

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

**Accounts for the year**  
**1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023**

**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)**  
**For the year ended 31<sup>st</sup> March 2023**

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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 2023**

**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  
Mr Andrew Brown OBE

**Clerk to the Trustees**

Karen Perkins c/o Bedfordshire and Luton Community Foundation

**Correspondence address**

c/o Bedfordshire and Luton Community Foundation  
Enterprise 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**

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 31<sup>st</sup> March 2023**

The Trustees present their annual report together with the aggregated audited accounts for the year ended 31<sup>st</sup> March 2023 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 2 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 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 31<sup>st</sup> March 2023 (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.

- Grants were paid by Mrs Jane Cart's Trust to benefit clergy and their dependants totalling £101,500 to 75 persons (2022 £89,499 to 73 persons). Payments totalling £834 were also made to clergy as covid grants. (2022 £10,371 benefitting 49 clergy).
- Grants were also paid to clergy in the St Albans Diocese to help with the cost of utilities. Support was initially for £80,750 benefitting 323 clergy and then a second round started in March 23 with payments of £11,750 benefitting 47 clergy.
- The trust also supported a retreat for clergy, with a total cost of £5,284 paid.
- Grants were paid totalling £31,315 by Mrs Jane Cart's Almshouses during 2023. Payments were made to Luton Women's Aid, Ashton Almshouses and Blandina Marshe Charity. In 2022 no grants were made.
- For their permanent endowment, the trustees have adopted a policy of total return whereby the return on an investment, or a portfolio, is measured including both income and capital appreciation. Distributions are taken as a combination of income and capital appreciation generated from the various holdings.

### **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**

#### **Permanent Endowment**

The trustees have exercised the power granted under section 104A (2) of the charities Act 2011 and adopted a total return policy for both Mrs Jane Cart's Trust and Mrs Jane Cart's Almshouses. The initial values of the trust for investment and the initial value of the unapplied total return were established on 31<sup>st</sup> March 2022.

The trustees have approved a return of 3% of the total investment as of 31<sup>st</sup> December 2021 to be applied from 1<sup>st</sup> April 2022 for the year to 31<sup>st</sup> March 2023.

# **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 2023 (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 now invests its endowment in managed funds.

The Financial Markets continue to be volatile this year and have resulted in investment losses for the year amounting to £560,402 (2022: gains of £49,869). 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 31<sup>st</sup> March 2023 (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:

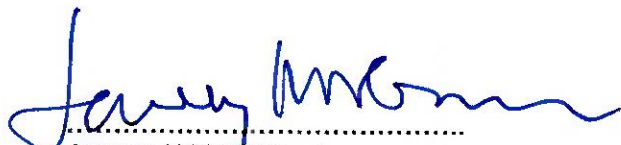
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that 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 2023  
And signed on their behalf by:



.....  
Jeremy H M Newsum  
Chair

c/o Bedfordshire and Luton Community Foundation  
Enterprise 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 2023**

## **Opinion**

We have audited the financial statements of Mrs Jane Cart's Trust for the year ended 31<sup>st</sup> March 2023 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 2023 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 2023 (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 2023 (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 2023 (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 *3rd January 2024*

Portmill House  
Portmill Lane  
Hitchin, Herts, SG5 1DJ

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

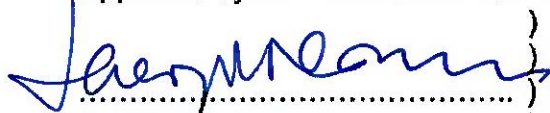
**Statement of Financial Activities for the year ended 31<sup>st</sup> March 2023**

