

**Mrs Jane Cart's Trust**  
**(Including linked charity Mrs Jane Cart's Almshouses)**

**Accounts for the year**  
**1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021**

**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**  
**For the year ended 31<sup>st</sup> March 2021**

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**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**  
**For the year ended 31<sup>st</sup> March 2021**

**Reference and Administrative Information**

Registered Charity Number 200166

**Trustees**

Mr Jeremy H M Newsum (Chair)  
Rt Rev Richard Atkinson OBE, Bishop of Bedford  
Mrs Caroline L E M Bewes  
Mrs Cynthia M Gresham  
Mrs Cressida E Rayner  
Mr Edmund M Wood  
Lady Jane M Whitbread (retired 19<sup>th</sup> November 2020)

**Custodian Trustee (holding title to freehold investment property)**

The Official Custodian for Charities

**Clerk to the Trustees**

Fozia Irfan OBE (resigned 31<sup>st</sup> August 2020)  
Karen Perkins c/o Bedfordshire and Luton Community Foundation

**Correspondence address**

c/o Bedfordshire and Luton Community Foundation  
Capability House  
Wrest Park  
Silsoe  
Bedfordshire  
MK45 4HS

**Auditors**

HW Associates Limited  
Portmill House  
Portmill Lane  
Hitchin  
SG5 1DJ

**Bankers**

Barclays Bank PLC  
28 George Street  
Luton  
LU1 2AE

Scottish Widows Bank PLC  
PO Box 12757  
67 Morrison Street  
Edinburgh  
EH3 8YJ

**Investment Managers**

Rathbones Investment Management Limited  
North Wing  
City House  
126 – 130 Hills Road  
Cambridge  
CB2 1RE

## **Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**

### **Report of the Trustees for the year ended 31<sup>st</sup> March 2021**

The Trustees present their annual report together with the aggregated audited accounts for the year ended 31<sup>st</sup> March 2021 for Mrs Jane Cart's Trust and its linked charity Mrs Jane Cart's Almshouses. They are prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with both charities' trust deeds, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1<sup>st</sup> January 2019) (as amended by Update Bulletins 1 and 2 in October 2018).

## **Objects and Activities**

### Mrs Jane Cart's Trust

The principal objects of the charity are:

1. The relief of poor clergy, their spouses, widows, widowers, and dependants.
2. The upkeep of a monument and clock in Dunstable parish church.
3. A sermon to be preached in Dunstable parish church; and
4. The relief of poor members of the Church of England resident in Dunstable either in gifts in kind or grants of money.

The principal activity during the year has been payments in the form of grants to such beneficiaries.

### Mrs Jane Cart's Almshouses

The principal object of the charity is the provision of housing accommodation for poor single women and widows in Dunstable and certain surrounding parishes, or the making of grants or payments to such beneficiaries or other bodies who provide assistance to those in need.

The Almshouses were sold in 2006 and the capital value has been preserved.

## **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### Mrs Jane Cart's Trust

The public benefit achieved by the Charity is in the form of individual grants given to members of the Church of England clergy or their dependants, to alleviate hardship and support their ministry. This can cover a variety of circumstances such as the additional costs borne upon retirement or medical expenses. Individuals apply for a grant through a form which details their financial circumstances and the reason they are in hardship.

### Mrs Jane Cart's Almshouses

Mrs Jane Cart's Almshouses makes grants to other almshouse trusts and housing associations supporting poor single women.



## **Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses) Report of the Trustees for the year ended 31<sup>st</sup> March 2021 (continued)**

### **Achievements and Performance**

The Trustees have undertaken a review of some of their operational and strategic objectives with a view to facilitating greater access to their funding.

- A review of charitable objects has taken place, and the wording modernised with the agreement of the Charity Commission.
- A review of the investment management has been completed since the year end and the Trustees have appointed Sarasin and Partners to succeed Rathbone & Co as Investment Managers.
- The Trustees appointed a new clerk, Karen Perkins, following her appointment as Chief Executive of the Bedfordshire and Luton Community Foundation.
- Grants were paid by Mrs Jane Cart's Trust to benefit clergy and their dependants totalling £54,772 to 41 persons (2020 £79,199 to 59 persons). Payments totally £24,797 were also made to clergy as covid grants benefiting 79 clergy.
- Grants were paid by Mrs Jane Cart's Almshouses totalling £26,250 to Luton Women's Aid; Francis Ashton Almshouse Charity; Blandina Marsh Charity and YMCA.

