

Registered Charity Number: 1038551

THE JANET TROTTER TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

THE JANET TROTTER TRUST

Annual Report for the Year Ended 31 July 2024

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THE JANET TROTTER TRUST**Trustees, Officers and Advisors for the Year Ended 31 July 2024****Principal Address and Registered Office**

The Park Campus
The Park
CHELTENHAM
Gloucestershire
GL50 2RH

Trustees

S Dove
C Mills
Rev S Witcombe
F C Stallard (Chair)
C Short
P Jones (appointed 16 November 2023)

Solicitor

Harrison Clark Rickerby
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

Registered Auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

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 2024

The Trustees have pleasure in presenting their report and accounts for the year ended 31 July 2024.

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 Trustees who served during the period are listed on page 4.

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

Under the Trust Deed, the Chair of the board is appointed by the Vice Chancellor of the University of Gloucestershire from the University nominated Trustees and cease to be eligible as a Trustee on leaving employment. Co-Opted Trustees are appointed by the Chair and ex-officio trustees by resolution.

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 £17,551 (2023: £15,055).

Review of Development and Activities

During the year the Trust generated investment income of £17,551 (2023: £15,055) and expenditure of £14,815 (2023: £21,259). After recognising a net gain on investment of £28,159 (2023: £643) the Trust is reporting net incoming resources of £30,895 (2023: net expenditure £5,561).

The net assets of the Trust have increased during the year to £675,411 (2023: £620,698) resulting primarily from a gain on revaluation of investments.

The Trustees met three times during the financial year under report, in November 2023, January 2024 and May 2024. 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 2024 (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 ("free reserves") should be held at a level which generates income from investments sufficient to cover grants and expenditure. The Trustees consider an income level of £15,000 is sufficient to enable them to respond to applications for bursaries and awards and ensure there are sufficient funds available to cover support and governance costs.

The balance held as unrestricted funds at 31 July 2024 was £675,411 (2023: £620,698) of which £75,411 (2023: £20,698) are regarded as free reserves.

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 2023-2024 the portfolio gave an annual gain of 11.3% (2023: loss of 1.5%). At the balance sheet date, the portfolio consisted of a combination of equities and fixed interest bonds; approximately 29.4% of the asset allocation is held in fixed interest and cash, 21.3% in UK equities 10.8% in alternative investments and the remaining 38.5% held overseas, providing a good spread of risk.

Investments disposed of throughout the year resulted in a profit of £28,159 (2023: £643).

Going Concern

At year end, the Trust had strong net assets of £675,411, 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.

Trustees

The Trustees of the Charity are listed below:

S Dove
C Mills
A Dawson (Retired 7th September 2023)
Rev S Witcombe
F C Stallard (Chair)
C Short
P Jones (appointed 16 November 2023)

THE JANET TROTTER TRUST

Trustees' Report for the Year Ended 31 July 2024 (continued)

Risk Management

In line with the Charities SORP 2019, 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.

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

F C Stallard

Approved on 18 November 2024

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

Opinion

We have audited the financial statements of Janet Trotter Trust (the 'charity') for the year ended 31 July 2024, 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 2024 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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; 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 the impact of inflation in recent years and current geopolitical conflict, 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.

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

Independent auditor's report to the trustees of Janet Trotter Trust (continued)

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 directors 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 Trustees' 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 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 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 where the Charities (Accounts and Reports) Regulations 2008 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

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, 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.

Independent auditor's report to the trustees of Janet Trotter Trust (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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; and
- Financial reporting legislation and regulation (including the application of the Charity SORP).

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 were any instances of non-compliance with laws or regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our inquiries through our review of board minutes and through our legal and professional expenses review;

To assess the risk 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 disclosure and risks that may result in a material misstatement; and
- The charity's control environment including the adequacy of procedures for the 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; and
- Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large of 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 charity operates and its understanding of, and practical experience with, audits 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.

Independent auditor's report to the trustees of Janet Trotter Trust (continued)

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.

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

London

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

26/11/2024

THE JANET TROTTER TRUST

Statement of Principal Accounting Policies for the Year Ended 31 July 2024

1. General

The Trust has been established to support students with the advancement of education, in particular the provision of scholarships, exhibitions, bursaries or benefits to young people to enable them to pursue their education, primarily at the University of Gloucestershire or at such other college or university as the Trustees may from time to time decide..

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

The financial statements are presented in Sterling (£). All amounts in the financial statements have been rounded to the nearest £1.

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 £675,411, 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. Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The items in the financial statements where these estimates and judgments have been made include the following:

Fair value of 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.

4. 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.

Investment income is credited to the statement of financial activities on a receivable basis.

5. 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.

THE JANET TROTTER TRUST

Statement of Principal Accounting Policies for the Year Ended 31 July 2024(continued)

6. 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.

