

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

Accounts for the year
1st April 2023 to 31st March 2024

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
For the year ended 31st March 2024

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**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
For the year ended 31st March 2024**

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 31st March 2024

The Trustees present their annual report together with the aggregated audited accounts for the year ended 31st March 2024 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 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 2024 (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 £100,472 to 72 persons (2023 £101,500 to 75 persons).
- Grants were also paid to clergy in the St Albans Diocese to help with the cost of utilities, with payments totalling £66,250 made to 265 clergy. (2023 £92,500 benefitting 370 clergy).
- Grants were also made to Dunstable Parsh Church of £15,000 and to St Albans Diocese £15,112 for support with the pilot scheme for energy efficient heating for parsonages.
- Grants were paid totalling £7,880 by Mrs Jane Cart's Almshouses during 2024 (2023 £31,315). Payments were made to Luton Women's Aid and Ashton Almshouses.

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 31st March 2022.

The trustees have approved a return of 3% of the total investment as of 31st December 2022 to be applied from 1st April 2023 for the year to 31st March 2024.

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses) Report of the Trustees for the year ended 31st March 2024 (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.

**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Report of the Trustees for the year ended 31st March 2024 (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:

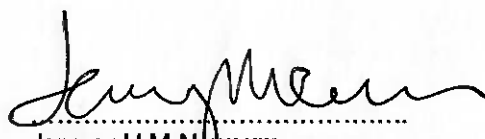
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that 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 November 2024
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 31st March 2024

Opinion

We have audited the financial statements of Mrs Jane Cart's Trust for the year ended 31st March 2024 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 2024 (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 2024 (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 2024 (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 

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

Date 26th November 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 31st March 2024

| | | Endowment funds | | Unrestricted funds | Restricted Funds | 2024 Total Funds | 2023 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 |
| Income from: | | £ | £ | £ | £ | £ | £ |
| Investment income | | | | | | | |
| Dividends | 4 | 178,299 | 22,393 | - | - | 200,692 | 181,270 |
| Interest | | 382 | 34 | - | - | 416 | 3,311 |
| Property | | - | - | - | - | - | - |
| Surplus/(loss) on sale of investments | | (256) | - | - | - | (256) | - |
| Total income | | 178,425 | 22,427 | - | - | 200,852 | 184,581 |
| Expenditure on: | | | | | | | |
| Raising Funds: | | | | | | | |
| Investment management fees | | 4,211 | (795) | - | - | 3,416 | 6,380 |
| Charitable activities: | | | | | | | |
| Grants to clergy and their dependants | 8 | - | - | 166,722 | - | 166,722 | 200,118 |
| Grants to local organisations | 8 | - | - | 30,112 | 7,880 | 37,992 | 31,315 |
| Administration and management: | | | | | | | |
| Clerk's fees | | - | - | 17,285 | 4,321 | 21,606 | 20,521 |
| Governance costs – Audit Fee | | - | - | 3,728 | 932 | 4,660 | 3,420 |
| Legal and professional fees | | - | - | 3,818 | - | 3,818 | - |
| Insurance | | - | - | 403 | - | 403 | 617 |
| Miscellaneous | | - | - | 1,097 | 99 | 1,196 | 2,121 |
| Total expenditure | | 4,211 | (795) | 223,165 | 13,232 | 239,813 | 264,492 |
| Net gains / (losses) on investments | | 277,537 | 60,068 | - | - | 337,605 | (560,402) |
| Net Income/(Expenditure) | | 451,751 | 83,290 | (223,165) | (13,232) | 298,644 | (640,313) |
| Total Return allocated to Income | | (154,672) | (22,172) | 154,672 | 22,172 | - | - |
| Net movement in funds | | 297,079 | 61,118 | (68,493) | 8,940 | 298,644 | (640,313) |
| Total funds brought forward 1st April 2023 | | 4,728,053 | 668,640 | 762,405 | 79,587 | 6,238,685 | 6,878,998 |
| Total funds carried forward 31st March 2024 | | 5,025,132 | 729,758 | 693,912 | 88,527 | 6,537,329 | 6,238,685 |

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Fixed Assets | | | |
| Investments | 4 | <u>6,323,968</u> | <u>5,987,278</u> |
| Current Assets | | | |
| Cash at bank | | 220,761 | 258,707 |
| Liabilities: | | | |
| Creditors amounts falling due within one year | 5 | <u>(7,400)</u> | <u>(7,300)</u> |
| Net Current Assets | | <u>213,361</u> | <u>251,407</u> |
| Net Assets | 6 | <u>6,537,329</u> | <u>6,238,685</u> |
| Funds | | | |
| Endowment funds: | | | |
| Mrs Jane Cart's Trust | 7 | 5,025,132 | 4,728,053 |
| Mrs Jane Cart's Almshouses | 7 | 729,758 | 668,640 |
| | | <u>5,754,890</u> | <u>5,396,693</u> |
| Restricted funds: | | | |
| Mrs Jane Cart's Almshouses | | <u>88,527</u> | <u>79,587</u> |
| Unrestricted Funds: | | | |
| Mrs Jane Cart's Trust | | <u>693,912</u> | <u>762,405</u> |
| | | <u>6,537,329</u> | <u>6,238,685</u> |

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 31st March 2024

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, 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 31st 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 31st March 2024

Endowment funds are funds of capital which must be maintained; the trustees have adopted a total return policy from 31st 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 31st March 2024 (continued)

