trust for the year ended 5 April 2023

Report on the audit of the non-statutory financial statements

Opinion

In our opinion the non-statutory financial statements of Rolls-Royce Retirement Savings Trust (the ‘Trust’):

- show a true and fair view of the financial transactions of the Trust during the year ended 5 April 2023 and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- contain the information specified in Regulation 3A of the Occupational Pension Trusts (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

We have audited the non-statutory financial statements which comprise:

- the fund account;
- the statement of net assets; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the Financial Reporting Council’s (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 non-statutory financial statements, we have concluded that the Trustee’s use of the going concern basis of accounting in the preparation of the non-statutory 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 Trust’s ability to continue as a going concern for a period of at least twelve months from when the non-statutory financial statements are authorised for issue.

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

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Other information

The other information comprises the information included in the annual report, other than the non-statutory financial statements and our auditor’s report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the non-statutory 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 non-statutory 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 non-statutory 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.

Responsibilities of the Trustee

As explained more fully in the Trustee’s responsibilities statement, the Trustee is responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the Trustee is responsible for assessing the Trust’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 Trustee either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the non-statutory 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 non-statutory financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the Trust’s industry and its control environment, and reviewed the Trust’s documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of the Trustee and pension management about their own identification and assessment of the risks of irregularities, including those that are specific to the Trust’s business sector.

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We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the non-statutory financial statements. These included Pension Act 1995, the Pensions Act 2004, the Occupational Pension Trusts (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and the Occupational and Personal Pension Trusts (Disclosure of Information) Regulations 2013; and
- do not have a direct effect on the non-statutory financial statements but compliance with which may be fundamental to the Trust’s ability to operate or to avoid a material penalty¹. These included Trust’s regulatory requirements.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the non-statutory financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the misappropriation of investment assets due to the significant size of investment transactions and balances. In response we have:

- obtained an understanding of the relevant controls over investment holdings and transactions;
- agreed investment holdings to independent confirmations; and
- agreed investment and cash reconciliations to independent sales and purchase reports and bank statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

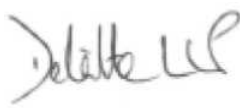
In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing non-statutory financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the non-statutory financial statements;
- performing analytical procedures to identify unusual or unexpected relationships that may misstatement due to fraud;
- enquiring of the Trustee, pension management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee and subcommittee meetings, reviewing internal audit reports and reviewing correspondence with the Pensions Regulator.

Use of our report

This report is made solely to the Trust’s Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Trusts (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Trust’s Trustee 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 Trust’s Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom



Date: 21 September 2023

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Financial statements**Fund account for the year ended 5 April 2023**

	Note	2023	2022
		£'000	£'000
Contributions and benefits			
Employer contributions	4	160,558	143,739
Employee contributions	4	24,712	24,285
Transfers in	5	4,364	7,420
Other income	6	5,697	2,408
		195,331	177,852
Benefits payable	7	(11,578)	(9,668)
Payments to and on account of leavers	8	(23,768)	(32,786)
Other payments	9	(2,706)	(2,457)
Administrative expenses	10	(290)	(186)
		(38,342)	(45,097)
Net additions from dealings with members		156,989	132,755
Returns on investments			
Change in market value of investments	13	(26,623)	35,792
Investment management expenses		(1,325)	(979)
Net returns on investments		(27,948)	34,813
Net increase in the Trust during the year		129,041	167,568
Net assets of the Trust at 6 April		858,443	690,875
Net assets of the Trust at 5 April		987,484	858,443

The notes on pages 19 to 26 form part of these financial statements.

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements


Statement of net assets (available for benefits)

	Note	2023	2022
		£'000	£'000
Investment assets			
Pooled investment vehicles	13	986,887	858,017
Cash	13	609	450
		987,496	858,467
Current assets	20	3,393	1,899
Current liabilities	21	(3,405)	(1,923)
Total net assets of the Trust as 5 April		987,484	858,443

The financial statements summarise the transactions of the Trust and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the year. The notes on pages 19 to 26 form part of these financial statements.

These financial statements were approved by the Trustee on 21 September 2023.

