

JOHN AND NATHANIEL CARTER

England & Wales · Charity number 225849

Details

Other names	CARTERS TRUST
Status	Registered
Legal form	Other
Registered	1963-09-25
Register	View on the Charity Commission register

Contact

Address Norwich Community Action
New Hope Christian Centre
2 Martineau Lane
Norwich
NR1 2HX

Phone 01603617771

Email welcome@carterstrust.org

Website www.carterstrust.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:1. THE RELIEF OF THE POOR KINDRED OF JOHN CARTER AND NATHANIEL CARTER; AND2. THE RELIEF OF FINANCIAL HARDSHIP OF PEOPLE IN NEED THAT ARE RESIDING WITHIN THE AREA OF BENEFIT BEING THE COUNTIES OF NORFOLK AND SUFFOLK BY MAKING GRANTS TO INDIVIDUALS AND ORGANISATIONS AND BY THE PROVISION OF SERVICES.

Activities: The Charity was established by the Will of John Carter dated 1696, to provide for his poor kindred forever.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Australia
- Canada
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£60,448	£43,889	-	-
2023-12-31	£41,879	£33,758	-	-
2022-12-31	£34,186	£31,073	-	-
2021-12-31	£31,437	£34,030	-	-
2020-12-31	£34,791	£34,329	-	-

Trustees

Name	Role	Appointed
Adrian Paul Myers		2023-07-26
Andrew Grant		2022-10-20
CLARE ELIZABETH ELKINS		
GEOFFREY FREEMAN		2019-11-12
Xian Catmull		2022-07-12

JOHN AND NATHANIEL CARTER

England & Wales - Charity number 225849

Accounts

Charity registration number 225849 (England and Wales)

**THE CHARITY OF JOHN AND NATHANIEL CARTER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE CHARITY OF JOHN AND NATHANIEL CARTER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C E Elkins Mr G Freeman Mr A Grant Mrs X Catmull Mr A Myers
Clerk to the Trustees	Mrs K A Davies
Charity number	225849
Principal address	Community Action Norwich 2 Martineau Lane NORWICH Norfolk United Kingdom NR1 2HX
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT
Investment advisors	JM Finn 25 Copthall Avenue London EC2R 7AH (from May 2024)

THE CHARITY OF JOHN AND NATHANIEL CARTER

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THE CHARITY OF JOHN AND NATHANIEL CARTER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Charity was established by the Will of John Carter to provide for his poor kindred forever. Applicants for grants must prove their relationship to him by such evidence; e.g. the provision of full birth, marriage or death certificates, as is required by the Trustees.

The annual meeting is in the first quarter, when those on the roll of kindred are invited via email or postal letter to submit and complete an application form for a grant if they are in financial need.

Public benefit

The trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Achievements and performance

Significant activities and achievements against objectives

The Charity launched its website <https://www.carterstrust.org/> in December 2021, to keep in touch with kindred so that they could apply online for a financial need grant, and to register new kindred via an online registration form. During the year, the Charity received, accepted and verified 2 new kindred registrations. The Trustees met in March to assess the needs and resources of applicants, based on information provided by them. They received 44 applications; grants were made to 34 individuals totalling £13,623 during 2024. Grants where appropriate are paid in 10-monthly instalments.

During the year the Trustees took legal advice and action to bring up to date the Objects of the Charity, so it would be more fit for purpose for the 21st century, allowing the Charity to extend the scope of who could benefit from the Trust. This involved detailed discussions with the Charity Commission, a consultation process with the existing beneficiaries (kindred) and a public notice and consultation period. A new scheme was authorised by the Charity Commission on 22nd April 2024. The updated objects of the charity are

1. The relief of the poor kindred of John Carter and Nathaniel Carter; and
2. The relief of financial hardship of people in need that are residing within the area of benefit being the Counties of Norfolk and Suffolk by making grants to individuals and organisations and by the provision of services.

Financial review

Financial position

The capital endowment of the Trust consists of (1) The farm known as Boarded Barn Farm, Ormesby St Margaret, Norfolk, currently comprising some 112 acres let to farming tenants and (2) investments purchased on the sales of land and farm buildings.

The attached accounts show the current state of the finances. The Trustees consider the position of the Charity is sound. The accounts have been prepared in compliance with the requirement of the Statement of Recommended Practice on Accounting by Charities.

Reserves policy

The Charity continues to maintain sufficient reserves to enable it to meet its continuing obligations. The reserves reflect a substantial proportion of the income accumulated in readiness for further distributions.

THE CHARITY OF JOHN AND NATHANIEL CARTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy

During the year, the Trustees reviewed the charity's investment management arrangements. As a result, the charity's investment manager changed from Investing Ethically, whose services concluded in April 2024, to JM Finn, who were appointed with effect from May 2024. This change was made to ensure the ongoing alignment of our investment strategy with the charity's objectives to maintain a prudent balance between income and capital growth. The transition of assets was managed smoothly, with any associated costs and impacts reflected in these financial statements. The Trustees would like to thank Investing Ethically for their service and support over the past six years.

Structure, governance and management

The Charity was established by the Will of John Carter dated 30th December 1696. It is registered with the Charity Commission, Number 225849, and is regulated under a Scheme of the Charity Commissioners dated 28th November 1879 as amended by a Scheme dated 12th July 1974, and further amended and altered by a Scheme dated 22nd April 2024.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs C E Elkins

Mr G Freeman

Mr A Grant

Mrs X Catmull

Mr A Myers

Recruitment and appointment of trustees

New Trustees are invited to hold office by the existing trustees. A part-time Clerk to the Trustees supports the day-to-day management of the Trust.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider that the primary risks affecting the Charity are an ongoing demand for assistance because of the cost of living crisis, the potential volatility of the stock markets, and possible movements in agricultural rental values. However, investments are for the most part held in investment trusts.