### **Plans for future periods**

The Jane Cart Trust is continuously reviewing the implementation and efficacy of its operations particularly in view of its Objects.

### **Financial Review**

The results of the charity for the year are set out in the Statement of Financial Activities on page 12.

### **Reserves Policy**

To enable Mrs Jane Cart's Trust to continue grant making over the long term it is important that its finances can meet an ever-increasing demand from beneficiaries for financial assistance whilst levels of income may fall. The trustees have created a designated reserve to set aside funds for property repairs or to cover a void. The current funds of £3,965,257 consider the above factors, within which the designated property reserve amounts to £200,000. The other reserve of £2,750,700 is a non-distributable fund.

Regarding the Mrs Jane Cart's Almshouses, the Trustees have taken a long-term view of its financial position. To ensure that the Almshouses charity can meet its financial liabilities as they fall due, the Trustees introduced a reserves policy that is reviewed annually. At the latest review, the Trustees have created a restricted grant making reserve reflecting the interest element of the fund. The current restricted funds of £751,952 consider the above factors.

## **Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses) Report of the Trustees for the year ended 31<sup>st</sup> March 2021 (continued)**

### **Structure, Governance and Management**

#### **Governing documents**

Mrs Jane Cart's Trust was principally founded by Deeds of Lease and Release made by Mrs Jane Cart on the 22<sup>nd</sup> and 23<sup>rd</sup> June 1736. It is currently regulated by a Scheme made by the Charity Commissioners dated 10<sup>th</sup> February 1992.

The governing document of Mrs Jane Cart's Almshouses is a Scheme made by the Charity Commissioners dated 20<sup>th</sup> June 2002.

#### **Appointment of Trustees**

Both charities have the same Trustees. They are appointed by a resolution of the existing Trustees of the charity passed at a special meeting of which not less than twenty-one days' notice has been given.

#### **Organisation**

The names of the Trustees who served during the year and up to the date of signing the report are set on page 3.

Trustees meetings are held regularly three times a year. The finance committee also meet three times a year and the grant making committee meet twice a year.

Day-to-day running of the organisation is handled by Bedfordshire and Luton Community Foundation, with major items of expenditure being referred to the Trustees.

#### **Risk Management**

The Trustees carry out an annual review of the risks which the charities may face, have established systems and procedures to mitigate any risks identified and minimise any potential impact should any identified risks materialise.

#### **Impact of Covid 19**

The charity invests part of its endowment in managed funds and part in property.

Market volatility this year has resulted in investment gains for the year amounting to £352,735 which have reversed any market losses in 2020. Financial markets continued to improve since the year end and currently the overall impact is considered low.

The charity's investment property has continued to produce a full market rental. The property has been revalued during the year to £2,880,000.

Overall Covid19 has not impacted the charity's ability to support its beneficiaries and the trustees are continually looking for additional ways to give support.



**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)  
Report of the Trustees for the year ended 31<sup>st</sup> March 2021 (continued)**

**Statement of Trustees' Responsibilities**

The charity trustees are responsible for preparing a trustees' annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing those accounts, the Trustees are required to:

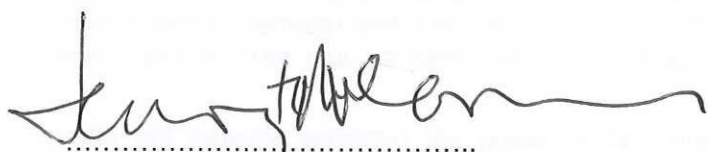
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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 to ensure that the accounts comply with the Charities Act 2011, Statements of Recommended Practice 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.