3. Statement of Financial Activities for the year ended 31st March 2023

| | Endowment Funds | | Unrestricted Funds | Restricted Funds | 2023 Total Funds |
|---|-----------------------|---------------------------------|-----------------------|---------------------------|------------------|
| | Mrs Jane Cart's Trust | Mrs Jane Cart's Trust Almshouse | Mrs Jane Cart's Trust | Mrs Jane Cart's Almshouse | |
| | £ | £ | £ | £ | £ |
| Income from: | | | | | |
| Investment income | 159,556 | 21,714 | - | - | 181,270 |
| Interest | 2,569 | 742 | - | - | 3,311 |
| Total income | 162,125 | 22,456 | - | - | 184,581 |
| Expenditure on: | | | | | |
| Raising funds: | | | | | |
| Investment management fees | 5,743 | 637 | - | - | 6,380 |
| Charitable activities: | | | | | |
| Grants Clergy & dependents | - | - | 200,118 | - | 200,118 |
| Grants to local organisations | - | - | - | 31,315 | 31,315 |
| Administration and management: | | | | | |
| Clerk's fees | - | - | 16,416 | 4,105 | 20,521 |
| Governance costs - Audit fee | - | - | 2,736 | 684 | 3,420 |
| Insurance | - | - | 617 | - | 617 |
| Miscellaneous | - | - | 2,023 | 98 | 2,121 |
| Total expenditure | 5,743 | 637 | 221,910 | 36,202 | 264,492 |
| Net loss on investments | (512,146) | (48,256) | - | - | (560,402) |
| Net Income / (Expenditure) | (355,764) | (26,437) | (221,910) | (36,202) | (640,313) |
| Total return allocated to Income | (174,200) | (25,301) | 174,200 | 25,301 | - |
| Net movement in funds | (529,964) | (51,738) | (47,710) | (10,901) | (640,313) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward 1st April 2022 | 5,258,017 | 720,378 | 810,115 | 90,488 | 6,878,998 |
| Total funds carried forward 31st March 2023 | 4,728,053 | 668,640 | 762,405 | 79,587 | 6,238,685 |

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2024 (continued)

4. Other Investments (Quoted)

| | 2024 | | 2023 | |
|--------------------------------|----------------|-------------|----------------|-------------|
| | Valuation £ | Income £ | Valuation £ | Income £ |
| Sarasin and Partners Portfolio | 6,323,968 | 200,852 | 5,987,278 | 184,581 |

Summary

| | £ |
|---|------------------|
| Market value at 1 st April 2023 | 5,987,278 |
| Management fees | (3,416) |
| Additions during the year | 2,501 |
| Unrealised Surplus on revaluation | 337,605 |
| Market value at 31 st March 2024 | <u>6,323,968</u> |

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Investments at 31 st March 2024 comprise: | | |
| Equities | 3,878,368 | 3,013,551 |
| Fixed interest securities | 608,465 | 676,743 |
| Alternatives | <u>1,837,135</u> | <u>2,296,984</u> |
| | <u>6,323,968</u> | <u>5,987,278</u> |
| Historical cost | <u>6,565,165</u> | <u>6,565,185</u> |

5. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|------------------|------------------|
| Accruals and deferred income | <u>7,400</u> | <u>7,300</u> |

6. Analysis of net assets between funds

| | Permanent Endowment £ | Restricted Funds £ | Unrestricted Funds £ | Total £ |
|---|-----------------------------|--------------------------|----------------------------|------------------|
| Investments | 5,754,890 | - | 569,078 | 6,323,968 |
| Current assets | - | 88,527 | 132,234 | 220,761 |
| Current liabilities | - | - | (7,400) | (7,400) |
| Net assets at 31 st March 2024 | <u>5,754,890</u> | <u>88,527</u> | <u>693,912</u> | <u>6,537,329</u> |

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2024 (continued)

7. Total return approach to investment of permanent endowment

| | Mrs Jane Cart's Trust Trust for investment £ | Unapplied Total Return £ | Mrs Jane Cart's Almshouses Trust for investment £ | Unapplied Total Return £ | Total Endowment £ |
|--|---|--------------------------------|--|--------------------------------|----------------------|
| 1st April 2023 | | | | | |
| Gift component of the permanent endowment | 5,258,017 | - | 720,378 | - | 5,978,395 |
| Unapplied total return | - | (529,964) | - | (51,738) | (581,702) |
| Total | 5,258,017 | (529,964) | 720,378 | (51,738) | 5,396,693 |
| Movement for the year: | | | | | |
| Investment Return: | - | 178,425 | - | 22,427 | 200,852 |
| Dividends and interest | - | | - | | |
| Investment return: realised and unrealised gains and (losses) | - | 277,537 | - | 60,068 | 337,605 |
| Less: Investment management costs | - | (4,211) | - | 795 | (3,416) |
| Total | - | 451,751 | - | 83,290 | 535,041 |
| Unapplied total return allocated to income in the reporting period | - | (154,672) | - | (22,172) | (176,844) |
| Net movements for the year | - | 297,079 | - | 61,118 | 358,197 |
| 31st March 2024 | | | | | |
| Gift component of the permanent endowment | 5,258,017 | | 720,378 | | 5,978,395 |
| Unapplied total return | | (232,885) | | 9,380 | (223,505) |
| Total | 5,258,017 | (232,885) | 720,378 | 9,380 | 5,754,890 |

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2023 (continued)

8. Disclosure details of grants made to individuals and institutions

| | 2024 £ | 2023 £ |
|----------------------|----------------|----------------|
| Individual grants | 166,722 | 200,118 |
| Institutional grants | <u>37,992</u> | <u>31,315</u> |
| Total grants | <u>204,714</u> | <u>231,433</u> |

9. Related party transactions

None of the trustees received any remuneration from the charity during the year (2023 £nil). C Gresham received reimbursement of expenses amounting to £ Nil (2023: £736).