The trustees' report was approved by the Board of Trustees.

Mr G Freeman

Trustee

29 September 2025

THE CHARITY OF JOHN AND NATHANIEL CARTER

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARITY OF JOHN AND NATHANIEL CARTER

I report to the trustees on my examination of the financial statements of The Charity of John and Nathaniel Carter (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Argents Accountants Limited

Mark Johnstone FCA

15 Palace Street

NORWICH

Norfolk

NR3 1RT

United Kingdom

30 September 2025

THE CHARITY OF JOHN AND NATHANIEL CARTER

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Investments	3	60,448	-	60,448	41,879	-	41,879
Total income		60,448	-	60,448	41,879	-	41,879
Expenditure on:							
Raising funds	4	-	16,420	16,420	-	8,599	8,599
Charitable activities	5	27,469	-	27,469	25,159	-	25,159
Total expenditure		27,469	16,420	43,889	25,159	8,599	33,758
Net gains/(losses) on investments	10	-	38,984	38,984	-	56,953	56,953
Net income		32,979	22,564	55,543	16,720	48,354	65,074
Transfers between funds		20,872	(20,872)	-	-	-	-
Net movement in funds		53,851	1,692	55,543	16,720	48,354	65,074
Reconciliation of funds:							
Fund balances at 1 January 2024		55,269	2,666,935	2,722,204	38,549	2,618,581	2,657,130
Fund balances at 31 December 2024		109,120	2,668,627	2,777,747	55,269	2,666,935	2,722,204

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHARITY OF JOHN AND NATHANIEL CARTER

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	13		790,000		790,000
Investments	14		1,869,979		1,856,063
			<u>2,659,979</u>		<u>2,646,063</u>
Current assets					
Debtors	15	11,002		2,183	
Cash at bank and in hand		110,429		77,423	
		<u>121,431</u>		<u>79,606</u>	
Creditors: amounts falling due within one year	16	(3,663)		(3,465)	
Net current assets			<u>117,768</u>		<u>76,141</u>
Total assets less current liabilities			<u>2,777,747</u>		<u>2,722,204</u>
The funds of the charity					
Endowment funds	17		2,668,627		2,666,935
Unrestricted funds	18		109,120		55,269
			<u>2,777,747</u>		<u>2,722,204</u>

The financial statements were approved by the trustees on 29 September 2025

Mr G Freeman
Trustee

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Charity of John and Nathaniel Carter is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The Endowment Fund arose from the original bequest of farm land made to provide income for the Trust. Where land has been sold, the proceeds have been reinvested.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	7,400	7,400
Investment income	50,110	32,487
Interest receivable	2,938	1,992
	<u>60,448</u>	<u>41,879</u>

4 Expenditure on raising funds

	Endowment funds 2024 £	Endowment funds 2023 £
Investment management	16,420	8,599
	<u>16,420</u>	<u>8,599</u>

5 Charitable activities

	Grant making 2024 £	Grant making 2023 £
Grant funding of activities (see note 6)	13,358	16,660
Share of support costs (see note 7)	7,521	5,486
Share of governance costs (see note 7)	6,590	3,013
	<u>27,469</u>	<u>25,159</u>

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	Grant making 2024 £	Total 2024 £	Grant making 2023 £	Total 2023 £
Grants to individuals	13,358	13,358	16,660	16,660
	<u>13,358</u>	<u>13,358</u>	<u>16,660</u>	<u>16,660</u>

7 Support costs allocated to activities

	2024 £	2023 £
Admin	6,187	4,152
Insurance	1,334	1,334
Governance costs	6,590	3,013
	<u>14,111</u>	<u>8,499</u>
Analysed between:		
Charitable activities	<u>14,111</u>	<u>8,499</u>
	2024 £	2023 £
Governance costs comprise:		
Audit fees	480	480
Legal and professional	6,110	2,533
	<u>6,590</u>	<u>3,013</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but each trustee attending the annual meeting receives the sum of £20 to defray out of pocket expenses for each meeting attended. This year five trustee was reimbursed a total of £100. In addition a further £152 was reimbursed to one trustee to cover travel costs incurred in respect of land agent visits.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	38,984	89,673
Revaluation of investment properties	-	(32,720)
	<u>38,984</u>	<u>56,953</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 January 2024	441	754	1,195
At 31 December 2024	<u>441</u>	<u>754</u>	<u>1,195</u>
Depreciation and impairment			
At 1 January 2024	441	754	1,195
At 31 December 2024	<u>441</u>	<u>754</u>	<u>1,195</u>
Carrying amount			

13 Investment property

	2024
	£
Fair value	
At 1 January 2024 and 31 December 2024	<u>790,000</u>

Investment property comprises of farm land at Ormesy St Margaret and Ormesy St Michael, Norfolk. This is included in the accounts at fair value as estimated by an external valuer, using their experience and awareness of similar land values.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,856,063
Additions	2,146,954
Valuation changes	21,975
Disposals	(2,155,014)
	<hr/>
At 31 December 2024	1,869,978
	<hr/>
Carrying amount	
At 31 December 2024	1,869,978
	<hr/> <hr/>
At 31 December 2023	1,856,063
	<hr/> <hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	11,002	2,183
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,663	3,465
	<hr/> <hr/>	<hr/> <hr/>

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
Permanent endowments	2,666,935	(16,420)	(20,872)	38,984	2,668,627
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Endowment funds (Continued)

Previous year:	At 1 January 2023	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent endowments	2,618,581	(8,599)	-	56,953	2,666,935

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	55,269	60,448	(27,469)	20,872	109,120

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	38,549	41,879	(25,159)	-	55,269

19 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Investment properties	-	790,000	790,000
Investments	-	1,869,979	1,869,979
Current assets/(liabilities)	109,120	8,648	117,768
	109,120	2,668,627	2,777,747

