

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

Accounts for the year
1st April 2021 to 31st March 2022

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
For the year ended 31st March 2022

Contents	Page
Reference/ Administrative Information	3
Report of the Trustees	4
Structure, Governance and Management	6
Statement of Trustees Responsibilities	7
Report of the Independent Auditor	8
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Accounts	14

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
For the year ended 31st March 2022

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
Mrs Jane E Whitbread (appointed 13th April 2022)
Mr Andrew Brown OBE (appointed 13th April 2022)

Clerk to the Trustees

Karen Perkins c/o Bedfordshire and Luton Community Foundation

Correspondence address

c/o Bedfordshire and Luton Community Foundation
Capability House
West 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

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses) Report of the Trustees for the year ended 31st March 2022

The Trustees present their annual report together with the aggregated audited accounts for the year ended 31st March 2022 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 1st 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 realised has been reinvested in stock exchange securities.

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 providers 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 31st March 2022 (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.

- During the year the trustees carried out a review of the trust's investment managers. A 'beauty' parade was held, and Sarasin and Partners selected to manage the trust's investment portfolio.
- After considered review the trustees took the decision to sell the charity's property at Mile End Road London which had been acquired in 1958. The property was sold in December 2021 and the net proceeds added to the funds under fund management by Sarasin. Approximately 30% of the proceeds were allocated to property funds.
- Grants were paid by Mrs Jane Cart's Trust to benefit clergy and their dependants totalling £89,499 to 73 persons (2021 £54,772 to 41 persons). Payments totalling £10,371 were also made to clergy as covid grants benefiting 49 clergy. (2021 £24,797 benefiting 79 clergy)
- No Grants were paid by Mrs Jane Cart's Almshouses during 2022. In 2021 grants totalling £26,250 were made to Luton Women's Aid; Francis Ashton Almshouse Charity; Blandina Marsh Charity and YMCA.
- The Trustees were delighted to appoint two new trustees, Jane Whitbread and Andrew Brown.

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 taken the decision to realise the non-distributable funds, with the sale of Mile End Road.

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 £810,866 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 31st March 2022 (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 22nd and 23rd June 1736. It is currently regulated by a Scheme made by the Charity Commissioners dated 10th February 1992.

The governing document of Mrs Jane Cart's Almshouses is a Scheme made by the Charity Commissioners dated 20th 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 now invests its endowment in managed funds.

The Financial Markets continue to be volatile this year, and have resulted in investment gains for the year amounting to £49,869 (2021 gains of £352,735). Currently the overall impact is considered low.

The charity's investment property continued to produce a full market rental until the point of sale. The capital value is now under managed funds aiming to produce a similar annual income for distribution.

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 31st March 2022 (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:

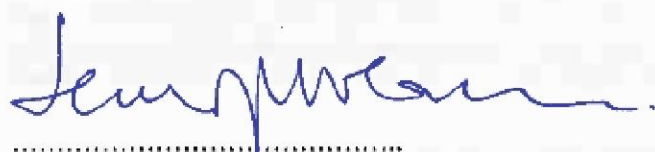
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that 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 29th November 2022
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 31st March 2022

Opinion

We have audited the financial statements of Mrs Jane Cart's Trust for the year ended 31st March 2022 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 31st March 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 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 31st March 2022 (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 31st March 2022 (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 31st March 2022 (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.
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 *13th December 2022*

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 31st March 2022

		Unrestricted funds Mrs Jane Cart's Trust		Restricted funds Mrs Jane Cart's Almshouses		2022 Total Funds	2021 Total Funds
		Capital	Income	Capital	Income		
	note	£	£	£	£	£	note 3 £
Income from:							
Investment income							
Dividends	4	-	27,330	-	15,403	42,733	26,654
Property		-	147,405	-	-	147,405	206,751
Surplus on sale of investments		25,127	-	21,959	-	47,086	(21,486)
Total Income		25,127	174,735	21,959	15,403	237,224	211,919
Expenditure on:							
Raising funds:							
Investment management fees		3,471	386	3,128	347	7,332	10,192
Charitable activities:							
Grants to clergy and their dependants	8	-	99,870	-	-	99,870	79,569
Grants to local organisations	8	-	-	-	-	-	26,250
Administration and management:							
Clerk's fees		-	12,066	-	3,016	15,082	12,379
Governance costs – Audit Fee		-	2,400	-	600	3,000	3,000
Legal and professional fees		-	2,630	-	-	2,630	6,929
Insurance		-	9,871	-	-	9,871	6,247
Miscellaneous		-	766	-	85	851	1,591
Total expenditure		3,471	127,989	3,128	4,048	138,636	146,157
Net gains on investments		21,141	-	28,728	-	49,869	352,735
Gain on property disposal		2,013,332	-	-	-	2,013,332	-
		2,034,473	-	28,728	-	2,063,201	352,735
Net income		2,056,129	46,746	47,559	11,355	2,161,789	418,497
Gains on revaluation of property		-	-	-	-	-	1,130,000
Net movement in funds		2,056,129	46,746	47,559	11,355	2,161,789	1,548,497
Total funds brought forward 1st April 2021		3,201,888	763,369	672,819	79,133	4,717,209	3,168,712
Total funds carried forward 31st March 2022		5,258,017	810,115	720,378	90,488	6,878,998	4,717,209

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Balance Sheet
31st March 2022

