

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

Accounts for the year
1st April 2018 to 31st March 2019

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
For the year ended 31st March 2019

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**Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
For the year ended 31st March 2019**

Reference and Administrative Information

Registered Charity Number 200166

Trustees

Mr Jeremy H M Newsum (Chair)
Lady Jane M Whitbread
Rt Rev Richard Atkinson OBE, Bishop of Bedford
Mrs Cressida E Rayner
Mr Edmund M Wood
Mrs Cynthia M Gresham
Mrs Caroline L E M Bewes
Mr David R Shelley (deceased 31.12.2018)

Custodian Trustee (holding title to freehold investment property)

The Official Custodian for Charities

Clerk to the Trustees

Mrs Fozia T Irfan

Correspondence address

c/o Bedfordshire and Luton Community Foundation
Hart House Business Centre
Kimpton Road
Luton
LU2 0LA

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

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses) **Report of the Trustees for the year ended 31st March 2019**

The Trustees present their annual report together with the aggregated audited accounts for the year ended 31st March 2019 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 principal objects of the charity are:

1. The relief of poor clergymen;
2. The relief of widows and maiden daughters of clergymen aged 45 years or upwards;
3. The upkeep of a monument and clock in Dunstable parish church;
4. A sermon to be preached in Dunstable parish church; and
5. 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.

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 Almshouses were sold in 2006 and the capital value has been preserved.

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 public benefit achieved by the Charity is in the form of individual grants given to members of the clergy or their dependants, to alleviate hardship. 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 Trust (including linked charity Mrs Jane Cart's Almshouses) Report of the Trustees for the year ended 31st March 2019 (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.

- A review of charitable objects is taking place, with legal advice to understand if the objects can be widened to enable greater public benefit
- New trustees have been recruited to ensure sustainability and effective supervision.
- A specific working group has been set up to consider grant making policy to make it more transparent and systematic.
- A grant making committee has been established and is working well.
- Grants were paid by Mrs Jane Cart's Trust directly to poor clergy, clergy widows or maiden daughters of clergy totalling £49,050 to 50 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 10.

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 beneficiaries for financial assistance whilst levels of income may fall. The trustees have created a designated reserve to set aside funds for property repairs or to cover a void. The current funds of £2,524,085 take into account the above factors, within which the designated property reserve amounts to £100,000. 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 introduced a reserves policy that is reviewed annually. At the latest review the Trustees have created a restricted grant making reserve reflecting the interest element of the fund. The current restricted funds of £693,103 take into account the above factors.

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Report of the Trustees for the year ended 31st March 2019 (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, 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.

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Report of the Trustees for the year ended 31st March 2019 (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:

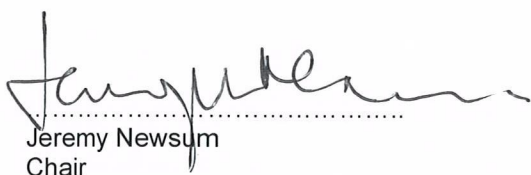
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that 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 26th March 2019
And signed on their behalf by:


Jeremy Newsum
Chair

c/o Bedfordshire and Luton Community Foundation
Hart House Business Centre
Kimpton Road
Luton
LU2 0LA

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 2019

Opinion

We have audited the financial statements of Mrs Jane Cart's Trust for the year ended 31st March 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

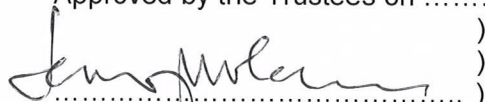
Statement of Financial Activities for the year ended 31st March 2019

	<i>Note</i>	Unrestricted Funds	Restricted funds	2019 Total Funds	2018 Total Funds
		£	£	£	£
Income from:					
Investment income					
Dividends	4	14,976	13,658	28,634	25,183
Bank interest received		36	-	36	13
Rent receivable		162,932	-	162,932	142,616
Insurance reimbursed		4,449	-	4,449	4,672
Surplus on sale of investments		2,497	3,992	6,489	6,489
Total income		184,890	17,650	202,540	178,973
Expenditure on:					
Raising funds:					
Investment management fees		5,427	3,747	9,174	8,170
Charitable activities:					
Cost of grant making					
Grants to poor clergy, poor widows or maiden daughters of clergy	8	49,050	-	49,050	41,060
Administration and management costs:					
Clerk's fees		3,720	930	4,650	1,850
Governance costs – Audit Fee		1,800	450	2,250	3,750
Legal and professional fees		36,011	-	36,011	19,201
Meeting expenses		196	49	245	329
Insurance		4,447	-	4,447	4,672
Miscellaneous		766	-	766	248
Total expenditure		101,417	5,176	106,593	79,280
Net gains/(losses) on investments		12,133	12,299	24,432	(8,689)
Net income/(expenditure)		95,606	24,773	120,379	91,004
Transfers between funds		-	-	-	-
Net movement in funds		95,606	24,773	120,379	91,004
Reconciliation of funds:					
Total funds brought forward 1 st April 2018		2,428,479	668,330	3,096,809	3,005,805
Total funds carried forward 31st March 2019		2,524,085	693,103	3,217,188	3,096,809

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Balance Sheet
31st March 2019

