

Registered Charity Number: 1038551

THE JANET TROTTER TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

THE JANET TROTTER TRUST

Annual Report for the Year Ended 31 July 2016

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THE JANET TROTTER TRUST

Trustees, Officers and Advisors for the Year Ended 31 July 2016

Principal Address and Registered Office

The Park Campus
The Park
CHELTENHAM
Gloucestershire
GL50 2RH

Trustees

E Beard
S Dove
Prof D James
C Mills
A Dawson
F C Stallard (Chair)

Solicitors

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

Registered Auditors

Grant Thornton UK LLP
3140 Rowan Place
John Smith Drive
Oxford Business Park South
OXFORD
OX4 2WB

Bankers

Royal Bank of Scotland plc
PO Box 9
31 The Promenade
CHELTENHAM
Gloucestershire
GL50 1LH

Investment Advisers

Quilter Cheviot Asset Management
90 Long Acre
LONDON
WC2E 9RA

THE JANET TROTTER TRUST

Trustees' Report for the Year Ended 31 July 2016

The Trustees have pleasure in presenting their report and accounts for the year ended 31 July 2016.

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 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 £14,083 (2015: £13,222).

Review of Development and Activities

During the year the Trust generated net incoming resources of £2,591 (2015: £32,625).

The net assets of the Trust have increased during the year to £438,441 (2015: £414,272) resulting from a £21,578 increase in the market value of the trust's investments combined with the net incoming resources of £2,591.

The Trustees met four times in the financial year under report, August and November 2015 and January and May 2016. 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.

In summary £15,528 was granted to 9 successful applicants during the year compared to £7,350 given to seven applicants in the financial year 2014-2015.

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.

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Trustees' Report for the Year Ended 31 July 2016 (continued)

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.

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 on a regular basis. During 2015-2016 the portfolio gave an annual return of 8.50%. At the balance sheet date, the portfolio consisted of a combination of equities and fixed interest bonds; approximately 21% of the asset allocation is held in fixed interest and cash, 42% in UK equities 20% in alternative investments and the balance held overseas, providing a good spread of risk.

No capital disposals were made in the year.

Trustees

The Trustees of the Charity are listed below:

E Beard
S Dove
Prof, D James
S Harvey (resigned 31 August 2016)
S Ollin (resigned 31 August 2016)
C Mills (appointed 1 September 2016)
A Dawson (appointed 1 September 2016)
F C Stallard (Chair)

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.

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Trustees' Report for the Year Ended 31 July 2016 (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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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



F C Stallard

10 November 2016

THE JANET TROTTER TRUST

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

We have audited the financial statements of The Janet Trotter Trust for the year ended 31 July 2016 which comprise the balance sheet, the statement of financial activities, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charity's trustees, as a body, in accordance with 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.

Respective responsibilities of trustees and auditor

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. 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2016 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
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

- 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.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford

Date: 22 NOVEMBER 2016

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 2016

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.

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. Cash

Cash includes cash in hand and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

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.

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Statement of Financial Activities for the Year Ended 31 July 2016

	Note	Restricted Funds 2016 £	Restricted Funds 2015 £
Income and Endowments from:			
Donations & legacies	1	8,968	-
Investments	2	14,186	13,222
Total		23,154	13,222
Expenditure on:			
Charitable activities		(15,528)	(7,350)
Other	3&4	(5,035)	(1,680)
Total		(20,563)	(9,030)
Net gains & losses on investments		-	28,433
Net Income and Net Movement in Funds for the Year		2,591	32,625
Other Recognised Gains/(Losses)			
Gain /(loss) on revaluation of investment assets		21,578	(12,759)
Net Movement in Funds		24,169	19,866
Reconciliation of Funds			
Total funds brought forward		414,272	394,406
Total funds carried forward	9	438,441	414,272

All results in 2016 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.

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Balance Sheet as at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	5	<u>390,440</u>	<u>373,903</u>
Current assets			
Debtors	6	1,612	1,030
Cash at bank and in hand	7	<u>46,989</u>	<u>40,539</u>
		48,601	41,569
Creditors: amounts falling due within one year	8	(600)	(1,200)
Net current assets		<u>48,001</u>	<u>40,369</u>
TOTAL NET ASSETS		438,441	414,272
Funds			
Restricted funds	9	438,441	414,272
TOTAL FUNDS		438,441	414,272

The Financial Statements on pages 8 to 12 were approved by the Trustees on 10 November 2016 and signed on its behalf by:



F C Stallard (Trustee)

THE JANET TROTTER TRUST

Notes to the Financial Statements for the Year Ended 31 July 2016

	Restricted Funds 2016 £	Restricted Funds 2015 £
1 Donations		
Gifts	<u>8,968</u>	<u>-</u>
2 Investment income		
National Westminster bank interest	11	10
Central Board of Finance of Church of England deposit interest	101	101
Dividends	12,224	10,898
Interest on investments	<u>1,850</u>	<u>2,213</u>
	<u>14,186</u>	<u>13,222</u>
3 Governance and administrative costs		
Audit fees	600	600
Marketing Design	<u>50</u>	<u>-</u>
	<u>650</u>	<u>600</u>
4 Investment management costs		
Portfolio management costs	<u>4,385</u>	<u>1,080</u>
5 Investments		
<i>As at 1 August</i>	365,923	314,286
Acquisitions at cost	-	117,690
Disposals	-	(80,690)
Accrued interest	761	-
Revaluation	<u>21,731</u>	<u>14,637</u>
<i>As at 31 July</i>	<u>388,415</u>	<u>365,923</u>
Cash held by QUILTER CHEVIOT	<u>2,025</u>	<u>7,980</u>
<i>Total Investments</i>	<u>390,440</u>	<u>373,903</u>
6 Debtors		
Interest receivable	9	17
Dividends receivable	<u>1,603</u>	<u>1,013</u>
	<u>1,612</u>	<u>1,030</u>

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Notes to the Financial Statements for the Year Ended 31 July 2016

	Restricted Funds 2016 £	Restricted Funds 2015 £
7 Cash at bank and in hand		
National Westminster Current Account	18	18
Central Board of Finance of the Church of England	20,411	20,301
National Westminster Reserve Account	<u>26,560</u>	<u>20,220</u>
	<u>46,989</u>	<u>40,539</u>
8 Creditors: amounts falling due within one year		
Audit fees	<u>600</u>	<u>1,200</u>

9 Restricted funds	Balance	Movement in Resources		Movement in	Balance
	1 August 2015	Incoming	Outgoing	Revaluation	31 July 2016
	£	£	£	£	£
The Janet Trotter Trust Fund	<u>414,272</u>	23,154	(20,563)	21,578	<u>438,441</u>

10 Related Party Transactions

Financial Reporting Standard No 8 'Related party disclosures' requires the disclosure of material transactions between the Charity and any related parties.

For the financial year ending 31 July 2016 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.

11 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.

12 Transition to FRS 102

The year ended 31 July 2016 is the first year that the company has presented its financial statements under FRS 102. As a consequence of adopting FRS 102, no accounting policies have required amendment and the company's financial position and financial performance have remained unchanged.