		Endowment funds		Unrestricted funds	Restricted Funds	2023 Total Funds	2022 Total Funds
		Mrs Jane Cart's Trust	Mrs Jane Cart's Almshouse	Mrs Jane Cart's Trust	Mrs Jane Cart's Almshouse		
	n o t e						note 3
<b>Income from:</b>		£	£	£	£	£	£
Investment income							
Dividends	4	159,556	21,714	-	-	181,270	42,733
Interest		2,569	742	-	-	3,311	-
Property		-	-	-	-	-	147,405
Surplus on sale of investments		-	-	-	-	-	47,086
<b>Total income</b>		<b>162,125</b>	<b>22,456</b>	<b>-</b>	<b>-</b>	<b>184,581</b>	<b>237,224</b>
<b>Expenditure on:</b>							
<b>Raising Funds:</b>							
Investment management fees		5,743	637	-	-	6,380	7,332
<b>Charitable activities:</b>							
Grants to clergy and their dependants	8	-	-	200,118	-	200,118	99,870
Grants to local organisations	8	-	-	-	31,315	31,315	-
<b>Administration and management:</b>							
Clerk's fees		-	-	16,416	4,105	20,521	15,082
Governance costs – Audit Fee		-	-	2,736	684	3,420	3,000
Legal and professional fees		-	-	-	-	-	2,630
Insurance		-	-	617	-	617	9,871
Miscellaneous		-	-	2,023	98	2,121	851
<b>Total expenditure</b>		<b>5,743</b>	<b>637</b>	<b>221,910</b>	<b>36,202</b>	<b>264,492</b>	<b>138,636</b>
Net gains / (losses) on investments		(512,146)	(48,256)	-	-	(560,402)	49,869
Gain on property disposal		-	-	-	-	-	2,013,332
		<b>(512,146)</b>	<b>(48,256)</b>	<b>-</b>	<b>-</b>	<b>(560,402)</b>	<b>2,063,201</b>
<b>Net Income/(Expenditure)</b>		<b>(355,764)</b>	<b>(26,437)</b>	<b>(221,910)</b>	<b>(36,202)</b>	<b>(640,313)</b>	<b>2,161,789</b>
Total Return allocated to income		(174,200)	(25,301)	174,200	25,301	-	-
<b>Net movement in funds</b>		<b>(529,964)</b>	<b>(51,738)</b>	<b>(47,710)</b>	<b>(10,901)</b>	<b>(640,313)</b>	<b>2,161,789</b>
<b>Total funds brought forward 1st April 2022</b>		<b>5,258,017</b>	<b>720,378</b>	<b>810,115</b>	<b>90,488</b>	<b>6,878,998</b>	<b>4,717,209</b>
<b>Total funds carried forward 31st March 2023</b>		<b>4,728,053</b>	<b>668,640</b>	<b>762,405</b>	<b>79,587</b>	<b>6,238,685</b>	<b>6,878,988</b>

**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses )**  
**Balance Sheet**  
**31<sup>st</sup> March 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	4	<u>5,987,278</u>	<u>6,550,863</u>
<b>Current Assets</b>			
Cash at bank		258,707	334,135
<b>Liabilities:</b>			
Creditors amounts falling due within one year	5	<u>(7,300)</u>	<u>(6,000)</u>
<b>Net Current Assets</b>		<u>251,407</u>	<u>328,135</u>
<b>Net Assets</b>	6	<u>6,238,685</u>	<u>6,878,998</u>
<b>Funds</b>			
<b>Endowment funds:</b>			
Mrs Jane Cart's Trust	7	4,728,053	5,258,017
Mrs Jane Cart's Almshouses	7	668,640	720,378
		<u>5,396,693</u>	<u>5,978,395</u>
<b>Restricted funds:</b>			
Mrs Jane Cart's Almshouses		<u>79,587</u>	<u>90,488</u>
<b>Unrestricted Funds:</b>			
Mrs Jane Cart's Trust		<u>762,405</u>	<u>810,115</u>
		<u>6,238,685</u>	<u>6,878,998</u>

Approved by the Trustees on 29th November 2023 and signed on their behalf by:

  
 .....  
 Mr J H M Newsum

  
 .....  
 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 2023**

**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, Enterprise 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 originally constituted restricted funds within these aggregated accounts of Mrs Jane Cart's Trust. The trustees have established a total return policy which includes Mrs Jane Cart's Almshouses and the base value of the restricted fund on 31<sup>st</sup> March 2022 has been used as the initial investment value. The funds are now disclosed as permanent endowment.

**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.

**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 2023**

Endowment funds are funds of capital which must be maintained; the trustees have adopted a total return policy from 31<sup>st</sup> March 2022 with the initial value and the unapplied total return established at this date.

**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. Investments**

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

The investment objective of the portfolios is to achieve long term capital and income growth, ahead of inflation, targeting UK CPI +4%, net of costs, over rolling 5 year periods. It is intended that this will be achieved by investment in a broadly diversified global portfolio covering the world's principal stock, bond, and currency markets, together with investments in alternative assets and commercial property.