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Investment properties	-	790,000	790,000
Investments	-	1,856,063	1,856,063
Current assets/(liabilities)	55,269	20,872	76,141
	<u>55,269</u>	<u>2,666,935</u>	<u>2,722,204</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

JOHN AND NATHANIEL CARTER

England & Wales - Charity number 225849

Accounts

Charity registration number 225849

**THE CHARITY OF JOHN AND NATHANIEL CARTER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE CHARITY OF JOHN AND NATHANIEL CARTER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C E Elkins Mr G Freeman Mr A Grant Mrs X Catmull Mr A Myers	(Appointed 26 July 2023)
Clerk to the Trustees	Mrs K A Davies	
Charity number	225849	
Principal address	Community Action Norwich 2 Martineau Lane NORWICH Norfolk United Kingdom NR1 2HX	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	
Investment advisors	Investing Ethically 33 Whiffler Road Norwich Norfolk NR3 2AW	

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THE CHARITY OF JOHN AND NATHANIEL CARTER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was established by the Will of John Carter to provide for his poor kindred forever. Applicants for grants must prove their relationship to him by such evidence; e.g. the provision of full birth, marriage or death certificates, as is required by the Trustees.

The annual meeting is in the first quarter, when those on the roll of kindred are invited via email or postal letter to submit and complete an application form for a grant if they are in financial need.

Public benefit

The trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Achievements and performance

Significant activities and achievements against objectives

The Charity launched its website <https://www.carterstrust.org/> in December 2021, to keep in touch with kindred so that they could apply online for a financial need grant, and to register new kindred via an online registration form. During the year, the Charity received, accepted and verified 8 new kindred registrations. The Trustees met in March to assess the needs and resources of applicants, based on information provided by them. They received 44 applications, grants were made to 34 individuals totalling £16,660 during 2023. Grants where appropriate are paid in 10-monthly instalments.

During the year the Trustees took legal advice and action to bring up to date the Objects of the Charity, so it would be more fit for purpose for the 21st century, allowing the Charity to extend the scope of who could benefit from the Trust. This involved detailed discussions with the Charity Commission, a consultation process with the existing beneficiaries (kindred) and a public notice and consultation period. A new scheme was authorised by the Charity Commission on 22nd April 2024. The updated objects of the charity are

1. The relief of the poor kindred of John Carter and Nathaniel Carter; and
2. The relief of financial hardship of people in need that are residing within the area of benefit being the Counties of Norfolk and Suffolk by making grants to individuals and organisations and by the provision of services.

Financial review

Financial position

The capital endowment of the Trust consists of (1) The farm known as Boarded Barn Farm, Ormesby St Margaret, Norfolk, currently comprising some 112 acres let to farming tenants and (2) investments purchased on the sales of land and farm buildings.

The attached accounts show the current state of the finances. The Trustees consider the position of the Charity is sound. The accounts have been prepared in compliance with the requirement of the Statement of Recommended Practice on Accounting by Charities.

Reserves policy

The Charity continues to maintain sufficient reserves to enable it to meet its continuing obligations. The reserves reflect a substantial proportion of the income accumulated in readiness for further distributions.

Investment policy

Investment decisions are managed on a discretionary basis by independent financial advisers, with a view to maintaining a prudent balance between income and capital growth.

THE CHARITY OF JOHN AND NATHANIEL CARTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Charity was established by the Will of John Carter dated 30th December 1696. It is registered with the Charity Commission, Number 225849, and is regulated under a Scheme of the Charity Commissioners dated 28th November 1879 as amended by a Scheme dated 12th July 1974, and further amended and altered by a Scheme dated 22nd April 2024.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs C E Elkins

Mr J P Wingfield

(Resigned 27 January 2023)

Mr G Freeman

Mr A Grant

Mrs X Catmull

Mr A Myers

(Appointed 26 July 2023)

Recruitment and appointment of trustees

New Trustees are invited to hold office by the existing trustees. A part-time Clerk to the Trustees supports the day-to-day management of the Trust.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider that the primary risks affecting the Charity are an ongoing demand for assistance because of the cost of living crisis, the potential volatility of the stock markets, and possible movements in agricultural rental values. However, investments are for the most part held in investment trusts.

The trustees' report was approved by the Board of Trustees.

Mr G Freeman

Trustee

30 September 2024

THE CHARITY OF JOHN AND NATHANIEL CARTER

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARITY OF JOHN AND NATHANIEL CARTER

I report to the trustees on my examination of the financial statements of The Charity of John and Nathaniel Carter (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 9 October 2024

THE CHARITY OF JOHN AND NATHANIEL CARTER

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Investments	3	41,879	-	41,879	34,186	-	34,186
Total income		41,879	-	41,879	34,186	-	34,186
Expenditure on:							
Raising funds	4	-	8,599	8,599	-	8,871	8,871
Charitable activities	5	25,159	-	25,159	31,073	-	31,073
Total expenditure		25,159	8,599	33,758	31,073	8,871	39,944
Net gains/(losses) on investments	10	-	56,953	56,953	-	(311,342)	(311,342)
Net income/(expenditure) and movement in funds		16,720	48,354	65,074	3,113	(320,213)	(317,100)
Reconciliation of funds:							
Fund balances at 1 January 2023		38,549	2,618,581	2,657,130	35,436	2,938,794	2,974,230
Fund balances at 31 December 2023		55,269	2,666,935	2,722,204	38,549	2,618,581	2,657,130

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHARITY OF JOHN AND NATHANIEL CARTER

