

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

Accounts for the year
1st April 2016 to 31st March 2017

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

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Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Report of the Trustees
For the year ended 31st March 2017

The Trustees present their annual report together with the aggregated audited accounts for the year ended 31st March 2017 for Mrs Jane Cart's Trust and its linked charity Mrs Jane Cart's Almshouses. They are prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with both charities' trust deeds, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) (as amended by Update Bulletin 1 on 2nd February 2016).

Objects and Activities

Mrs Jane Cart's Trust

The object of the Charity is to provide support to Church of England clergy, clergy widows/ers and the maiden daughters of clergy (the latter when aged over 45) and where that member of the clergy currently or in the past lives/lived or works /worked in the Diocese of St. Albans. The principal activity during the year has been payments in the form of grants to such beneficiaries.

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

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 charity currently makes its funds available to Mrs Jane Cart's Trust for its charitable activities described above in the form of a loan.

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.

The Trust makes grants according to the following categories:

General living costs – assistance with day to day living expenses to relieve the burden of those on low incomes.

Special needs - capital (one off purchases/repairs) or revenue payments

Expenses - Qualifying issues might include, for example, convalescent or recuperative care, medical equipment or treatment not available through the NHS, capital purchases to improve the home or other pressing needs.

Retiring clergy – a one off payment to clergy from the Diocese of St Albans only,

Retreats for clergy – meeting the costs of a retreat to any member of the clergy in the Diocese of St Albans after 20 years in ministry.

Achievements and Performance

Grants were paid by Mrs Jane Cart's Trust directly to poor clergy, clergy widows or maiden daughters of clergy totalling £46,550 to 54 persons.

Plans for future periods

The Jane Cart Trust is continuously reviewing the implementation and efficacy of its operations particularly in view of its Objects. To this end, discussions are taking place in relation to a possible wider interpretation of the objects in order to engender greater grant-making. This will involve liaison with the Charity Commission and legal advice is being taken as to the implications of this, however the priority remains to carry out the wishes of the original benefactor within the framework specified. This review is also considering areas of need both in terms of geography and the eligibility of applicants, in order to ensure that our grant-making is effective."

Financial Review

The results of the charity for the year are set out in the Statement of Financial Activities on page 9.

Reserves Policy

To enable Mrs 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 from donees for financial assistance whilst levels of income may fall. The current funds of £2,414,121 take into account the above factors, within which the other reserve of £1,620,700 is a non-distributable fund.

With regard to the Mrs 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 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 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 charities 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 OBE, Bishop of Bedford
Mrs C E Rayner
Mr D R Shelley
Mr E M Wood
Mr J Newsum

Custodian Trustee (holding title to freehold investment property)

The Official Custodian for Charities

Clerk to the Trustees

Mrs F T Irfan

Correspondence address

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

Auditors

HW Associates Limited
Portmill House
Portmill Lane
Hitchin
SG5 1DJ

Bankers

Barclays Bank PLC
28 George Street
Luton
LU1 2AE

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

Investment Managers

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

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 26-1-2018
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

Independent Auditor's Report to the Trustees of Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)

We have audited the financial statements of Mrs Jane Cart's Trust for the year ended 31st March 2017 set out on pages 9 to 14. 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 154 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 trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor 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 financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Auditor's Report to the Trustees of Mrs Jane Cart's Trust (including Mrs Jane Cart's Almshouses) (continued)

Opinion on financial statements

In our opinion the accounts

- give a true and fair view, of the state of the charity's affairs as at 31st March 2017 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 financial statements; or
- sufficient 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.

HW Associates Ltd

HW Associates Limited

**Chartered Accountants and
Statutory Auditors**

Date... *26th Aug 2018*

Portmill House
Portmill Lane
Hitchin
Herts
SG5 1DJ

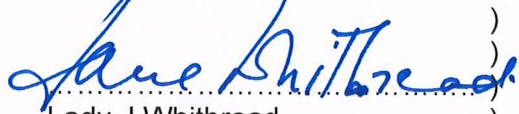

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Statement of Financial Activities for the year ended 31st March 2017

	Note	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Income from:					
Investment income					
Dividends etc	3	23,109	-	23,109	18,568
Bank interest received		136	-	136	635
Rent received		138,082	-	138,082	138,431
Insurance reimbursed		4,582	-	4,582	4,173
Surplus on sale of investments		34,978	-	34,978	13,706
Total		200,887	-	200,887	175,513
Expenditure on:					
Raising funds:					
Investment management fees		7,677	-	7,677	7,007
Charitable activities:					
Cost of grant making					
Grants to poor clergy, poor widows or maiden daughters of clergy	7	46,550	-	46,550	43,136
Administration and management costs:					
Clerk's fees		1,411	-	1,411	1,236
Governance costs - Auditor's fees		3,000	-	3,000	6,381
Legal and professional fees		10,825	-	10,825	7,754
Meeting expenses		-	-	-	126
Insurance		4,582	-	4,582	4,173
Total		74,045	-	74,045	69,813
Net gains/(losses) on investments:					
Unrealised surplus/(deficit) on investments		96,012	-	96,012	(15,641)
Net movement in funds		222,854	-	222,854	90,059
Reconciliation of funds:					
Total funds brought forward 1 st April 2016		2,191,267	591,684	2,782,951	2,692,892
Total funds carried forward 31st March 2017		2,414,121	591,684	3,005,085	2,782,951

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Balance Sheet
31st March 2017