**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 2023 (continued)**

**3. Statement of Financial Activities for the year ended 31<sup>st</sup> March 2022**

	<b>Unrestricted Mrs Jane Cart's Trust</b>		<b>Restricted Mrs Jane Cart's Trust Almshouses</b>		<b>2022 Total Funds</b>
	<b>Capital</b>	<b>Income</b>	<b>Capital</b>	<b>Income</b>	
	£	£	£	£	£
<b>Income from:</b>					
Investment income	-	27,330	-	15,403	42,733
Property Income		147,405			147,405
Surplus on sale of investments	25,127	-	21,959	-	47,086
<b>Total income</b>	<b>25,127</b>	<b>174,735</b>	<b>21,959</b>	<b>15,403</b>	<b>237,224</b>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Investment management fees	3,471	386	3,128	347	7,332
<b>Charitable activities:</b>					
Grants Clergy & dependents	-	99,870	-	-	99,870
Grants to local organisations	-	-	-	-	-
<b>Administration and management</b>					
Clerk's fees	-	12,066	-	3,016	15,082
Governance costs - Audit fee	-	2,400	-	600	3,000
Legal and professional fees	-	2,630	-	-	2,630
Insurance	-	9,871	-	-	9,871
Miscellaneous	-	766	-	85	851
<b>Total expenditure</b>	<b>3,471</b>	<b>127,989</b>	<b>3,128</b>	<b>4,048</b>	<b>138,636</b>
Net gains on investments	21,141	-	28,728	-	49,869
Gain on property disposal	2,013,332	-	-	-	2,013,332
	<b>2,034,473</b>	<b>-</b>	<b>28,728</b>	<b>-</b>	<b>2,063,201</b>
<b>Net movement in funds</b>	<b>2,056,129</b>	<b>46,746</b>	<b>47,559</b>	<b>11,355</b>	<b>2,161,789</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward 1 <sup>st</sup> April 2021	3,201,888	763,369	672,819	79,133	4,717,209
<b>Total funds carried forward 31<sup>st</sup> March 2022</b>	<b>5,258,017</b>	<b>810,115</b>	<b>720,378</b>	<b>90,488</b>	<b>6,878,998</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 2023 (continued)**

**4. Other Investments (Quoted)**

	<b>2023</b>		<b>2022</b>	
	Valuation	Income	Valuation	Income
	£	£	£	£
Sarasin and Partners Portfolio	<u>5,987,278</u>	<u>184,581</u>	<u>6,550,863</u>	<u>30,192</u>

**Summary**

	£
Market value at 1 <sup>st</sup> April 2022	6,550,863
Management fees	(6,380)
Additions during the year	3,197
Unrealised (loss) on revaluation	<u>(560,402)</u>
Market value at 31 <sup>st</sup> March 2023	<u>5,987,278</u>

	<b>2023</b>	<b>2022</b>
	£	£
Investments at 31 <sup>st</sup> March 2023 comprise:		
Equities	3,013,551	4,601,011
Fixed interest securities	676,743	266,210
Alternatives	<u>2,296,984</u>	<u>1,683,642</u>
	<u>5,987,278</u>	<u>6,550,663</u>
Historical cost	<u>6,565,185</u>	<u>6,572,111</u>

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

	<b>2023</b>	<b>2022</b>
	£	£
Accruals and deferred income	<u>7,300</u>	<u>6,000</u>

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

	Permanent Endowment	Restricted Funds	Unrestricted Funds	Total
	£	£	£	£
Investments	5,396,693	-	590,585	5,987,278
Current assets	-	79,587	179,120	258,707
Current liabilities	-	-	(7,300)	(7,300)
Net assets at 31 <sup>st</sup> March 2023	<u>5,396,693</u>	<u>79,587</u>	<u>762,405</u>	<u>6,238,685</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 2023 (continued)**

**7. Total return approach to investment of permanent endowment**

	Mrs Jane Carts Trust		Mrs Jane Carts Almshouses		Total Endowment
	Trust for investment £	Unapplied Total Return £	Trust for investment £	Unapplied Total Return £	£
<b>1<sup>st</sup> April 2022</b>					
Gift component of the permanent endowment	5,258,017	-	720,378	-	5,978,395
Unapplied total return	-	-	-	-	-
<b>Total</b>	<b>5,258,017</b>	<b>-</b>	<b>720,378</b>	<b>-</b>	<b>5,978,395</b>
<b>Movement for the year:</b>					
Investment Return:	-	162,125	-	22,456	184,581
Dividends and Interest	-	(512,146)	-	(48,256)	(560,402)
Investment return: realised and unrealised gains and (losses)	-	(5,743)	-	(637)	(6,380)
Less: Investment management costs	-	(355,764)	-	(26,437)	(382,201)
<b>Total</b>	<b>-</b>	<b>(174,200)</b>	<b>-</b>	<b>(25,301)</b>	<b>(199,501)</b>
Unapplied total return allocated to income in the reporting period	-	(174,200)	-	(25,301)	(199,501)
<b>Net movements for the year</b>	<b>-</b>	<b>(529,964)</b>	<b>-</b>	<b>(51,738)</b>	<b>(581,702)</b>
<b>31<sup>st</sup> March 2023</b>					
Gift component of the permanent endowment	5,258,017		720,378		5,978,395
Unapplied total return		(529,964)		(51,738)	(581,702)
<b>Total</b>	<b>5,258,017</b>	<b>(529,964)</b>	<b>720,378</b>	<b>(51,738)</b>	<b>5,396,693</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 2023 (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Individual grants	200,118	99,870
Institutional grants	<u>31,315</u>	<u>-</u>
Total grants	<u>231,433</u>	<u>99,870</u>

**9. Related party transactions**

None of the trustees received any remuneration from the charity during the year (2022 - £nil). C Gresham received reimbursement of expenses amounting to £736. ( 2022 - £nil).