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investment property	13		790,000		822,720
Investments	14		1,856,063		1,774,989
			<u>2,646,063</u>		<u>2,597,709</u>
Current assets					
Debtors	15	2,183		2,183	
Cash at bank and in hand		77,423		62,315	
		<u>79,606</u>		<u>64,498</u>	
Creditors: amounts falling due within one year	16	(3,465)		(5,077)	
Net current assets			<u>76,141</u>		<u>59,421</u>
Total assets less current liabilities			<u>2,722,204</u>		<u>2,657,130</u>
Net assets excluding pension liability			<u>2,722,204</u>		<u>2,657,130</u>
			<u><u>2,722,204</u></u>		<u><u>2,657,130</u></u>
The funds of the charity					
Endowment funds	17	2,666,935		2,618,581	
Unrestricted funds		55,269		38,549	
			<u>2,722,204</u>		<u>2,657,130</u>
			<u><u>2,722,204</u></u>		<u><u>2,657,130</u></u>

The financial statements were approved by the trustees on 30 September 2024

Mr G Freeman
Trustee

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Charity of John and Nathaniel Carter is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The Endowment Fund arose from the original bequest of farm land made to provide income for the Trust. Where land has been sold, the proceeds have been reinvested.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	7,400	7,400
Equities	32,487	26,536
Interest receivable	1,992	250
	<u>41,879</u>	<u>34,186</u>

4 Expenditure on raising funds

	Endowment funds 2023 £	Endowment funds 2022 £
Investment management	8,599	8,871
	<u>8,599</u>	<u>8,871</u>

5 Charitable activities

	Grant making 2023 £	Grant making 2022 £
Grant funding of activities (see note 6)	16,660	22,150
Share of support costs (see note 7)	5,486	5,023
Share of governance costs (see note 7)	3,013	3,900
	<u>25,159</u>	<u>31,073</u>

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Grant making 2023 £	Total 2023 £	Grant making 2022 £	Total 2022 £
Grants to individuals	16,660	16,660	22,150	22,150
	<u>16,660</u>	<u>16,660</u>	<u>22,150</u>	<u>22,150</u>

7 Support costs allocated to activities

	2023 £	2022 £
Admin	4,152	3,726
Insurance	1,334	1,297
Governance costs	3,013	3,900
	<u>8,499</u>	<u>8,923</u>
Analysed between:		
Charitable activities	<u>8,499</u>	<u>8,923</u>
	2023 £	2022 £
Governance costs comprise:		
Accountancy	480	480
Legal and professional	2,533	3,420
	<u>3,013</u>	<u>3,900</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but each trustee attending the annual meeting receives the sum of £20 to defray out of pocket expenses for each meeting attended. This year five trustees were reimbursed a total of £120.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	89,673	(311,342)
Revaluation of investment properties	(32,720)	-
	<u>56,953</u>	<u>(311,342)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 January 2023	441	754	1,195
At 31 December 2023	<u>441</u>	<u>754</u>	<u>1,195</u>
Depreciation and impairment			
At 1 January 2023	441	754	1,195
At 31 December 2023	<u>441</u>	<u>754</u>	<u>1,195</u>
Carrying amount			

13 Investment property

	2023 £
Fair value	
At 1 January 2023	822,720
Net gains or losses through fair value adjustments	(32,720)
At 31 December 2023	<u>790,000</u>

Investment property comprises of farm land at Ormesy St Margaret and Ormesby St Michael, Norfolk. This is included in the accounts at fair value as estimated by an external valuer, using their experience and awareness of similar land values.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,774,989
Valuation changes	89,673
Disposals	(8,599)
	<hr/>
At 31 December 2023	1,856,063
	<hr/>
Carrying amount	
At 31 December 2023	1,856,063
	<hr/> <hr/>
At 31 December 2022	1,774,989
	<hr/> <hr/>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,183	2,183
	<hr/>	<hr/>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	25
Accruals and deferred income	3,465	5,052
	<hr/>	<hr/>
	3,465	5,077
	<hr/> <hr/>	<hr/> <hr/>

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	Resources expended £	Gains and losses £	At 31 December 2023 £
Permanent endowments	2,618,581	(8,599)	56,953	2,666,935
	<hr/>	<hr/>	<hr/>	<hr/>

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Endowment funds (Continued)

Previous year:	At 1 January 2022	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£
Permanent endowments				
Endowment fund	2,938,794	(8,871)	(311,342)	2,618,581

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	38,549	41,879	(25,159)	55,269

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	35,436	34,186	(31,073)	38,549

19 Analysis of net assets between funds

	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Investment properties	-	790,000	790,000
Investments	-	1,856,063	1,856,063
Current assets/(liabilities)	55,269	20,872	76,141
	55,269	2,666,935	2,722,204

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
At 31 December 2022:			
Investment properties	-	822,720	822,720
Investments	-	1,774,989	1,774,989
Current assets/(liabilities)	38,549	20,872	59,421
	<u>38,549</u>	<u>2,618,581</u>	<u>2,657,130</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

JOHN AND NATHANIEL CARTER

England & Wales - Charity number 225849

Accounts

Charity registration number 225849

**THE CHARITY OF JOHN AND NATHANIEL CARTER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE CHARITY OF JOHN AND NATHANIEL CARTER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C E Elkins Mr G Freeman Mr A Grant Mrs X Catmull	(Appointed 20 October 2022) (Appointed 12 July 2022)
Clerk to the Trustees	Mrs K A Davies	
Charity number	225849	
Principal address	Community Action Norwich 2 Martineau Lane NORWICH Norfolk United Kingdom NR1 2HX	
Independent examiner	Argents Accountants Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	
Investment advisors	Investing Ethically 33 Whiffler Road Norwich Norfolk NR3 2AW	

THE CHARITY OF JOHN AND NATHANIEL CARTER

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THE CHARITY OF JOHN AND NATHANIEL CARTER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was established by the Will of John Carter to provide for his poor kindred forever. Applicants for grants must prove their relationship to him by such evidence; e.g. the provision of full birth, marriage or death certificates, as is required by the Trustees.

