

Registered Charity Number: 1038551

THE JANET TROTTER TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

THE JANET TROTTER TRUST

Annual Report for the Year Ended 31 July 2022

	Page
Trustees, Officers and Advisors	2
Trustees' Report	3 - 5
Independent Auditors' Report to the Trustees of the Janet Trotter Trust	6 - 9
Statement of Principal Accounting Policies	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the financial statements	13 - 14

THE JANET TROTTER TRUST

Trustees, Officers and Advisors for the Year Ended 31 July 2022

Principal Address and Registered Office

The Park Campus
The Park
CHELTENHAM
Gloucestershire
GL50 2RH

Trustees

S Dove
Prof D James (resigned 31st March 2022)
C Mills
A Dawson
Rev S Witcombe
F C Stallard (Chair)
C Short (appointed 13th July 2022)

Solicitor

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
CHELTENHAM
Gloucestershire
GL50 1YD

Registered Auditor

Grant Thornton UK LLP
2nd Floor
St John's House
Haslett Avenue West
Crawley
RH10 1HS

Banker

HSBC
PO Box 120
49 Corn Street
BRISTOL
BS99 7PP

Investment Adviser

Quilter Cheviot Asset Management
Senator House
85 Queen Victoria Street
London
EC4V 4AB

THE JANET TROTTER TRUST

Trustees' Report for the Year Ended 31 July 2022

The Trustees have pleasure in presenting their report and accounts for the year ended 31 July 2022.

The Janet Trotter Trust is a charitable trust constituted by deed and registered under the Charities Act 2006 (Charity registration number 1038551).

Objects

The objects of the Charity are the advancement of education of the public and in particular (but not so as to limit the generality of the foregoing) the provision of scholarships, exhibitions, bursaries or benefits to enable individuals to pursue their education at the University of Gloucestershire or at such other college or university as the Trustees may from time to time decide.

Trustees

The body of Trustees consists of at least four people, including a majority of University of Gloucestershire nominated Trustees.

The Chair of the board is appointed by the Vice Chancellor of the University of Gloucestershire from the University nominated Trustees.

Powers of Investment, Policy and Performance

In accordance with the Trust Deed, the Trustees have unlimited powers of investment subject to law and the conditions imposed by donors.

The Trustees have continued to maintain the strategy of creating a substantial capital fund through investing in bank deposits and a share portfolio, independently managed by Quilter Cheviot Asset Management. The Trustees are only using the investment income earned to help students with beneficial academic projects or severe hardship. Wide publicity of the facility has continued, with the assistance of the University of Gloucestershire Students' Union. The investment income earned in the year was £14,872 (2021: £13,289).

Review of Development and Activities

During the year the Trust generated net incoming resources of £49,930 (2021: £60,523).

The net assets of the Trust have decreased during the year to £645,455 (2021: £673,762) resulting primarily from a £77,237 loss on revaluation of investments but with a profit on sale of investments of £49,881.

The Trustees met twice during the financial year under report, in November 2021 and July 2022. The Board considered applications, in the context of other bursary and access funds available, to ensure, as far as possible, equitable treatment for those seeking assistance.

THE JANET TROTTER TRUST

Trustees' Report for the Year Ended 31 July 2022 (continued)

Plan for Future Periods

The Trustees intend to continue to distribute bursaries and other grants to eligible applicants in line with the Charity's objects.

Reserves

The Charity's policy on restricted funds is to separately record donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the Charity's overall objectives.

The Trustees have established a policy whereby the unrestricted funds not committed or designated for specific purposes ("the free reserves") held by the Charity should be maintained at a level which generates income from investments sufficient to cover grants and expenditure. The relatively high value of grants awarded in the current year reflects the fact that, for some years, income has exceeded grants and expenditure and therefore excess income from previous years was available to be utilised.

Investments

The Charity manages its investment portfolio through Quilter Cheviot Investment Management. Its investment objectives are to obtain a balance of capital growth and income; an ethical investment policy has also been adopted.

The portfolio performance is reported to the Trustees ahead of each meeting. During 2021-2022 the portfolio gave an annual loss of 2.70% (2021: return of 2.50%). At the balance sheet date, the portfolio consisted of a combination of equities and fixed interest bonds; approximately 27.0% of the asset allocation is held in fixed interest and cash, 20.9% in UK equities 14.5% in alternative investments and the remaining 37.6% held overseas, providing a good spread of risk.

