

Mrs Jane Cart's Trust

Accounts for the year
1st April 2015 to 31st March 2016

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1st April 2015 to 31st March 2016

c/o Bedfordshire and Luton Community Foundation
The Old School, Southill Road, Cardington, MK44 3SX

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**Mrs Jane Cart's Trust
Report of the Trustees
For the year ended 31st March 2016**

The Trustees present their annual report together with the audited accounts for the year ended 31st March 2016. They are prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 2015) (as amended by Update Bulletin 1 on 2nd February 2016).

Objects and Activities

The principal activity during the year has been payments in the form of grants to poor clergy and clergy widows, or spinster daughters of clergy aged 45 years and upwards.

A full review of the future use of the charity's assets is being undertaken.

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.

Achievements and Performance

Grants were paid directly to poor clergymen, poor widows or maiden daughters of clergymen totalling £39,113 to 50 persons and £4,023 to St Albans Diocesan Board of Finance to fund clergy retreats.

The funds transferred to the Bedfordshire and Luton Community Foundation were not used to make any grants in the year under review.

Financial Review

The results of the charity for the year are set out in the Statement of Financial Activities on page 7.

Reserves Policy

To enable the Jane Cart's Trust to continue grant making over the long term it is important that its finances are able to meet an ever increasing demand by donees for financial assistance whilst levels of income may fall. The current funds of £2,191,267 takes into account the above factors, within which the other reserve of £1,620,700 is a non – distributable fund.

With regard to the Jane Cart's Almshouses, the Trustees have taken a long term view of its financial position. To ensure that the almshouses charity is able to meet its financial liabilities as they fall due, the Trustees have introduced a reserves policy that will be reviewed annually. The current fund of £591,684 takes account of the above factors.

Structure, Governance and Management

Governing document

The charity 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.

Appointment of Trustees

Trustees are appointed by a resolution of the existing Trustees of the charity passed at a special meeting of which not less than 21 days notice has been given.

Organisation

The names of the Trustees who served during the year are set out below.

Trustees meetings are held regularly on a six monthly basis, with ad hoc meetings being held as and when necessary.

Day to day running of the organisation is handled by the Clerk to the Trustees, with major items of expenditure being referred to the Trustees.

Risk Management

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

Reference and Administrative Information

Registered Charity Number 200166

Trustees

Lady J Whitbread (Chair)
Rt Rev R Atkinson, Bishop of Bedford
Mrs C E Rayner
Mr D R Shelley
Mr E M Wood
Mr J Newsum

Clerk to the Trustees

Mr J Siegler

Correspondence address

Bedfordshire and Luton Community Foundation
The Old School
Southill Road
Cardington
MK44 3SX

Auditors

Keens Shay Keens Limited
Christchurch House
Upper George Street
Luton
LU1 2RS

Bankers

Barclays Bank PLC
28 George Street
Luton
LU1 2AE

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

Investment Managers

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

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:

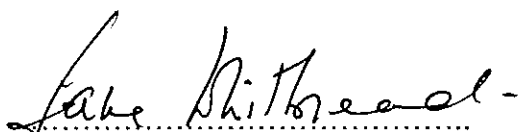
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that 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*24 January 2017*.....
And signed on their behalf by:



Lady J Whitbread
Chair

c/o Bedfordshire and Luton Community Foundation
The Old School
Southill Road
Cardington
MK44 3SX

Mrs Jane Cart's Trust
Statement of Financial Activities for the year ended 31st March 2016

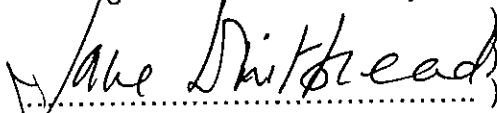
	Note	Income Account	Other Reserve – non distributable	2016 Total Unrestricted Funds £	2015 Total Unrestricted Funds £
Income from:					
Investment Income					
Dividends	2	18,568	-	18,568	17,199
Bank interest received		635	-	635	628
Rent received		138,431	-	138,431	141,678
Insurance reimbursed		4,173	-	4,173	3,105
Surplus on sale of investments		13,706	-	13,706	2,719
Total		175,513	-	175,513	165,329
Expenditure on:					
Raising funds:					
Investment management fees		7,007	-	7,007	6,680
Charitable activities:					
Cost of grant making					
Grants to poor clergymen, poor widows or maiden daughters of clergymen		43,136	-	43,136	67,616
Administration and management costs:					
Clerk's fees		1,236	-	1,236	1,422
Governance costs - Auditor's fees		6,381	-	6,381	2,980
Legal and professional fees		7,754	-	7,754	6,653
Meeting expenses		126	-	126	-
Insurance		4,173	-	4,173	3,105
Total		69,813	-	69,813	88,456
Net (losses)/gains on investments:					
Unrealised (deficit)/surplus on investments		(15,641)	-	(15,641)	53,820
Net movement in funds		90,059	-	90,059	130,693
Reconciliation of funds:					
Total funds brought forward 1 st April 2015		480,508	1,620,700	2,101,208	1,970,515
Total funds carried forward 31st March 2016		570,567	1,620,700	2,191,267	2,101,208

**Mrs Jane Cart's Trust
Balance Sheet
31st March 2016**

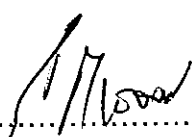
	Note	2016 £	2015 £
Fixed Assets			
Investment property	1(f)	1,750,000	1,750,000
Other investments	2	<u>848,349</u>	<u>834,732</u>
		2,598,349	2,584,732
Current Assets			
Prepayments		1,476	1,221
Cash at bank		<u>192,391</u>	<u>147,230</u>
		193,867	148,451
Less: Current Liabilities			
Creditors amounts falling due within one year	3	<u>600,949</u>	<u>631,975</u>
Net Current Assets		<u>(407,082)</u>	<u>(483,524)</u>
Net Assets		<u>2,191,267</u>	<u>2,101,208</u>
Funds			
Unrestricted funds			
Income account	4(a)	570,567	480,508
Other reserve – non distributable	4(a)	<u>1,620,700</u>	<u>1,620,700</u>
		2,191,267	2,101,208