The annual meeting is in the first quarter, when those on the roll of kindred are invited via email or postal letter to submit and complete an application form for a grant if they are in financial need.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

The Charity launched its website <https://www.carterstrust.org/> in December 2021, to keep in touch with kindred so that they could apply online for a financial need grant, and to register new kindred via an online registration form.

Trustees make grants on their assessment of the needs and resources of applicants, based on information provided by them. Grants where appropriate are paid in 10-monthly instalments. Grants were made to 37 individuals totalling £22,150 during 2022.

Achievements and performance

Financial review

Financial position

The capital endowment of the Trust consists of (1) The farm known as Boarded Barn Farm, Ormesby St Margaret, Norfolk, currently comprising some 112 acres let to farming tenants and (2) investments purchased on the sales of land and farm buildings.

The attached accounts show the current state of the finances. The Trustees consider the position of the Charity is sound. The accounts have been prepared in compliance with the requirement of the Statement of Recommended Practice on Accounting by Charities.

Reserves policy

The Charity continues to maintain sufficient reserves to enable it to meet its continuing obligations. The reserves reflect a substantial proportion of the income accumulated in readiness for further distributions.

Investment policy and objectives

Investment decisions are managed on a discretionary basis by independent financial advisers, with a view to maintaining a prudent balance between income and capital growth.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider that the primary risks affecting the Charity are an ongoing demand for assistance because of the cost of living crisis, the potential volatility of the stock markets, and possible movements in agricultural rental values. However, investments are for the most part held in investment trusts.

THE CHARITY OF JOHN AND NATHANIEL CARTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Charity was established by the will of John Carter dated 30th day of December 1696. It is registered with the Charity Commission, Number 225849, and is regulated under a Scheme of the Charity Commissioners dated 28th November 1879 as amended by a Scheme dated 12th July 1974.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr W S Fisher	(Resigned 30 June 2022)
Mrs C E Elkins	
Mr J P Wingfield	(Resigned 27 January 2023)
Mr G Freeman	
Mr A Grant	(Appointed 20 October 2022)
Mrs X Catmull	(Appointed 12 July 2022)

New Trustees are invited to hold office by the existing trustees. A part-time Clerk to the Trustees supports the day-to-day management of the Trust.

The trustees' report was approved by the Board of Trustees.

Mr G Freeman

Trustee

26 July 2023

THE CHARITY OF JOHN AND NATHANIEL CARTER

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARITY OF JOHN AND NATHANIEL CARTER

I report to the trustees on my examination of the financial statements of The Charity of John and Nathaniel Carter (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 9 August 2023

THE CHARITY OF JOHN AND NATHANIEL CARTER

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Investments	3	34,186	-	34,186	31,437	-	31,437
Expenditure on:							
Raising funds	4	-	-	-	-	9,489	9,489
Charitable activities	5	31,073	-	31,073	24,541	-	24,541
Total expenditure		31,073	-	31,073	24,541	9,489	34,030
Net gains/(losses) on investments	10	-	(320,213)	(320,213)	-	262,526	262,526
Net movement in funds		3,113	(320,213)	(317,100)	6,896	253,037	259,933
Fund balances at 1 January 2022		35,436	2,938,794	2,974,230	28,540	2,685,757	2,714,297
Fund balances at 31 December 2022		38,549	2,618,581	2,657,130	35,436	2,938,794	2,974,230

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARITY OF JOHN AND NATHANIEL CARTER

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment property	13		822,720		822,720
Investments	14		1,774,989		2,095,202
			<u>2,597,709</u>		<u>2,917,922</u>
Current assets					
Debtors	15	2,183		2,149	
Cash at bank and in hand		62,315		54,669	
		<u>64,498</u>		<u>56,818</u>	
Creditors: amounts falling due within one year	16	(5,077)		(510)	
Net current assets			59,421		56,308
Total assets less current liabilities			<u>2,657,130</u>		<u>2,974,230</u>
Capital funds					
Endowment funds - general	17		2,618,581		2,938,794
Income funds					
Unrestricted funds			38,549		35,436
			<u>2,657,130</u>		<u>2,974,230</u>

The financial statements were approved by the Trustees on 26 July 2023

Mr G Freeman
Trustee

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Charity of John and Nathaniel Carter is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The Endowment Fund arose from the original bequest of farm land made to provide income for the Trust. Where land has been sold, the proceeds have been reinvested.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	7,400	7,400
Equities	26,536	24,005
Interest receivable	250	32
	<u>34,186</u>	<u>31,437</u>

4 Raising funds

	Total	Endowment funds general
	2022	2021
	£	£
<u>Investment management</u>	-	9,489
	<u>-</u>	<u>9,489</u>

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Grant making	Grant making
	2022	2021
	£	£
Grant funding of activities (see note 6)	22,150	20,100
Share of support costs (see note 7)	5,023	3,561
Share of governance costs (see note 7)	3,900	880
	<u>31,073</u>	<u>24,541</u>

6 Grants payable

	Grant making	Total	Grant making	Total
	2022	2022	2021	2021
	£	£	£	£
Grants to individuals	22,150	22,150	20,100	20,100
	<u>22,150</u>	<u>22,150</u>	<u>20,100</u>	<u>20,100</u>

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	-	-	-	252	-	252
Administrative expenses	3,726	-	3,726	2,141	-	2,141
Insurance	1,297	-	1,297	1,168	-	1,168
Accountancy	-	480	480	-	880	880
Legal and professional	-	3,420	3,420	-	-	-
	<u>5,023</u>	<u>3,900</u>	<u>8,923</u>	<u>3,561</u>	<u>880</u>	<u>4,441</u>
Analysed between						
Charitable activities	<u>5,023</u>	<u>3,900</u>	<u>8,923</u>	<u>3,561</u>	<u>880</u>	<u>4,441</u>

Governance costs includes payments to the Independent Examiners of £480 for independent examination fees.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but each trustee attending the annual meeting receives the sum of £20 to defray out of pocket expenses for each meeting attended, this year three of them were reimbursed a total of £60 with one trustee being reimbursed an additional £46 in respect of travelling expenses.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	(320,213)	262,526

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 January 2022	441	754	1,195
At 31 December 2022	441	754	1,195
Depreciation and impairment			
At 1 January 2022	441	754	1,195
At 31 December 2022	441	754	1,195
Carrying amount			

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Investment property

2022
£

Fair value

At 1 January 2022 and 31 December 2022

822,720

Investment property comprises of farm land. This is included in the accounts at fair value as estimated by the trustees, using their experience and awareness of similar land values.