Signed on behalf of the Trustee

DocuSigned by:

 645477D7927846E...
 Director

DocuSigned by:

 DBA083B3B87C483...
 Director

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Notes (forming part of the financial statements)

1. Basis of preparation

The Trust is an earmarked scheme which means that, all the benefits are secured by an insurance policy. Under the policy, each member accumulates an individual (earmarked) pension fund. These non-statutory financial statements have been prepared at the wish of the Trustee of the Trust. The Trust is exempt from the requirement to have an audit under the Pensions Act 1995 and therefore these financial statements do not constitute statutory annual financial statements. The financial statements have been prepared in accordance with Financial Reporting Standard 102 (as amended) - the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial reporting Council and with the guidance set out in the Statement of Recommended Practice (SORP) (revised November 2018).

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Principal Employer, Rolls-Royce plc, is also a going concern as described below. The Trust currently relies on Rolls-Royce plc to pay its administrative expenses and in accordance with the Trust Deed and Rules of the Trust, it is likely that the Trust would be wound up if the Principal Employer became insolvent.

Rolls-Royce plc is a significant part of the Rolls-Royce group of companies which are ultimately owned by Rolls-Royce Holdings plc (the “Group”). The Trustee has considered the going concern statement included in the Group’s 2023 half-year results published on 3 August 2023. This concluded that under “base case” and “stressed downside” scenarios the Group expects to continue as a going concern until 28 February 2025. On this basis, whilst the impact of various factors including the macroeconomic environment and the Russian invasion of Ukraine cannot be accurately predicted, the Trustee currently considers that the Group will continue to operate for the next twelve months, and therefore the Trustee believes that it remains appropriate to prepare the Trust’s financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate. It should also be noted that the net assets in the financial statements (£987.5 million) almost entirely comprise investments (£987.5 million). Investments are recognised at fair value and this would not change if the financial statements were not prepared on a going concern basis.

2. Identification of the financial statements

The Trust is established as a trust under English law. The address for enquiries to the Trust is included in the annual report.

3. Accounting policies

The principal accounting policies of the Trust are as follows:

a) Contributions, Benefits and Transfers

Contributions and benefits accrued and due in respect of the year ended 5 April 2023 are included in these financial statements. Transfers in and transfers out are accounted for in the period in which they are received or paid.

b) Valuation of Investments

Investments are stated at market value at 5 April 2023 determined as follows:

- (i) Pooled investment vehicles are included at bid price as advised by the investment manager; and

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- (ii) The change in market value is the difference between the opening and closing balances of market value, adjusted for the net investment, and includes both realised and unrealised gains and losses against opening market value.

c) Exchange rates

All assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the year end. Income and expenditure denominated in foreign currencies is translated into sterling at the rate ruling at the date on which it is receivable or payable. Profits and losses on exchange rate movements are included in change in market value during the period.

d) Expenses

Expenses are borne by the Trust. Where such expenses exceed available undesignated cash funds the sponsoring employer currently bears the cost in the form of matching employer contributions.

e) Transaction costs

Expenses relating specifically to purchases or sales of investments are included in the costs of the investments or deducted from the proceeds of sales respectively in these financial statements and disclosed separately.

4. Contributions receivable

	2023	2022
	£'000	£'000
Employer:		
Normal	157,563	141,075
Life assurance premiums	2,706	2,457
Expenses	289	207
	160,558	143,739
Members:		
Normal	5,207	3,765
Additional Voluntary Contributions	19,505	20,520
	24,712	24,285
	185,270	168,024

5. Transfers in

	2023	2022
	£'000	£'000
Individual transfers	4,364	7,420
	4,364	7,420

6. Other Income

	2023	2022
	£'000	£'000
Claims on life assurance policies	5,685	2,408
Interest on deposit account	12	-
	5,697	2,408

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7. Benefits Payable

	2023	2022
	£'000	£'000
Lump sum commutations	(4,307)	(5,955)
Taxation where lifetime or annual allowance exceeded	(103)	-
Death benefits	(7,168)	(3,713)
	(11,578)	(9,668)

8. Payments to and on account of leavers

	2023	2022
	£'000	£'000
Individual transfers out to other schemes	(23,678)	(32,783)
Refunds of contributions	(90)	(3)
	(23,768)	(32,786)

9. Other Payments

	2023	2022
	£'000	£'000
Life assurance premiums	(2,706)	(2,457)
	(2,706)	(2,457)

Life assurance benefits are secured by an insurance policy provided by the life assurance providers shown on page 3.

10. Administration expenses

	2023	2022
	£'000	£'000
Administration and processing	(22)	(24)
Audit fee	(19)	(15)
Legal and other professional fees	(22)	(15)
IT Costs	(4)	(5)
Investment advisory costs	(122)	(82)
Pensions Regulator levy	(101)	(45)
	(290)	(186)

All other costs of administration are borne by the sponsoring employer.