Under the Charities Act 2011, as the charity's Trustees, we certify that:

- So far as we are aware, there is no relevant audit information of which the charity's Auditors are unaware; and
- As the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 18<sup>th</sup> November 2021  
And signed on their behalf by:



.....  
Jeremy H M Newsum  
Chair

c/o Bedfordshire and Luton Community Foundation  
Capability House, Wrest Park,  
Silsoe,  
Bedfordshire  
MK45 4HS



# **Independent Auditor's Report to the Trustees of Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses) for the year ended 31<sup>st</sup> March 2021**

## **Opinion**

We have audited the financial statements of Mrs Jane Cart's Trust for the year ended 31<sup>st</sup> March 2021 which comprise the Statement of Financial Activities, the 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<sup>st</sup> March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**Independent Auditor's Report to the Trustees of Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses) for the year ended 31<sup>st</sup> March 2021 (continued)**

**Opinions on other matters prescribed by the Charities (accounts and Reports) Regulations 2008**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, prepared for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate and proper accounting records have not been kept; 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 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor'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. 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, is detailed below.



## **Independent Auditor's Report to the Trustees of Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses) for the year ended 31<sup>st</sup> March 2021 (continued)**

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to;
  - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Employment law.

### **Audit response to risks identified**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;



**Independent Auditor's Report to the Trustees of Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses) for the year ended 31<sup>st</sup> March 2021 (continued)**

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:  
agreeing financial statement disclosures to underlying supporting documentation;  
reading the minutes of meetings of those charged with governance; and  
enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Associates Ltd

**HW Associates Limited  
Chartered Accountants and  
Statutory Auditors**

Date 16<sup>th</sup> December 2021

Portmill House  
Portmill Lane  
Hitchin, Herts, SG5 1DJ

# Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)

## Statement of Financial Activities for the year ended 31<sup>st</sup> March 2021


	Note	Unrestricted Funds	Restricted funds	2021 Total Funds	2020 Total Funds
		£	£	£	Note 3 £
<b>Income from:</b>					
Investment income					
Dividends	4	12,941	13,713	26,654	32,209
Bank interest received		-	-	-	37
Rent receivable		200,699	-	200,699	201,747
Insurance reimbursed		6,052	-	6,052	5,152
Loss on sale of investments		(6,388)	(15,098)	(21,486)	(3,963)
<b>Total income</b>		<b>213,304</b>	<b>(1,385)</b>	<b>211,919</b>	<b>235,182</b>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Investment management fees		4,884	5,308	10,192	10,328
<b>Charitable activities:</b>					
Grants clergy and their dependants	8	54,772	-	54,772	79,199
Annual sermon		-	-	-	498
Church clock repairs		-	-	-	2,355
Covid Donations to clergy	8	24,797	-	24,797	-
Grants to local organisations	8	-	26,250	26,250	-
<b>Administration and management:</b>					
Clerk's fees		9,904	2,475	12,379	7,780
Governance costs – Audit Fee		2,400	600	3,000	3,000
Legal and professional fees		4,317	2,612	6,929	8,966
Meeting expenses		-	-	-	229
Insurance		6,247	-	6,247	5,728
Miscellaneous		1,536	55	1,591	259
<b>Total expenditure</b>		<b>108,857</b>	<b>37,300</b>	<b>146,157</b>	<b>118,342</b>
Net gains on investments		185,870	166,865	352,735	(165,316)
<b>Net income/(expenditure)</b>		<b>290,317</b>	<b>128,180</b>	<b>418,497</b>	<b>(48,476)</b>
Transfers between funds		-	-	-	-
Gains/ (losses) on revaluation of fixed assets		1,130,000	-	1,130,000	-
<b>Net movement in funds</b>		<b>1,420,317</b>	<b>128,180</b>	<b>1,548,497</b>	<b>(48,476)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward 1st April 2020</b>		<b>2,544,940</b>	<b>623,772</b>	<b>3,168,712</b>	<b>3,217,188</b>
<b>Total funds carried forward 31st March 2021</b>		<b>3,965,257</b>	<b>751,952</b>	<b>4,717,209</b>	<b>3,168,712</b>