Investments disposed of throughout the year resulted in a profit of £49,881 (2021: £60,727).

Trustees

The Trustees of the Charity are listed below:

S Dove
C Mills
A Dawson
Rev S Witcombe
F C Stallard (Chair)
C Short

Risk Management

In the light of the Corporate Governance Guidance contained within the Charities Statement of Recommended Practice 2015, the Trustees have continued to review the major strategic business and operational risks to which the Charity has been exposed. Systems have been established to mitigate these risks and procedures are being implemented to minimise any potential impact on the Charity should any of these risks materialise.

THE JANET TROTTER TRUST

Trustees' Report for the Year Ended 31 July 2022 (continued)

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditors

A resolution to reappoint Grant Thornton UK LLP as auditors to the trust will be proposed at the annual general meeting.

By Order of the Trustees

Camille Stallard

FC Stallard

17 November 2022

THE JANET TROTTER TRUST

Independent auditor's report to the trustees of The Janet Trotter Trust

Opinion

We have audited the financial statements of The Janet Trotter Trust (the 'charity') for the year ended 31 July 2022, which comprise the Statement of Financial Activities; Balance Sheet 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 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 July 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 have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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

We are responsible for concluding 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the trustees with respect to going concern are described in the ‘Responsibilities of trustees for the financial statements’ section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees’ 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees’ Responsibilities Statement, the trustees are responsible for the preparation of the 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

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.

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

Explanation as to what extent 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity, and the sector in which it operates. We determined the following laws and regulations were most significant:
 - Charities Act 2011
 - Financial reporting legislation (FRS102)
- The engagement team remained alert to indications of fraud and non-compliance with laws and regulations throughout the audit;
- We obtained an understanding of how the charity is complying with these legal and regulatory frameworks by reviewing internal audit reports and making inquiries of management, and those charged with governance as to whether there was any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes and through our legal and professional expenses review;
- To assess the potential risks of material misstatement, including how a fraud might occur, we obtained an understanding of:
 - The charity's operations, including the nature of its sources of income, expected financial statement disclosures and risks that may result in risk of material misstatement; and
 - The charity's control environment including the adequacy of procedures for authorisation of transactions
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Evaluating the processes and controls established to address the risks related to irregularities and fraud;
 - Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the group and parent university operates in, its understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud, or non-compliance with laws and regulations throughout the 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 and Section 154 of the Charities Act 2011. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Gatwick
29 November 2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE JANET TROTTER TRUST

Statement of Principal Accounting Policies for the Year Ended 31 July 2022

1. General

The following accounting policies have been applied consistently to items, which are considered material in relation to the financial statements.

2. Basis of Preparation & Assessment of Going Concern

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and applicable Accounting and Financial Reporting Standards.

At year end, the Trust had strong net assets of £645,455, which was largely made up of the investment portfolio held which can be sold where necessary. Based on this, and the forecast prepared, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

3. Income Recognition

Income received that is earmarked either by the donor or by the terms of appeal for particular projects will be shown under Restricted Funds. All income from legacies, gifts, donations, and grants is credited to the Statement of Financial Activities when it is recognised that the charity has entitlement to the funds, when any performance conditions attached to the item have been met, it is probable that the income will be received and the amount can reliably be measured.

4. Charitable and Other Expenditure

Expenditure incurred by the Trust is allocated between Direct Charitable Expenditure and Other Expenditure. Direct Charitable Expenditure comprises all expenditure relating to the objectives of the Trust. Other Expenditure is analysed between expenditure on the management and administration of the Trust and expenditure on management of the investment portfolio.

5. Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

6. Financial Instruments

Basic Financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value. Cash and cash equivalents include cash at banks and short term deposits, deposits are repayable on demand.

7. Cash Flow

The Charity qualifies as a small Charity under the terms of the Charities Act 2011. As a consequence, it is exempt from the requirement to publish a cash flow statement.

8. Reserves

Reserves are maintained at a level which generates income from investments sufficient to cover grants and direct expenditure.