11. Tax

The Trust is a registered pension scheme for tax purposes under the Finance Act 2004. The Trust is therefore exempt from taxation except for certain withholding taxes relating to overseas investment income. Tax charges are accrued on the same basis as the investment income to which they relate.

12. Additional voluntary contributions (AVC's)

Members' AVC's are invested together with the main assets of the Trust.

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13. Investment reconciliation

	Market value at 6 April 2022	Purchases at cost	Sales proceeds	Change in market value	Market value at 5 April 2023
	£'000	£'000	£'000	£'000	£'000
Pooled investment vehicles	858,017	187,846	(32,353)	(26,623)	986,887
Cash deposit	450				609
	858,467				987,496

There are no investments that are not allocated to members.

14. Pooled investment vehicles (PIVs)

The market value of investments at 5 April 2023 can be analysed as follows:

	2023	2022
	£'000	£'000
Equity funds		
Aviva My Money BlackRock (10:80:10) Currency Hedged Global Equity (Aquila C) Fund	441,921	384,056
Aviva My Money BlackRock UK Equity Index (Aquila Connect) Fund	21,999	21,160
Aviva My Money BlackRock US Equity Index (Aquila Connect) Fund	7,447	4,819
Aviva My Money BlackRock European Equity Index (Aquila Connect) Fund	1,522	987
Aviva My Money BlackRock Japan Equity Index (Aquila Connect) Fund	818	562
Aviva My Money BlackRock Pacific Rim Equity Index (Aquila Connect) Fund	1,055	834
Aviva My Money BlackRock Emerging Markets Equity Index (Aquila Connect) Fund	1,893	1,615
Aviva My Money Legal & General (PMC) Ethical Global Equity Index Fund	6,154	4,242
Aviva My Money Legal & General Investment Management Future World Fund	571	408
Aviva My Money HSBC Islamic Global Equity Index	15,181	12,921
Fixed income funds		
Aviva My Money BlackRock Over 5 Year Index Linked Gilt Index (Aquila Connect) Fund	5,985	8,112
Aviva My Money BlackRock Over 15 Year Gilt Index Tracker Fund	60	22
Aviva My Money BlackRock Corporate Bond All Stocks Index (Aquila Connect) Fund	372	398
Aviva My Money Legal & General (PMC) Pre-Retirement Fund	-	9,442
Aviva My Money BlackRock Institutional Sterling Liquidity Fund	28,415	24,388
Aviva My Money Legal and General (PMC) Future World Annuity Aware ¹	7,802	-
Multi-asset funds		
Aviva My Money Diversified (50:50 abrdn GARS / Insight BOF) ² Growth Fund	168,044	145,151
Aviva My Money Legal & General (PMC) Diversified Fund	156,565	132,605
Aviva My Money Legal & General (PMC) Retirement Income Multi-Asset Fund	67,726	55,049
Aviva My Money Three Year Transition Fund	53,277	51,167
With profits funds		
Prudential With Profits Fund	80	79
	986,887	858,017

¹Formerly called the Aviva My Money Legal & General (PMC) Pre-Retirement Fund.

²GARS – Global Absolute Return Strategies, BOF – Broad Opportunities Fund.

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15. Concentration of investment risk

The assets of the Trust are mainly invested in unit linked insurance funds provided by Aviva Life and Pensions UK Limited. The following 5 funds each represent an investment of 5% or more of the Trust’s total net assets as at 5 April 2023:

Fund	Allocation
Aviva My Money BlackRock (10:80:10) Currency Hedged Global Equity (Aquila Connect) Fund	44.75%
Aviva My Money Diversified (50:50 abrdn GARS / Insight BOF) ¹ Growth Fund	17.02%
Aviva My Money Legal & General (PMC) Diversified Fund	15.85%
Aviva My Money Legal & General (PMC) Retirement Income Multi-Asset Fund	6.86%
Aviva My Money Three Year Transition Fund	5.40%

¹GARS – Global Absolute Return Strategies, BOF – Broad Opportunities Fund.

16. Transaction costs

Transaction costs include fees, commissions, stamp duty and other duties. Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect transaction costs are not separately provided to the Trust. There are no direct transaction costs incurred by the Trust.