	Note	2019 £	2018 £
Fixed Assets			
Investment property	2(g)	1,750,000	1,750,000
Other investments	4	<u>1,264,947</u>	<u>1,048,670</u>
		3,014,947	2,798,670
Current Assets			
Prepayments and accrued income		6,447	5,762
Cash at bank		<u>204,161</u>	<u>307,444</u>
		210,608	313,206
Liabilities:			
Creditors amounts falling due within one year	5	<u>(8,367)</u>	<u>(15,067)</u>
Net Current Assets		<u>202,241</u>	<u>298,139</u>
Net Assets	7	<u>3,217,188</u>	<u>3,096,809</u>
Funds			
Unrestricted funds:			
Income account	6	803,385	807,779
Investment property revaluation reserve	6	1,620,700	1,620,700
Investment property reserve	6	100,000	-
		<u>2,524,085</u>	<u>2,428,479</u>
Restricted funds:			
Mrs Jane Cart's Almshouses	6	<u>693,103</u>	<u>668,330</u>
		<u>3,217,188</u>	<u>3,096,809</u>

Approved by the Trustees on 26th November 2019 and signed on their behalf by:



 Mr J Newsum



 Mr E M Wood

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) Trustees
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Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2019

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, Hart House Business Centre, Kimpton Road, Luton,

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 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 restricted funds within these aggregated accounts of Mrs Jane Cart's Trust.

d. Fund accounting

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

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.

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

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2019

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 property is 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 property 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 carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2019 (continued)

3. Statement of Financial Activities for the year ended 31st March 2018

	Note	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
Income from:				
Investment income				
Dividends	4	25,183	-	25,183
Bank interest received		13	-	13
Rent received		142,616	-	142,616
Insurance reimbursed		4,672	-	4,672
Surplus on sale of investments		6,489	-	6,489
Total income		178,973	-	178,973
Expenditure on:				
Raising funds:				
Investment management fees		8,170	-	8,170
Charitable activities:				
Cost of grant making				
Grants to poor clergy, poor widows or maiden daughters of clergy		41,060	-	41,060
Administration and management costs:				
Clerk's fees		1,850	-	1,850
Governance costs - Auditor's fees		3,750	-	3,750
Legal and professional fees		19,201	-	19,201
Meeting expenses		329	-	329
Insurance		4,672	-	4,672
Miscellaneous		248	-	248
Total expenditure		79,280	-	79,280
Net (losses)/gains on investments		(11,374)	2,685	(8,689)
Transfers between funds		(73,961)	73,961	-
Net movement in funds		14,358	76,646	91,004
Reconciliation of funds:				
Total funds brought forward 1 st April 2017		2,414,121	591,684	3,005,805
Total funds carried forward 31st March 2018		2,428,479	668,330	3,096,809

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2019 (continued)

4. Other Investments (Quoted)

	2019		2018	
	Valuation £	Income £	Valuation £	Income £
Rathbones Portfolio	1,264,947	28,634	1,048,670	25,183

Summary

	£
Market value at 1 st April 2018	1,048,670
Acquisitions during the year	372,179
Disposals during the year	(186,823)
Realised surplus on disposals	6,489
Unrealised surplus on revaluation	24,432
Market value at 31 st March 2019	<u>1,264,947</u>

	2019 £	2018 £
Investments at 31 st March 2019 comprise:		
Equities	908,452	711,278
Fixed interest securities	205,765	183,563
Alternatives	150,730	153,829
	<u>1,264,947</u>	<u>1,048,670</u>
Historical cost	<u>1,161,673</u>	<u>895,884</u>

5. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>8,367</u>	<u>15,067</u>

6. Funds

	Unrestricted Funds			Restricted Funds		Total Funds
	Income Account £	Investment property reserve £	Investment property revaluation reserve £	Mrs Jane Cart's Almshouses £	Mrs Jane Cart's Almshouses grant making £	£
At 1 st April 2018	807,779	-	1,620,700	668,330	-	3,096,809
Income	184,890	-	-	17,650	-	202,540
Expenditure	(101,417)	-	-	(5,176)	-	(106,593)
Unrealised (loss)/gain on investments	12,133	-	-	12,299	-	24,432
Transfers	(100,000)	100,000	-	(91,792)	91,792	-
At 31 st March 2019	<u>803,385</u>	<u>100,000</u>	<u>1,620,700</u>	<u>601,311</u>	<u>91,792</u>	<u>3,217,188</u>

Mrs Jane Cart's Trust (including linked charity Mrs Jane Cart's Almshouses)
Notes to the Accounts for the year ended 31st March 2019 (continued)

6. Funds (continued)

During 2019 a transfer of opening accumulated interest, £73,961, held in the Mrs Jane Cart's Almshouses restricted fund, was made to a separate restricted grant making fund; Mrs Jane Cart's Almshouses grant making. A further transfer was made during the year of £17,831 to reflect a return of 3% on the opening capital reserves of the Mrs Jane Cart's Almshouses restricted fund. Thus creating restricted funds available for distribution whilst preserving the capital value.

A transfer from unrestricted reserves of £100,000 has been made to a designated property reserve to allow for funds for property repairs or to cover a void.

7. Analysis of net assets between funds

	Unrestricted Funds			Restricted Funds	Total Funds
	Income Account £	Investment property fund £	Investment property revaluation reserve £	Mrs Jane Cart's Almshouses £	£
Investment property	129,300	-	1,620,700	-	1,750,000
Other investments	609,738	-	-	655,209	1,264,947
	739,038		1,620,700	655,209	3,014,947
Current assets	71,285	100,000	-	39,323	210,608
Current liabilities	(6,938)	-	-	(1,429)	(8,367)
Net assets at 31 st March 2019	803,385	100,000	1,620,700	693,103	3,217,188

8. Disclosure details of grants made to individuals and institutions

	2019 £	2018 £
Individual grants	49,050	41,060
Institutional grants	-	-
Total grants	49,050	41,060

9. Related party transactions

None of the trustees received any remuneration or claimed expenses from the charity during the year (2018 - £nil). There have been no related party transactions in the year which require disclosure.