14 Fixed asset investments

Listed
investments
£

Cost or valuation

At 1 January 2022

2,095,202

Valuation changes

(311,342)

Disposals

(8,871)

At 31 December 2022

1,774,989

Carrying amount

At 31 December 2022

1,774,989

At 31 December 2021

2,095,202

15 Debtors

2022

2021

Amounts falling due within one year:

£

£

Other debtors

2,183

2,149

16 Creditors: amounts falling due within one year

2022

2021

£

£

Trade creditors

25

-

Accruals and deferred income

5,052

510

5,077

510

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Resources expended	Revaluations gains and losses	Balance at 1 January 2022	Resources expended	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£	£
Permanent endowments							
Endowment fund	2,685,757	(9,489)	262,526	2,938,794	(8,871)	(311,342)	2,618,581
	<u>2,685,757</u>	<u>(9,489)</u>	<u>262,526</u>	<u>2,938,794</u>	<u>(8,871)</u>	<u>(311,342)</u>	<u>2,618,581</u>
	<u><u>2,685,757</u></u>	<u><u>(9,489)</u></u>	<u><u>262,526</u></u>	<u><u>2,938,794</u></u>	<u><u>(8,871)</u></u>	<u><u>(311,342)</u></u>	<u><u>2,618,581</u></u>

18 Analysis of net assets between funds

	Unrestricted funds 2022	Endowment funds 2022	Total 2022	Unrestricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Investment properties	-	822,720	822,720	-	822,720	822,720
Investments	-	1,774,989	1,774,989	-	2,095,202	2,095,202
Current assets/(liabilities)	38,549	20,872	59,421	35,436	20,872	56,308
	<u>38,549</u>	<u>2,618,581</u>	<u>2,657,130</u>	<u>35,436</u>	<u>2,938,794</u>	<u>2,974,230</u>
	<u><u>38,549</u></u>	<u><u>2,618,581</u></u>	<u><u>2,657,130</u></u>	<u><u>35,436</u></u>	<u><u>2,938,794</u></u>	<u><u>2,974,230</u></u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

JOHN AND NATHANIEL CARTER

England & Wales - Charity number 225849

Accounts

Charity registration number 225849

**THE CHARITY OF JOHN AND NATHANIEL CARTER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE CHARITY OF JOHN AND NATHANIEL CARTER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr W S Fisher
Mrs C E Elkins
Mr J P Wingfield
Mr G Freeman

Clerk to the Trustees

Mrs K A Davies

Charity number

225849

Independent examiner

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
United Kingdom
NR3 1RT

THE CHARITY OF JOHN AND NATHANIEL CARTER

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Balance sheet	5
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THE CHARITY OF JOHN AND NATHANIEL CARTER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity was established by the Will of John Carter to provide for his poor kindred forever. Applicants for grants must prove their relationship to him by such evidence; e.g. the provision of full birth, marriage or death certificates, as is required by the Trustees.

The annual meeting is in the first quarter, when those on the roll of kindred are invited to submit applications for grants from the income of the trust fund.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

Trustees make grants on the basis of their assessment of the needs and resources of applicants, based on information provided by them. Grants were made to 34 individuals totalling £20,100.

Achievements and performance

Financial review

Financial position

The capital endowment of the Trust consists of (1) The farm known as Boarded Barn Farm, Ormesby St Margaret, Norfolk, currently comprising some 112 acres let to farming tenants and (2) investments purchased on the sales of land and farm buildings.

The attached accounts show the current state of the finances. The Trustees consider the position of the Charity is sound. The accounts have been prepared in compliance with the requirement of the Statement of Recommended Practice on Accounting by Charities.

Reserves policy

The Charity continues to maintain sufficient reserves to enable it to meet its continuing obligations.

The reserves reflect a substantial proportion of the income accumulated in readiness for further distributions.

Investment policy and objectives

Investment decisions are managed on a discretionary basis by independent financial advisers, with a view to maintaining a prudent balance between income and capital growth.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider that the primary risks affecting the Charity are an ongoing demand for assistance because of the pandemic, the potential volatility of the stock markets, and possible movements in agricultural rental values. However, investments are for the most part in investment trusts.

Structure, governance and management

The Charity was established by the will of John Carter dated 30th day of December 1696. It is registered with the Charity Commission, Number 225849, and is regulated under a Scheme of the Charity Commissioners dated 28th November 1879 as amended by a Scheme dated 12th July 1974.

THE CHARITY OF JOHN AND NATHANIEL CARTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr W S Fisher

Mrs C E Elkins

Mr J P Wingfield

Mr G Freeman

New Trustees are invited to hold office by the existing trustees. A part-time Clerk to the Trustees was appointed in November 2021.

The trustees' report was approved by the Board of Trustees.