17. Investment fair value hierarchy

The fair value of investments has been determined using the following fair value hierarchy:

Level (1) - the quoted price for an identical asset in an active market.

Level (2) - when quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary or observable market data.

Level (3) - where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses non-observable data.

For the purpose of this analysis daily priced funds have been included in (1), weekly priced funds in (2), and monthly net asset values in (3).

The Trust’s investment assets and liabilities have been fair valued using the above hierarchy levels as follows:

At 5 April 2023	Level (1)	Level (2)	Level (3)	Total
	£'000	£'000	£'000	£'000
Pooled investment vehicles	-	986,807	80	986,887
Cash	609	-	-	609
Total	609	986,807	80	987,496

At 5 April 2022	Level (1)	Level (2)	Level (3)	Total
	£'000	£'000	£'000	£'000
Pooled investment vehicles	-	857,938	79	858,017
Cash	450	-	-	450
Total	450	857,938	79	858,467

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18. Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by defaulting on an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to these risks because of the investments it makes to implement its investment strategy described in the Trustee’s report on page 9. The Trustee manages investment risks, including credit risk and other market risks, within agreed risk limits which are set taking into account the Trust’s strategic investment objectives relative to its liabilities. These investment objectives and risk limits are implemented through the investment management agreements in place with the Trust’s investment managers and are monitored by the Trustee through quarterly reviews of the investment strategy and performance with the Trustee’s Investment Consultant.

Further information on the Trustee’s approach to risk management and the Trust’s exposures to credit and market risks are set out below:

Direct credit risk

The Trust is subject to direct credit risk in relation to Aviva through its holding in unit linked insurance funds.

Aviva is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. Aviva maintains separate funds for its policy holders. In the event of default by Aviva the Trust is not protected by the Financial Services Compensation Scheme.

Indirect credit and market risks

The Trust is also subject to indirect credit and market risk arising from the underlying investments held in the range of unit linked insurance funds made available to members. The funds which have significant exposure to these risks are set out below:

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	Credit risk	Foreign exchange risk	Interest rate risk	Other price risk
Aviva My Money BlackRock (10:80:10) Currency Hedged Global Equity (Aquila Connect) Fund	-	✓	-	✓
Aviva My Money BlackRock UK Equity Index (Aquila Connect) Fund	-	-	-	✓
Aviva My Money BlackRock US Equity Index (Aquila Connect) Fund	-	✓	-	✓
Aviva My Money BlackRock European Equity Index (Aquila Connect) Fund	-	✓	-	✓
Aviva My Money BlackRock Japan Equity Index (Aquila Connect) Fund	-	✓	-	✓
Aviva My Money BlackRock Pacific Rim Equity Index (Aquila Connect) Fund	-	✓	-	✓
Aviva My Money BlackRock Emerging Markets Equity Index (Aquila Connect) Fund	-	✓	-	✓
Aviva My Money Diversified (50:50 abrdn GARS/Insight BOF) ¹ Growth Fund	✓	✓	✓	✓
Aviva My Money Legal & General (PMC) Diversified Fund	✓	✓	✓	✓
Aviva My Money Legal & General (PMC) Retirement Income Multi-Asset Fund	✓	✓	✓	✓
Aviva My Money BlackRock Over 5 Year Index Linked Gilt Index (Aquila Connect) Fund	✓	-	✓	-
Aviva My Money BlackRock Over 15 Year Gilt Index Tracker Fund	✓	-	✓	-
Aviva My Money BlackRock Corporate Bond All Stocks Index (Aquila Connect) Fund	✓	-	✓	-
Aviva My Money Legal & General (PMC) Ethical Global Equity Index Fund	-	✓	-	✓
Aviva My Money Legal & General Investment Management Future World Fund	-	✓	-	✓
Aviva My Money HSBC Islamic Global Equity Index Fund	-	✓	-	✓
Aviva My Money BlackRock Institutional Sterling Liquidity Fund	✓	-	✓	-
Aviva My Money Three Year Transition Fund	✓	✓	✓	✓
Aviva My Money Legal and General (PMC) Future World Annuity Aware ²	✓	✓	✓	✓
Prudential With Profits Fund	✓	-	✓	-

¹GARS – Global Absolute Return Strategies, BOF – Broad Opportunities Fund.

²Formerly called the Aviva My Money Legal & General (PMC) Pre-Retirement Fund.

The analysis of these risks as set out above are at a Trust level. Member level risk exposures will depend on the funds invested in by members.

