

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
FOR
JAMES MADISON CHARITABLE TRUST**

Wettone Matthews Limited
Chartered Certified Accountants
Market House
21 Lenten Street
Alton
GU34 1HG

JAMES MADISON CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2024**

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JAMES MADISON CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2024**

TRUSTEES	Professor S Henig (resigned 8/9/2023) D A Grace Professor A Pabst A M Sladen Ms M Kirtilli Professor T K Hervey Dr R G Corbett J T Bishop Dr P Copeland Professor J E Smith
PRINCIPAL ADDRESS	84 Hazelwood Close Cambridge Cambridgeshire CB4 3SP
REGISTERED CHARITY NUMBER	1084835
INDEPENDENT EXAMINER	Wettone Matthews Limited Chartered Certified Accountants Market House 21 Lenten Street Alton GU34 1HG
INVESTMENT ADVISERS	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

JAMES MADISON CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the Charity are set out in its governing document. The objects of the charity are to support and promote studies of federal government whether within or among states, including studies of procedures that may lead towards the establishment of such government, and to support or promote education and dissemination of knowledge of these subjects.

Significant activities

The trustees meet or communicate electronically to decide on all matters involving the government of the Trust including instructions to the Trust's investment managers and the approval of grants for new projects, except where the Trustees from time to time delegate such decisions to two or more Trustees in committee, as set out in the Trust Deed.

OBJECTIVES AND ACTIVITIES

Public benefit

During the year we have continued support for several projects as well as approving a new grant.

We have supported the work of Dr Paolo Dardanelli of University of Kent on "Why Centralisation and Decentralisation in Federations?", an international collaborative project that seeks to measure long-term decentralisation dynamics in federal systems and account for the patterns observed. The 1st and 2nd phases have led to publications in the journals *Publius* volume 49 (1) and *Regional and Federal Studies*. The 3rd phase is still underway.

We have continued grants to University Association for Contemporary European Studies (UACES) for the project "Future proofing the study of Europe in the UK after Brexit." This has supported research at the Historical Archives of the European Union in Florence, publication of articles in the *Journal of Contemporary European Research* and the establishment of 2 new research networks on (Re)Imagining Territorial Politics in a Time of Crisis and EU futures.

We also supported the project of Professor Neophytos Loizides, Director of the Conflict Analysis Research Centre (CARC) at the University of Kent, on "New Federations: IDPs and Durable Solutions to Displacement in Federal Systems."

The project of Dr Johanna Schnabel of the Freie Universität Berlin on "The Effectiveness of Conditional Grant Programmes in Education and Health Care in Federal Systems" also received our support.

Dr Paul Anderson of Liverpool John Moores University continued work on "Levelling Up English Devolution" looking at relations between Metro Mayors and central government.

Dr. Carolyn Rowe of Aston University, Dr. Rachel Minto of Cardiff University and Dr. Elin Royles of Aberystwyth University received our grant for "Assessing the UK's new intergovernmental relations architecture post-Brexit: the case of EU policy" which looked at relations between devolved governments and Whitehall and the European Union.

Melis Kirtilli of Exeter University continued her project on "Taking Back Control: Decentralised Federalism and the Legacy of Anarchist Thought in Federal Studies" which included a workshop with international participants at Exeter in June 2023 and is expected to lead to a new research network and publication.

We also awarded a grant for a new project now underway: "Does Near Equal Dear?" which analyses citizens preferences for regional vs. central government and is run by Dr Lena Masch of Freie Universität Berlin.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

In October 2023 we held a joint conference with Federal Trust asking what the European Union might look like in 2033. The conference discussed soft power and hard power, economics, democratic and environmental challenges for the EU. There were speakers and attendants in person and online and film of the sessions can be found here:

<https://www.youtube.com/watch?v=tkDmQrYLIE8>

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has been able to fund the initiation of so many new projects and achieve the aims of the charity.

Grants made have facilitated scholarly publications and enabled the organisation of conferences and workshops exploring the aspects of federalism set out in the charity's objectives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

FINANCIAL REVIEW

Financial position

In 2021 trustees had decided to change our investment managers to Quilter Cheviot with our money invested in their Global Income and Growth Fund for Charities. Trustees continue to be content with the performance of this fund and consider that our resources are well managed.

All the investment funds are in the Quilter Cheviot Global Income and Growth Fund for Charities. This is diversified, both geographically and by sector. The year saw a recovery after the adverse investment result of 2022/23, and the total return was 13.8% of which 10.6% was capital growth.

The charity maintained around £70,000 in cash with CAF bank, representing nearly three years of normal expenditure.