Mr G Freeman

Trustee

10 October 2022

THE CHARITY OF JOHN AND NATHANIEL CARTER

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARITY OF JOHN AND NATHANIEL CARTER

I report to the trustees on my examination of the financial statements of The Charity of John and Nathaniel Carter (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mark Johnstone FCA

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 13 October 2022

THE CHARITY OF JOHN AND NATHANIEL CARTER

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Endowment funds 2020 £	Total 2020 £
Income from:						
Investments	3	31,437	-	31,437	34,791	34,791
Expenditure on:						
Raising funds	4	-	9,489	9,489	-	8,198
Charitable activities	5	24,541	-	24,541	26,131	26,131
Total expenditure		24,541	9,489	34,030	26,131	34,329
Net gains/(losses) on investments	10	-	262,526	262,526	-	153,739
Net movement in funds		6,896	253,037	259,933	8,660	154,201
Fund balances at 1 January 2021		28,540	2,685,757	2,714,297	19,880	2,560,096
Fund balances at 31 December 2021		35,436	2,938,794	2,974,230	28,540	2,714,297

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARITY OF JOHN AND NATHANIEL CARTER

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		-		252
Investment properties	12		822,720		822,720
Investments	13		2,095,202		1,842,137
			<u>2,917,922</u>		<u>2,665,109</u>
Current assets					
Debtors	15	2,149		2,121	
Cash at bank and in hand		54,669		48,067	
		<u>56,818</u>		<u>50,188</u>	
Creditors: amounts falling due within one year	16	(510)		(1,000)	
Net current assets			56,308		49,188
Total assets less current liabilities			<u>2,974,230</u>		<u>2,714,297</u>
Capital funds					
Endowment funds - general	17		2,938,794		2,685,757
Income funds					
Unrestricted funds			35,436		28,540
			<u>2,974,230</u>		<u>2,714,297</u>

The financial statements were approved by the Trustees on 10 October 2022

Mr G Freeman
Trustee

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Charity of John and Nathaniel Carter is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The Endowment Fund arose from the original bequest of farm land made to provide income for the Trust. Where land has been sold, the proceeds have been reinvested.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is exempt from tax on its charitable activities

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	7,400	7,400
Equities	24,005	27,313
Interest receivable	32	78
	<u>31,437</u>	<u>34,791</u>

4 Raising funds

	Endowment funds general	Endowment funds general
	2021	2020
	£	£
<u>Investment management</u>	9,489	8,198
	<u>9,489</u>	<u>8,198</u>

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Grant making	Grant making
	2021	2020
	£	£
Grant funding of activities (see note 6)	20,100	24,250
Share of support costs (see note 7)	3,561	1,841
Share of governance costs (see note 7)	880	40
	<u>24,541</u>	<u>26,131</u>

6 Grants payable

	Grant making	Total	Grant making	Total
	2021	2021	2020	2020
	£	£	£	£
Grants to individuals	20,100	20,100	24,250	24,250
	<u>20,100</u>	<u>20,100</u>	<u>24,250</u>	<u>24,250</u>

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	252	-	252	251	-	251
Administrative expenses	2,141	-	2,141	462	-	462
Insurance	1,168	-	1,168	1,128	-	1,128
Accountancy	-	880	880	-	-	-
Legal and professional	-	-	-	-	40	40
	<u>3,561</u>	<u>880</u>	<u>4,441</u>	<u>1,841</u>	<u>40</u>	<u>1,881</u>
Analysed between						
Charitable activities	<u>3,561</u>	<u>880</u>	<u>4,441</u>	<u>1,841</u>	<u>40</u>	<u>1,881</u>

Governance costs includes payments to the Independent Examiners of £880 for independent examination fees.

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Trustees

Each trustee attending the annual meeting received the sum of £20 to defray out of pocket expenses for each meeting attended

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	262,526	153,739

11 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 January 2021	441	754	1,195
At 31 December 2021	441	754	1,195
Depreciation and impairment			
At 1 January 2021	441	502	943
Depreciation charged in the year	-	252	252
At 31 December 2021	441	754	1,195
Carrying amount			
At 31 December 2020	-	252	252

12 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	822,720

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Investment property

(Continued)

Investment property comprises of farm land. This is included in the accounts at fair value as estimated by the trustees, using their experience and awareness of similar land values.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,842,137
Valuation changes	262,554
Disposals	(9,489)
	<hr/>
At 31 December 2021	2,095,202
	<hr/>
Carrying amount	
At 31 December 2021	2,095,202
	<hr/> <hr/>
At 31 December 2020	1,842,137
	<hr/> <hr/>

14 Financial instruments

2021

2020

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

2,095,202

1,842,137

15 Debtors

2021

2020

£

£

Amounts falling due within one year:

Other debtors

2,149

2,121

16 Creditors: amounts falling due within one year

2021

2020

£

£

Accruals and deferred income

510

1,000

THE CHARITY OF JOHN AND NATHANIEL CARTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Resources expended	Revaluations gains and losses	Balance at 1 January 2021	Resources expended	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£
Permanent endowments							
Endowment fund	2,540,216	(8,198)	153,739	2,685,757	(9,489)	262,526	2,938,794
	<u>2,540,216</u>	<u>(8,198)</u>	<u>153,739</u>	<u>2,685,757</u>	<u>(9,489)</u>	<u>262,526</u>	<u>2,938,794</u>
	<u><u>2,540,216</u></u>	<u><u>(8,198)</u></u>	<u><u>153,739</u></u>	<u><u>2,685,757</u></u>	<u><u>(9,489)</u></u>	<u><u>262,526</u></u>	<u><u>2,938,794</u></u>

18 Analysis of net assets between funds

	Unrestricted funds 2021	Endowment funds 2021	Total 2021	Unrestricted funds 2020	Endowment funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	-	-	-	252	-	252
Investment properties	-	822,720	822,720	822,720	-	822,720
Investments	-	2,095,202	2,095,202	1,842,137	-	1,842,137
Current assets/(liabilities)	35,436	20,872	56,308	49,188	-	49,188
	<u>35,436</u>	<u>2,938,794</u>	<u>2,974,230</u>	<u>2,714,297</u>	<u>-</u>	<u>2,714,297</u>
	<u><u>35,436</u></u>	<u><u>2,938,794</u></u>	<u><u>2,974,230</u></u>	<u><u>2,714,297</u></u>	<u><u>-</u></u>	<u><u>2,714,297</u></u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

JOHN AND NATHANIEL CARTER

England & Wales - Charity number 225849

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
The Charity of John and Nathaniel Carter**

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

The Charity of John and Nathaniel Carter

**Contents of the Financial Statements
for the year ended 31 December 2020**

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The Charity of John and Nathaniel Carter

Report of the Trustees for the year ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 Charity was established by the Will of John Carter to provide for his poor kindred forever. Applicants for grants must prove their relationship to him by such evidence; e.g. the provision of full birth, marriage or death certificates, as is required by the Trustees.