THE JANET TROTTER TRUST**Statement of Financial Activities for the Year Ended 31 July 2022**

		Restricted Funds 2022 £	Restricted Funds 2021 £
Income and Endowments from:	Note		
Investments	1	<u>14,872</u>	<u>13,289</u>
Total		<u>14,872</u>	<u>13,289</u>
Expenditure on:			
Charitable activities		(9,255)	(8,602)
Other	2&3	<u>(6,568)</u>	<u>(4,891)</u>
Total		<u>(15,823)</u>	<u>(13,493)</u>
Net gains on investments		49,881	60,727
Net Income and Net Movement in Funds for the Year		<u>49,930</u>	<u>60,523</u>
Other Recognised Gains / (Losses)			
Gain / (Loss) on revaluation of investment assets		(77,237)	46,680
Net Movement in Funds		<u>(28,307)</u>	<u>107,203</u>
Reconciliation of Funds			
Total funds brought forward		673,762	566,559
Total funds carried forward	8	<u>645,455</u>	<u>673,762</u>

All results in 2022 are attributable to continuing activities.

The Charity has no recognised gains or losses other than surpluses and deficits above and therefore no separate statement of total recognised gains or losses has been presented.

There is no difference between the net incoming resources for the year stated above and their historical equivalents.

THE JANET TROTTER TRUST**Balance Sheet as at 31 July 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	4	<u>610,981</u>	<u>640,113</u>
Current assets			
Debtors	5	-	523
Cash at bank and in hand	6	<u>39,274</u>	<u>34,926</u>
		39,274	35,448
Creditors: amounts falling due within one year	7	(4,800)	(1,800)
Net current assets		<u>34,474</u>	<u>33,648</u>
TOTAL NET ASSETS		645,455	673,762
Funds			
Restricted funds	8	645,455	673,762
TOTAL FUNDS		645,455	673,762

The Financial Statements on pages 11 to 14 were approved by the Trustees on 17 November 2022 and signed on its behalf by:

Camille Stallard

F C Stallard (Trustee)

THE JANET TROTTER TRUST

Notes to the Financial Statements for the Year Ended 31 July 2022

	Restricted Funds 2022 £	Restricted Funds 2021 £
1 Investment Income		
Central Board of Finance of Church of England deposit interest	8	5
Dividends	11,654	11,685
Interest on investments	3,210	1,599
	<hr/>	<hr/>
	14,872	13,289
	<hr/>	<hr/>
2 Governance and administrative costs		
Audit fees	2,000	600
Exchange loss	-	100
	<hr/>	<hr/>
	2,000	700
	<hr/>	<hr/>
3 Investment management costs		
Portfolio management costs	4,568	4,191
	<hr/>	<hr/>
4 Investments		
<i>As at 1 August</i>	587,474	514,102
Acquisitions at cost	99,466	99,161
Disposals	(126,519)	(114,367)
Accrued interest	-	(103)
Revaluation	(16,884)	88,681
<i>As at 31 July</i>	<hr/>	<hr/>
	543,537	587,474
	<hr/>	<hr/>
Cash held by QUILTER CHEVIOT	67,444	52,639
	<hr/>	<hr/>
<i>Total Investments</i>	610,981	640,113
	<hr/>	<hr/>
5 Debtors		
Dividends receivable	-	523
	<hr/>	<hr/>

THE JANET TROTTER TRUST

Notes to the Financial Statements for the Year Ended 31 July 2022

	Restricted Funds 2022 £	Restricted Funds 2021 £
6 Cash at bank and in hand		
HSBC Current Account	36,755	32,407
Central Board of Finance of the Church of England	2,519	2,519
	39,274	34,926
7 Creditors: amounts falling due within one year		
Accruals	3,800	1,800
Agreed Awards	1,000	-
	4,800	1,800

8 Restricted funds	Balance 1 August 2021 £	Movement in Resources Incoming £	Outgoing £	Movement in Revaluation £	Balance 31 July 2022 £
The Janet Trotter Trust Fund	673,762	64,753	(15,823)	(77,237)	645,455

9 Related Party Transactions

Financial Reporting Standard 102 (FRS102) 'Related party disclosures' requires the disclosure of material transactions between the Charity and any related parties.

For the financial year ending 31 July 2022 all expenditure on charitable activities related to bursaries made to students of the University of Gloucestershire, in accordance with the statement of principal activities of the Charity as set out in the Report of the Trustees.

10 Ultimate Parent Company

The Trustees regard the University of Gloucestershire as the ultimate holding company by virtue of its controlling interest in the board of Trustees of the Charity. Copies of the parent's consolidated financial statements may be obtained from the Company Secretary, University of Gloucestershire, The Park Campus, The Park, Cheltenham, Gloucestershire GL50 2RH.

11 Post balance sheet events

No significant post balance sheet events occurred during the period after the end of the year 2021/22 and the publication of the Financial Statements.