**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**  
**Balance Sheet**  
**31<sup>st</sup> March 2021**

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Investment property	2(g)	2,880,000	1,750,000
Other investments	4	<u>1,550,409</u>	<u>1,201,272</u>
		4,430,409	2,951,272
<b>Current Assets</b>			
Prepayments and accrued income		5,272	4,555
Cash at bank		<u>306,688</u>	<u>222,760</u>
		311,960	227,315
<b>Liabilities:</b>			
Creditors amounts falling due within one year	5	<u>(25,160)</u>	<u>(9,875)</u>
<b>Net Current Assets</b>		<u>286,800</u>	<u>217,440</u>
<b>Net Assets</b>	7	<u>4,717,209</u>	<u>3,168,712</u>
<b>Funds</b>			
<b>Unrestricted funds:</b>			
Income account	6	1,014,557	774,240
Investment property revaluation reserve	6	2,750,700	1,620,700
Investment property reserve	6	<u>200,000</u>	<u>150,000</u>
		3,965,257	2,544,940
<b>Restricted funds:</b>			
Mrs Jane Cart's Almshouses	6	<u>751,952</u>	<u>623,772</u>
		4,717,209	3,168,712

Approved by the Trustees on 18<sup>th</sup> November 2021 and signed on their behalf by:

Approved by the Trustees of  


Mr J H M Newsum

J. M. Wood

Mr E M Wood

## Trustees

## **Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**

### **Notes to the Accounts for the year ended 31<sup>st</sup> March 2021**

#### **1. Trust Information**

Mrs Jane Cart's Trust was principally founded by Deeds of Lease and Release made by Mrs Jane Cart on the 22<sup>nd</sup> and 23<sup>rd</sup> June 1736. It is currently regulated by a Scheme made by the Charity Commissioners dated 10<sup>th</sup> February 1992. The governing document of Mrs Jane Cart's Almshouses is a Scheme made by the Charity Commissioners dated 20<sup>th</sup> June 2002. Both charities are based at Bedfordshire and Luton Community Foundation, Capability House, Wrest Park, Silsoe, Bedfordshire,

#### **2. Accounting policies**

##### **a. Basis of preparation**

The accounts have been prepared under the historical cost basis except for the modifications to a fair value basis for investment property and investments as specified in the accounting policies below. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) (as amended by Update Bulletin 1 and 2 in October 2018) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy note.

##### **b. Going concern**

The trustees are confident that the charity can continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

##### **c. Accounting for linked charity**

The linked charity Mrs Jane Cart's Almshouses has been treated as a branch of the reporting charity Mrs Jane Cart's Trust. The accumulated funds of Mrs Jane Cart's Almshouses constitute restricted funds within these aggregated accounts of Mrs Jane Cart's Trust.

##### **d. Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds set aside for specific purposes by the trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. This includes grant funds which are given for specific purposes.

Endowment funds are funds of capital which must be maintained; only income arising from investment of the funds may be used for either restricted or unrestricted purposes.



**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**  
**Notes to the Accounts for the year ended 31<sup>st</sup> March 2021**

**e. Income recognition**

Income from property, investments and deposits are accounted for on a receivable basis.

**f. Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Approved grants are accounted for when paid. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

**g. Freehold land and property**

The investment property is stated at fair value. A market valuation was completed during March 2021 by Bidwells, at £2,880,000. In the opinion of the trustees, the fair value of the investment property on an existing use basis has not changed materially since.

**h. Investments**

Investments are stated at mid-market value. Gains and losses on revaluation are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**  
**Notes to the Accounts for the year ended 31<sup>st</sup> March 2021 (continued)**

**3. Statement of Financial Activities for the year ended 31<sup>st</sup> March 2020**

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
<b>Income from:</b>				
Investment income				
Dividends	4	15,553	16,656	32,209
Bank interest received		37	-	37
Rent received		201,747	-	201,747
Insurance reimbursed		5,152	-	5,152
Surplus on sale of investments		(2,120)	(1,843)	(3,963)
<b>Total income</b>		<b>220,369</b>	<b>14,813</b>	<b>235,182</b>
<b>Expenditure on:</b>				
Raising funds:				
Investment management fees		5,154	5,154	10,328
Charitable activities:				
Grants to benefit clergy and their dependants		79,199	-	79,199
Annual sermon		498	-	498
Church clock repairs		2,355	-	2,355
<b>Administration and management</b>				
Clerk's fees		6,224	1,556	7,780
Governance costs - Audit fee		2,400	600	3,000
Legal and professional fees		7,111	1,855	8,966
Meeting expenses		229	-	229
Insurance		5,728	-	5,728
Miscellaneous		259	-	259
<b>Total expenditure</b>		<b>109,157</b>	<b>9,185</b>	<b>118,342</b>
Net (losses)/gains on investments		(90,357)	(74,959)	(165,316)
Net income /(expenditure)		20,855	(69,331)	(48,476)
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>20,855</b>	<b>(69,331)</b>	<b>(48,476)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward 1 <sup>st</sup> April 2019		2,524,085	693,103	3,217,188
<b>Total funds carried forward 31<sup>st</sup> March 2020</b>		<b>2,544,940</b>	<b>623,772</b>	<b>3,168,712</b>