Approved by the Trustees on 24 January 2017

and signed on their behalf by:



 Lady J Whitbread)



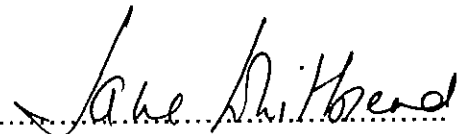
 Mr E M Wood)
) Trustees

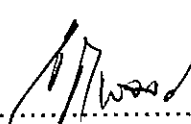
**Mrs Jane Cart's Almshouses
Balance Sheet
31st March 2016**

	Note	2016 £	2015 £
Current Assets			
Loan to Mrs Jane Cart's Trust		591,684	591,684
		<hr/>	<hr/>
Total Net Assets		<u>591,684</u>	<u>591,684</u>
Represented by:			
Funds			
Unrestricted funds			
Income account	4(b)	591,684	591,684
		<hr/>	<hr/>
		<u>591,684</u>	<u>591,684</u>

Approved by the Trustees on *24 January 2017*

and signed on their behalf by:



 Lady S C Whitbread)
)
) Trustees
)
)


 Mr E M Wood)

Mrs Jane Cart's Trust
Notes to the Accounts
For the year ended 31st March 2016

1. 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 2015) (as amended by Update Bulletin 1 on 2nd February 2016) 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.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the accounts.

b. Reconciliation with previous Generally Accepted Accounting Practice

These accounts for the year ended 31st March 2016 are the first accounts that comply with FRS 102. The date of transition is 1st April 2014.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net expenditure for the year is provided with the net expenditure under previous GAAP adjusted for the presentation of investment gains / (losses) as a component of reported income.

	£
Reconciliation of reported net income	
Net Income as previously stated	76,873
Adjustment for gains / (losses) on investments now treated as a component of net Income	53,820
2015 net income as restated	<u>130,693</u>

c. 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.

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

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

d. Income recognition

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

e. 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.

f. Freehold land and property

The investment properties are stated at fair value. A market valuation was completed by Colliers International in September 2012. The fair value of the investment properties have not changed since.

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. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2. Other Investments (Quoted)

	Valuation	2016		2015	
		Cost	Income	Cost	Income
Rathbones Portfolio	£ 848,349	781,758	18,568	751,492	17,199

Summary

	£
Market value at 1 st April 2015	834,732
Acquisitions during the year	101,477
Disposals during the year	(85,925)
Realised surplus on disposals	13,706
Unrealised deficit on revaluation	(15,641)
Market value at 31 st March 2016	<u>848,349</u>

	2016	2015
	£	£
Investments at 31st March 2016 comprise:		
Equities	715,829	708,785
Fixed interest securities	132,520	125,947
	<u>848,349</u>	<u>834,732</u>

Historical cost at 31 st March 2016	<u>781,758</u>
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3. Creditors: amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	9,265	40,291
Loan from Mrs Jane Cart's Almhouses	591,684	591,684
	<u>600,949</u>	<u>631,975</u>

4. Funds

a) Mrs Jane Cart's Trust

	Realised Reserves	Unrestricted Funds Unrealised Reserves Income Account	Unrealised Reserves Other Reserve - non distributable	Total Funds
	£	£	£	£
At 1 st April 2015	396,238	84,270	1,620,700	2,101,208
Net movement in funds before gains/(losses) on investments	105,700	-	-	105,700
Transfer unrealised gains on disposals from previous years	8,223	(8,223)	-	-
Unrealised deficit on investments	-	(15,641)	-	(15,641)
At 31 st March 2016	<u>510,161</u>	<u>60,406</u>	<u>1,620,700</u>	<u>2,191,267</u>

b) Mrs Jane Cart's Almshouses

	Unrestricted Funds Income Account
	£
At 1 st April 2015 and 31 st March 2016	<u>591,684</u>

5. Disclosure details of grants made to individuals and institutions

	2016 £	2015 £
Individual grants	39,113	51,296
Institutional grants	4,023	16,320
Total grants	<u>43,136</u>	<u>67,616</u>

The Institutional grant was paid to St Albans Diocesan Board of Finance for both 2015 and 2016. There were no grants paid to any other institutions.

6. Related party transactions

None of the trustees received any remuneration or claimed expenses from the charity during the year (2015 - £nil).

During the year the charity made grants of £4,023 (2015- £16,320) to St Albans Diocesan Board of Finance, of which Mr E M Wood is a Director.

Mrs Jane Cart's Trust

Independent Auditors' Report to the Trustees Year ended 31st March 2016

We have audited the accounts of Mrs Jane Cart's Trust for the year ended 31st March 2016 which comprise the Balance Sheet, the Statement of Financial Activities and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and Auditors

As described in the Statement of Trustees' Responsibilities the charity's Trustees, who are also Directors of the charity for the purposes of Company Law, are responsible for the preparation of the Report of the Trustees and accounts and for being satisfied that the accounts give a true and fair view.

We have been appointed as Auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Scope of the audit of the accounts

A description of the scope of an audit of the accounts is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 1(a) to the accounts.

Opinion

In our opinion the accounts

- give a true and fair view, of the state of the charity's affairs as at 31st March 2016 and of its incoming resources and application of resources for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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.



**Keens Shay Keens Limited
Chartered Accountants and
Statutory Auditors**

Christchurch House
Upper George Street
Luton
LU1 2RS

24/01/2017