The Trustee has selected the above funds and considered the indirect risks in the context of the investment strategy described in the Trustee’s report.

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19. Self-investment

The Trust did not hold any direct employer related investments during the year or at the end of the year, although limited employer related investments may occur through pooled investment vehicles where specific exclusions are not possible.

20. Current assets

	2023	2022
	£'000	£'000
Bank balances	3,255	1,609
Other debtors	138	290
	3,393	1,899

Included in the bank balance is £27,796 (5 April 2022: £17,546) which is not allocated to members. Included in other debtors are contributions payable by the Company amounting to £135,717 (5 April 2022: £135,642).

21. Current liabilities

	2023	2022
	£'000	£'000
Other creditors and accruals	(3,405)	(1,923)
	(3,405)	(1,923)

Included in other creditors and accruals are benefit payments due of £3,229,243 (5 April 2022: £1,593,111) which are allocated to members. The remaining other creditors and accruals are not allocated to members.

22. Related parties

At 5 April 2023:

- 8 Trustee directors were active members of the Trust; and
- 1 Trustee director was a Trustee director of another Company pension arrangement.

Contributions in respect of the Trustee directors have been paid in accordance with the Payment Schedule. Contributions due from the Company at the end of the Trust year are reported in note 20 above. These were paid after the end of the Trust year in accordance with the Payment Schedule. There were no other disclosable related party transactions during the year.

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Summary of contributions payable under the Payment Schedules

This summary of contributions has been prepared on behalf of, and is the responsibility of, the Trust’s Trustee. It sets out the employer and member contributions payable to the Trust under the Payment Schedules dated 31 January 2021 in respect of the period 6 April 2022 to 29 May 2022, 30 May 2022 in respect of the period 30 May 2022 to 13 November 2022, and 14 November 2022 in respect of the period 14 November 2022 to 5 April 2023.

Contributions payable under the Payment Schedules in respect of the Trust year	£'000
Employer:	
Normal contributions	157,563
Contributions in respect of life assurance premiums	2,706
Contributions in respect of expenses	289
Member:	
Normal contributions	5,207
Contributions payable under the Payment Schedules (as reported by the Trust auditor)	165,765

Reconciliation of contributions	£'000
Reconciliation to contributions payable under the Payment Schedules reported in the non-statutory financial statements in respect of the Trust year:	
Contributions payable under the Payment Schedules (as above)	165,765
Contributions payable in addition to those due under the Payment Schedules (and not reported on by the Trust auditor):	
Member additional voluntary contributions	19,505
Total contributions reported in the non-statutory financial statements	185,270

Employer contributions include contributions payable by the employer where the employee is in the salary sacrifice arrangement.

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Independent auditor’s statement about contributions

We have examined the summary of contributions to the Rolls-Royce Retirement Savings Trust for the Trust year ended 5 April 2023 which is set out on page 27.

We have examined the Summary of Contributions to the Rolls Royce Retirement Savings Trust for the Trust year ended 05 April 2023 to which this statement is attached.

In our opinion contributions for the Trust year ended 05 April 2023 as reported in the Summary of Contributions and payable under the Payment Schedules have in all material respects been paid from 6 April 2022 to 29 May 2022 at least in accordance with the Payment Schedule dated 31 January 2021, then from 30 May 2022 to 13 November 2022 at least in accordance with the Payment Schedule dated 30 May 2022 and subsequently at least in accordance with the Payment Schedule dated 14 November 2022.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the Payment Schedules. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Trust and the timing of those payments under the Payment Schedules.

Respective responsibilities of Trustee and the Auditor

As explained more fully in the Trustee’s responsibilities statement, the Trust’s Trustee is responsible for securing that a payment schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the Trust by the employer in accordance with the Payment Schedules.

It is our responsibility to provide a Statement about Contributions paid under the Payment Schedules and to report our opinion to you.

Use of our report

This statement is made solely to the Trustee, as a body, in accordance with Regulation 4 of the Occupational Pension Trusts (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor’s statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body for our work, for this statement, or for the opinion we have formed.



Deloitte LLP

Statutory Auditor
Birmingham, UK

Date: 21 September 2023

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Appendix 1 – Chairperson’s annual governance statement

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Appendix 2 – Statement of Investment Principles

Rolls-Royce Retirement Savings Trust – Trustee’s annual report and financial statements

Appendix 3 - Statement of Investment Principles: Appendix

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Appendix 4 – Annual implementation statement