**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**  
**Notes to the Accounts for the year ended 31<sup>st</sup> March 2021 (continued)**

**4. Other Investments (Quoted)**

	<b>2021</b>		<b>2020</b>	
	Valuation £	Income £	Valuation £	Income £
Rathbones Portfolio	1,550,409	26,654	1,201,272	32,209

**Summary**

	£
Market value at 1 <sup>st</sup> April 2020	1,201,272
Acquisitions during the year	236,343
Disposals during the year	(218,455)
Realised loss on disposals	(21,486)
Unrealised gain on revaluation	352,735
Market value at 31 <sup>st</sup> March 2021	1,550,409

	<b>2021</b> £	<b>2020</b> £
Investments at 31 <sup>st</sup> March 2021 comprise:		
Equities	1,118,622	855,641
Fixed interest securities	246,922	219,215
Alternatives	184,865	126,416
	<u>1,550,409</u>	<u>1,201,272</u>
Historical cost	<u>1,303,347</u>	<u>1,264,124</u>

**5. Creditors: amounts falling due within one year**

	<b>2021</b> £	<b>2020</b> £
Accruals and deferred income	<u>25,160</u>	<u>9,875</u>

**6. Funds**

	Unrestricted Funds			Restricted Funds		Total Funds
	Income Account £	Investment property reserve £	Investment property revaluation reserve £	Mrs Jane Cart's Almshouses £	Mrs Jane Cart's Almshouses grant making £	£
At 1 <sup>st</sup> April 2020	774,240	150,000	1,620,700	513,940	109,832	3,168,712
Income	213,304	-	-	(1,385)	-	211,919
Expenditure	(108,857)	-	-	(11,050)	(26,250)	(146,157)
Unrealised gain on investments	185,870	-	-	166,865	-	352,735
Revaluation Gain	-	-	1,130,000	-	-	1,130,000
Transfers	(50,000)	50,000	-	(11,668)	11,668	-
At 31 <sup>st</sup> March 2021	<u>1,014,557</u>	<u>200,000</u>	<u>2,750,700</u>	<u>656,702</u>	<u>95,250</u>	<u>4,717,209</u>

**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**  
**Notes to the Accounts for the year ended 31<sup>st</sup> March 2021 (continued)**

**6. Funds (continued)**

During 2021 a transfer of £11,668 (2020 £18,040) has been made to reflect a return of 2% on the opening capital reserves of the Mrs Jane Cart's Almshouses restricted fund.

During 2021 a transfer from unrestricted reserves of £50,000 (2020 £50,000) has been made to a designated property reserve to allow for funds for property repairs or to cover a void.

**7. Analysis of net assets between funds**

	Unrestricted Funds			Restricted Funds	Total Funds
	Income Account £	Investment property fund £	Investment property revaluation reserve £	Mrs Jane Cart's Almshouses £	£
Investment property	129,300	-	2,750,700	-	2,880,000
Other investments	811,126	-	-	739,283	1,550,409
	940,426	-	2,750,700	739,283	4,430,409
Current assets	99,291	200,000	-	12,669	311,960
Current liabilities	(25,160)	-	-	-	(25,160)
Net assets at 31 <sup>st</sup> March 2021	1,014,557	200,000	2,750,700	751,952	4,717,209

**8. Disclosure details of grants made to individuals and institutions**

	2021 £	2020 £
Individual grants	79,569	79,199
Institutional grants	26,250	-
Total grants	105,819	79,199

**9. Related party transactions**

None of the trustees received any remuneration from the charity during the year (2020 - £nil). J Newsum claimed expenses of £ - from the charity during the year (2020 £228) and C Gresham claimed expenses of £- from the charity during the year (2020 £498). There have been no related party transactions in the year which require disclosure.