	Note	2022 £	2021 £
Fixed Assets			
Investment property	2(h)	-	2,880,000
Other investments	4	6,550,863	1,550,409
		<u>6,550,863</u>	<u>4,430,409</u>
Current Assets			
Prepayments and accrued income		-	5,272
Cash at bank		<u>334,135</u>	<u>306,688</u>
		334,135	311,960
Liabilities:			
Creditors amounts falling due within one year	5	<u>(6,000)</u>	<u>(25,160)</u>
Net Current Assets		<u>328,135</u>	<u>286,800</u>
Net Assets	7	<u>6,878,998</u>	<u>4,717,209</u>
Funds			
Unrestricted funds:			
Mrs Jane Cart's Trust:			
Capital account		5,258,017	251,188
Investment property revaluation reserve	6	-	2,750,700
Investment property reserve	6	-	200,000
Income Account		810,115	763,369
		<u>6,068,132</u>	<u>3,965,257</u>
Restricted funds:			
Mrs Jane Cart's Almshouses			
Capital Account		720,378	672,819
Income Account		<u>90,488</u>	<u>79,133</u>
		<u>6,878,998</u>	<u>4,717,209</u>

Approved by the Trustees on 29th November 2022 and signed on their behalf by:

Longman

Mr J H M Newsum

J. H. 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 31st March 2022

1. Trust Information

Mrs Jane Cart's Trust was principally founded by Deeds of Lease and Release made by Mrs Jane Cart on the 22nd and 23rd June 1736. It is currently regulated by a Scheme made by the Charity Commissioners dated 10th February 1992. The governing document of Mrs Jane Cart's Almshouses is a Scheme made by the Charity Commissioners dated 20th 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.

Unrestricted reserves have been allocated into capital and income (grant making) elements to ensure that the capital value is preserved.

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.

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2022

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.

e. Fund reclassification

Since 2014 the capital and income balances of the Mrs Jane Cart Trust have been merged and in recent accounts these have all been shown as income. After due consideration, the trustees now consider, for the sake of transparency and clarity, that a split between capital and income is advisable. Investment management fees have been apportioned as 90% to capital and 10% to income. The above has required a transfer of £276,102 from Income to capital at 1st April 2020. The Statement of financial activities for 2021 has then been restated.

f. Income recognition

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

g. 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.

h. Freehold land and property

The investment property was sold on 9th December 2021 for £5,000,000.

i. 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 31st March 2022 (continued)

3. Statement of Financial Activities for the year ended 31st March 2021 (as restated)

	Note	Unrestricted Mrs Jane Cart's Trust		Restricted Mrs Jane Cart's Trust Almshouses		2021 Total Funds
		Capital £	Income £	Capital £	Income £	£
Income from:						
Investment income	4	-	12,941	-	13,713	26,654
Property Income			206,751			206,751
Loss on sale of investments		(6,388)	-	(15,098)	-	(21,486)
Total income		(6,388)	219,692	(15,098)	13,713	211,919
Expenditure on:						
Raising funds:						
Investment management fees		4,396	488	4,777	531	10,192
Charitable activities:						
Grants Clergy & dependents		-	79,569	-	-	79,569
Grants to local organisations		-	-	-	26,250	26,250
Administration and management						
Clerk's fees		-	9,904	-	2,475	12,379
Governance costs - Audit fee		-	2,400	-	600	3,000
Legal and professional fees		-	4,317	-	2612	6,929
Insurance		-	6,247	-	-	6,247
Miscellaneous		-	1,536	-	55	1,591
Total expenditure		4,396	104,461	4,777	32,523	146,157
Net gains on investments		185,870	-	166,865	-	352,735
Gain on revaluation of property		1,130,000	-	-	-	1,130,000
		1,315,870	-	166,865	-	1,482,735
Net movement in funds		1,305,086	115,231	146,990	(18,810)	1,548,497
Reconciliation of funds:						
Total funds brought forward 1 st April 2020		1,896,802	648,138	525,829	97,943	3,168,712
Total funds carried forward 31st March 2021		3,201,888	763,369	672,819	79,133	4,717,209

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2022 (continued)

4. Other Investments (Quoted)

	2022		2021	
	Valuation £	Income £	Valuation £	Income £
Rathbones Portfolio	-	12,541	1,550,409	26,654
Sarasin and Partners Portfolio	6,550,863	30,192	-	-

Summary

	£
Market value at 1 st April 2021	1,550,409
Additions during the year	4,850,000
Disposals during the year	(1,673,565)
Transfers to Sarasin	1,727,064
Realised gain on disposals	47,086
Unrealised gain on revaluation	49,869
Market value at 31 st March 2022	6,550,863

	2022 £	2021 £
Investments at 31 st March 2022 comprise:		
Equities	4,601,011	1,118,622
Fixed interest securities	266,210	246,922
Alternatives	1,683,642	184,865
	<u>6,550,863</u>	<u>1,550,409</u>
Historical cost	<u>6,572,111</u>	<u>1,303,347</u>

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>6,000</u>	<u>25,160</u>

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2022 (continued)

6. Funds

During 2022 balances held in the designated property reserve £200,000, and the property revaluation reserve £2,750,000, were transferred back to the capital element of reserves following sale of the trust's property.

7. Analysis of net assets between funds

	Unrestricted Funds				Restricted Funds	Total Funds
	Capital Account £	Income account £	Investment property fund £	Investment property revaluation reserve £	Mrs Jane Cart's Almshouses £	£
Investments	5,258,017	489,067	-	-	803,779	6,550,863
Current assets	-	327,048	-	-	7,087	334,135
Current liabilities	-	(6,000)	-	-	-	(6,000)
Net assets at 31 st March 2022	5,258,017	810,115	-	-	810,866	6,878,998

8. Disclosure details of grants made to individuals and institutions

	2022 £	2021 £
Individual grants	99,870	79,569
Institutional grants	-	26,250
Total grants	<u>99,870</u>	<u>105,819</u>

9. Related party transactions

None of the trustees received any remuneration from the charity during the year (2021 - £nil). There have been no related party transactions in the year which require disclosure.