Reserves policy

All reserves are available for distribution for qualifying grants as approved by the trustees at regular meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

The governing document is dated 20 April 2000.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

Induction and training of new trustees

The Trust has a strong board of Trustees but is continuing to seek new Trustees to reinforce its administrative and academic skills. New Trustees are sought through recommendation and external contacts and also by a notice on the Trust's website.

Approved by order of the board of trustees on 11 October 2024 and signed on its behalf by:



A M Sladen - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JAMES MADISON CHARITABLE TRUST

Independent examiner's report to the trustees of James Madison Charitable Trust

I report to the charity trustees on my examination of the accounts of James Madison Charitable Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W. Croucher.

W Croucher

Wettone Matthews Limited
Chartered Certified Accountants
Market House
21 Lenten Street
Alton
GU34 1HG

Date: 17 October 2024

JAMES MADISON CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	26,738	25,659
Other income		593	403
Total		27,331	26,062
EXPENDITURE ON			
Charitable activities			
Charitable activities		21,045	13,615
Net gains/(losses) on investments		76,774	(70,883)
NET INCOME/(EXPENDITURE)		83,060	(58,436)
RECONCILIATION OF FUNDS			
Total funds brought forward		889,431	947,867
TOTAL FUNDS CARRIED FORWARD		972,491	889,431

The notes form part of these financial statements

JAMES MADISON CHARITABLE TRUST**BALANCE SHEET****5 APRIL 2024**

		2024	2023
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Investments	5	902,357	759,310
CURRENT ASSETS			
Cash at bank		71,334	131,321
CREDITORS			
Amounts falling due within one year	6	(1,200)	(1,200)
NET CURRENT ASSETS		<u>70,134</u>	<u>130,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>972,491</u>	<u>889,431</u>
NET ASSETS		<u>972,491</u>	<u>889,431</u>
FUNDS	7		
Unrestricted funds		972,491	889,431
TOTAL FUNDS		<u>972,491</u>	<u>889,431</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 October 2024 and were signed on its behalf by:



A M Sladen - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Other fixed asset invest - FII	25,553	24,918
Deposit account interest	1,185	741
	<u>26,738</u>	<u>25,659</u>

JAMES MADISON CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024****3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>1,004</u>	<u>251</u>

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	25,659
Other income	403
Total	<u>26,062</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>13,615</u>
Net gains/(losses) on investments	<u>(70,883)</u>
NET INCOME/(EXPENDITURE)	(58,436)
RECONCILIATION OF FUNDS	
Total funds brought forward	947,867
TOTAL FUNDS CARRIED FORWARD	<u>889,431</u>

JAMES MADISON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	759,310
Additions	66,273
Revaluations	76,774
At 5 April 2024	902,357
NET BOOK VALUE	
At 5 April 2024	902,357
At 5 April 2023	759,310

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	(3,689)
Cost	906,046
	902,357

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,200	1,200

7. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	889,431	83,060	972,491
TOTAL FUNDS	889,431	83,060	972,491

JAMES MADISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,331	(21,045)	76,774	83,060
TOTAL FUNDS	<u>27,331</u>	<u>(21,045)</u>	<u>76,774</u>	<u>83,060</u>

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	947,867	(58,436)	889,431
TOTAL FUNDS	<u>947,867</u>	<u>(58,436)</u>	<u>889,431</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,062	(13,615)	(70,883)	(58,436)
TOTAL FUNDS	<u>26,062</u>	<u>(13,615)</u>	<u>(70,883)</u>	<u>(58,436)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/22 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	947,867	24,624	972,491
TOTAL FUNDS	<u>947,867</u>	<u>24,624</u>	<u>972,491</u>

JAMES MADISON CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 5 APRIL 2024**7. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,393	(34,660)	5,891	24,624
TOTAL FUNDS	<u>53,393</u>	<u>(34,660)</u>	<u>5,891</u>	<u>24,624</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

JAMES MADISON CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	25,553	24,918
Deposit account interest	1,185	741
	<u>26,738</u>	<u>25,659</u>
Other income		
Royalties from intellectual property rights	593	403
Total incoming resources	<u>27,331</u>	<u>26,062</u>
EXPENDITURE		
Charitable activities		
Trustees' expenses	1,004	251
Website development	250	231
Meeting expenses	-	149
Conferences	7,453	3,229
Grants to institutions	11,173	8,483
	<u>19,880</u>	<u>12,343</u>
Support costs		
Finance		
Bank charges	85	72
Governance costs		
Accountancy and legal fees	1,080	1,200
Total resources expended	<u>21,045</u>	<u>13,615</u>
Net income before gains and losses	<u>6,286</u>	<u>12,447</u>
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	76,774	(70,883)
Net income/(expenditure)	<u>83,060</u>	<u>(58,436)</u>

This page does not form part of the statutory financial statements