7. Financial Instruments

Basic Financial assets are measured at amortised cost. Cash and cash equivalents include cash at banks and short-term deposits, deposits are repayable on demand.

Basic financial liabilities include intercompany creditors and accruals. These liabilities are initially recognised at transaction price and subsequently carried at amortised cost.

The Charity has no other financial instruments or basic financial instruments measured at fair value.

8. 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.

9. Reserves

All funds received through donations or by the term of a dedicated appeal for specific projects or activities will be held within Restricted Funds. All funds received from legacies, gifts, donations and grants with no specific criteria will be held within unrestricted reserves with the aim of utilising the income earned to cover grants and direct expenditure.

THE JANET TROTTER TRUST**Statement of Financial Activities for the Year Ended 31 July 2024**

		Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income and Endowments from:	Note		
Investments	1	<u>17,551</u>	<u>15,055</u>
Total		<u>17,551</u>	<u>15,055</u>
Expenditure on:			
Charitable activities	2	(10,534)	(17,022)
Expenditure on raising funds	4	<u>(4,281)</u>	<u>(4,237)</u>
Total		<u>(14,815)</u>	<u>(21,259)</u>
Net gains on investments		28,159	643
Net (Expenditure)/Income and Net Movement in Funds for the Year		<u>30,895</u>	<u>(5,561)</u>
Other Recognised Gains/(Losses)			
Gain/(loss) on revaluation of investment assets		23,817	(19,196)
Net Movement in Funds		<u>54,713</u>	<u>(24,757)</u>
Reconciliation of Funds			
Total funds brought forward		620,698	645,455
Total funds carried forward	8	675,411	620,698

All results in 2024 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 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	5	636,035	587,310
Current assets			
Cash at bank and in hand	6	43,847	36,388
Creditors: amounts falling due within one year	7	(4,470)	(3,000)
Net current assets		39,377	33,388
TOTAL NET ASSETS		675,411	620,698
Funds			
Unrestricted funds	8	675,411	620,698
TOTAL FUNDS		675,411	620,698

The Financial Statements on pages 10 to 15 were approved by the Trustees on 18 November 2024 and signed on its behalf by:

Camille Stallard

F C Stallard (Chair)

THE JANET TROTTER TRUST**Notes to the Financial Statements for the Year Ended 31 July 2024**

			Restricted Funds 2024 £	Restricted Funds 2023 £
1 Investment Income				
Central Board of Finance of Church of England deposit interest			131	74
Dividends			12,876	11,377
Interest on investments			4,545	3,604
			<hr/> 17,551 <hr/>	<hr/> 15,055 <hr/>
2 Charitable Activities				
	Grant Funded Activity £	Support Costs £	Total 2024 £	Total 2023 £
Bursaries & Awards	6,935	3,599	10,534	17,022
3 Analysis of Support costs				
Audit fees			3,270	3,760
Exchange loss			329	1,660
			<hr/> 3,599 <hr/>	<hr/> 5,420 <hr/>
4. Expenditure of raising funds			4,281	4,237
Investment management fees				
5 Investments				
<i>As at 1 August</i>			556,655	543,537
Acquisitions at cost			84,750	114,783
Disposals			(86,997)	(90,627)
Revaluation			42,451	(11,038)
<i>As at 31 July</i>			<hr/> 596,858 <hr/>	<hr/> 556,655 <hr/>
Cash held by QUILTER CHEVIOT			<hr/> 39,176 <hr/>	<hr/> 30,655 <hr/>
<i>Total Investments</i>			<hr/> 636,035 <hr/>	<hr/> 587,310 <hr/>

THE JANET TROTTER TRUST

Notes to the Financial Statements for the Year Ended 31 July 2024 (Continued)

	Restricted Funds 2024 £	Restricted Funds 2023 £
6 Cash at bank and in hand		
HSBC Current Account	41,328	33,869
Central Board of Finance of the Church of England	2,519	2,519
	<u>43,847</u>	<u>36,388</u>
7 Creditors: amounts falling due within one year		
Amounts due to parent company	3,220	3,000
Agreed Awards	1,250	-
	<u>4,470</u>	<u>3,000</u>

Amounts due to parent company are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Restricted funds	Balance 1 August 2023 £	Movement in Resources Incoming £	Outgoing £	Movement in Revaluation £	Balance 31 July 2024 £
The Janet Trotter Trust Fund	620,698	45,710	(14,815)	23,817	675,411

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 2024 all expenditure on charitable activities, £6,935, 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.

In addition, the University of Gloucestershire paid the Charity's audit fees of £3,270 which have subsequently been recharged by the University to the Charity. Further details on these can be found in Note 3.

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.

10 Post balance sheet events

No significant post balance sheet events occurred during the period after the end of the year 2023/24 and the publication of the Financial Statements.