	Note	2017 £	2016 £
Fixed Assets			
Investment property	1(g)	1,750,000	1,750,000
Other investments	3	<u>1,024,732</u>	<u>848,349</u>
		2,774,732	2,598,349
Current Assets			
Prepayments		1,553	1,476
Cash at bank		<u>274,383</u>	<u>192,391</u>
		275,936	193,867
Liabilities:			
Creditors amounts falling due within one year	4	<u>(44,863)</u>	<u>(9,265)</u>
Net Current Assets		<u>231,073</u>	<u>184,602</u>
Net Assets	6	<u>3,005,805</u>	<u>2,782,951</u>
Funds			
Unrestricted funds			
Income account	5	793,421	570,567
Investment property revaluation reserve	5	<u>1,620,700</u>	<u>1,620,700</u>
		2,414,121	2,191,267
Restricted fund – Mrs Jane Cart's Almshouses	5	<u>591,684</u>	<u>591,684</u>
		<u>3,005,805</u>	<u>2,782,951</u>

Approved by the Trustees on 26-1-2018 and signed on their behalf by:


 Lady J Whitbread)
)
) Trustees
)

 Mr E M Wood)

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts
For the year ended 31st March 2017

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.

b. Going concern

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

c. Accounting for linked charity

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

d. Fund accounting

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

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.

e. Income recognition

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

f. Expenditure recognition

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

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

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

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

g. Freehold land and property

The investment properties are stated at fair value. A market valuation was completed by Colliers International in September 2012 at £1,750,000. In the opinion of the trustees, the fair value of the investment properties on an existing use basis has not changed materially since.

h. Investments

Investments are stated at mid-market value. Gains and losses on revaluation are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their 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. Statement of Financial Activities for the year ended 31st March 2016

	Note	Unrestricted Funds £	Restricted Funds £	2016 Total Funds £
Income from:				
Investment income				
Dividends etc	3	18,568	-	18,568
Bank interest received		635	-	635
Rent received		138,431	-	138,431
Insurance reimbursed		4,173	-	4,173
Surplus on sale of investments		13,706	-	13,706
Total		175,513	-	175,513
 Expenditure on:				
Raising funds:				
Investment management fees		7,007	-	7,007
Charitable activities:				
Cost of grant making				
Grants to poor clergy, poor widows or maiden daughters of clergy		43,136	-	43,136
Administration and management costs:				
Clerk's fees		1,236	-	1,236
Governance costs - Auditor's fees		6,381	-	6,381
Legal and professional fees		7,754	-	7,754
Meeting expenses		126	-	126
Insurance		4,173	-	4,173
Total		69,813	-	69,813
 Net (losses)/gains on investments:				
Unrealised (deficit)/surplus on investments		(15,641)	-	(15,641)
Net movement in funds		90,059	-	90,059
 Reconciliation of funds:				
Total funds brought forward 1 st April 2015		2,101,208	591,684	2,692,892
Total funds carried forward 31st March 2016		2,191,267	591,684	2,782,951

3. Other Investments (Quoted)

	2017		2016	
	Valuation £	Income £	Valuation £	Income £
Rathbones Portfolio	1,024,732	23,109	848,349	18,568

Summary

	£
Market value at 1 st April 2016	848,349
Acquisitions during the year	299,558
Disposals during the year	(254,165)
Realised surplus on disposals	34,978
Unrealised surplus on revaluation	96,012
Market value at 31 st March 2017	<u>1,024,732</u>

	2017 £	2016 £
Investments at 31st March 2017 comprise:		
Equities	721,426	609,960
Fixed interest securities	153,888	132,520
Alternatives	149,418	105,869
	<u>1,024,732</u>	<u>848,349</u>
Historical cost	<u>862,688</u>	<u>781,758</u>

4. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	44,863	9,265
	<u>44,863</u>	<u>9,265</u>

5. Funds

	Unrestricted Funds		Restricted Fund Mrs Jane Cart's Almshouses – linked charity	Total Funds
	Income Account £	Investment property revaluation reserve £	£	£
At 1 st April 2016	570,567	1,620,700	591,684	2,782,951
Income	200,887	-	-	200,887
Expenditure	(74,045)	-	-	(74,045)
Unrealised gain on investments	96,012	-	-	96,012
At 31 st March 2017	<u>793,421</u>	<u>1,620,700</u>	<u>591,684</u>	<u>3,005,805</u>

6. Analysis of net assets between funds

	Unrestricted Funds	Investment property revaluation reserve	Restricted Fund Mrs Jane Cart's Almshouses – linked charity	Total Funds
	Income Account £	£	£	£
Investment property	129,300	1,620,700	-	1,750,000
Other investments	1,024,732	-	-	1,024,732
	<u>1,154,032</u>	<u>1,620,700</u>	<u>-</u>	<u>2,774,732</u>
Current assets	275,936			275,936
Current liabilities	(44,863)			(44,863)
Loan from Mrs Jane Cart's Almshouses to Mrs Jane Cart's Trust	(591,684)		591,684	-
Net assets at 31 st March 2017	<u>793,421</u>	<u>1,620,700</u>	<u>591,684</u>	<u>3,005,805</u>

7. Disclosure details of grants made to individuals and institutions

	2017 £	2016 £
Individual grants	46,550	39,113
Institutional grants	-	4,023
Total grants	<u>46,550</u>	<u>43,136</u>

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

8. Related party transactions

None of the trustees received any remuneration or claimed expenses from the charity during the year (2016 - £nil).

During the year the charity made grants of £Nil (2016- £4,023) to St Albans Diocesan Board of Finance, of which Mr E M Wood is a Director.