The annual meeting is in the first quarter, when those on the roll of kindred are invited to submit applications for grants from the income of the trust fund.

Significant activities

Trustees make grants on the basis of their assessment of the needs and resources of applicants, based on information provided by them. Grants were made to 36 individuals totalling £24,250.

Public benefit

The trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

FINANCIAL REVIEW

Financial position

The capital endowment of the Trust consists of (1) The farm known as Boarded Barn Farm, Ormesby St Margaret, Norfolk, currently comprising some 102.84 acres let to farming tenants and (2) investments purchased on the sales of land and farm buildings. The balance of the amount due for the sale of land is held in debtors.

The attached accounts show the current state of the finances. The Trustees consider the position of the Charity is sound. The accounts have been prepared in compliance with the requirement of the Statement of Recommended Practice on Accounting by Charities.

Investment policy and objectives

Investment decisions are managed on a discretionary basis by independent financial advisers, with a view to maintaining a prudent balance between income and capital growth.

Reserves policy

The Charity continues to maintain sufficient reserves to enable it to meet its continuing obligations. The trustees made their first distribution of 2021 in January and anticipate further increased demand during the year. The reserves reflect a substantial proportion of the income accumulated in readiness for further distributions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established by the will of John Carter dated 30th day of December 1696. It is registered with the Charity Commission, Number 225849, and is regulated under a Scheme of the Charity Commissioners dated 28th November 1879 as amended by a Scheme dated 12th July 1974.

Organisational structure

New Trustees are invited to hold office by the existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider that the primary risks affecting the Charity are an ongoing demand for assistance because of the pandemic, the potential volatility of the stock markets, and possible movements in agricultural rental values. However, investments are for the most part in investment trusts.

The Charity of John and Nathaniel Carter

**Report of the Trustees
for the year ended 31 December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

225849

Principal address

Community Action Norwich
2 Martineau Lane
Norwich
NR1 2HX

Trustees

W S Fisher
Mrs C E Elkins
J P Wingfield
G Freeman

Independent Examiner

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Independent Financial Advisers

Investing Ethically Limited
33 Whiffler Road
Norwich
NR3 2AW

Approved by order of the board of trustees on 28 October 2021 and signed on its behalf by:

W S Fisher - Trustee

**Independent Examiner's Report to the Trustees of
The Charity of John and Nathaniel Carter**

Independent examiner's report to the trustees of The Charity of John and Nathaniel Carter

I report to the charity trustees on my examination of the accounts of The Charity of John and Nathaniel Carter (the Trust) for the year ended 31 December 2020.

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.

Mark Johnstone

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

29 October 2021

The Charity of John and Nathaniel Carter

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	34,791	-	34,791	23,570
EXPENDITURE ON					
Raising funds	3	-	8,198	8,198	-
Charitable activities					
Charitable activities		26,131	-	26,131	13,194
Total		26,131	8,198	34,329	13,194
Net gains on investments		-	-	-	44,163
NET INCOME/(EXPENDITURE)		8,660	(8,198)	462	54,539
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	153,739	153,739	193,278
Net movement in funds		8,660	145,541	154,201	247,817
RECONCILIATION OF FUNDS					
Total funds brought forward		19,880	2,540,216	2,560,096	2,312,279
TOTAL FUNDS CARRIED FORWARD		28,540	2,685,757	2,714,297	2,560,096

The notes form part of these financial statements

The Charity of John and Nathaniel Carter

Balance Sheet 31 December 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	6	252	-	252	252
Investments					
Investments	7	-	1,842,137	1,842,137	1,696,596
Investment property	8	-	822,720	822,720	822,720
		252	2,664,857	2,665,109	2,519,568
CURRENT ASSETS					
Debtors	9	2,121	-	2,121	2,136
Cash at bank		27,167	20,900	48,067	39,592
		29,288	20,900	50,188	41,728
CREDITORS					
Amounts falling due within one year	10	(1,000)	-	(1,000)	(1,200)
NET CURRENT ASSETS		28,288	20,900	49,188	40,528
TOTAL ASSETS LESS CURRENT LIABILITIES		28,540	2,685,757	2,714,297	2,560,096
NET ASSETS		28,540	2,685,757	2,714,297	2,560,096
FUNDS	11				
Unrestricted funds				28,540	19,880
Endowment funds				2,685,757	2,540,216
TOTAL FUNDS				2,714,297	2,560,096

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2021 and were signed on its behalf by:

W S Fisher - Trustee

**Notes to the Financial Statements
for the year ended 31 December 2020**

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

The Endowment Fund arose from the original bequest of farm land made to provide income for the Trust. Where land has been sold, the proceeds have been reinvested.

The Charity of John and Nathaniel Carter

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Farm rent	7,400	7,400
Equities	27,313	15,978
Deposit account interest	78	192
	<u>34,791</u>	<u>23,570</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Support costs	<u>8,198</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

Each Trustee attending the annual meeting received the sum of £20 to defray out of pocket expenses.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	23,570	-	23,570
EXPENDITURE ON Charitable activities			
Charitable activities	11,432	1,762	13,194
Net gains on investments	<u>-</u>	<u>44,163</u>	<u>44,163</u>
NET INCOME	12,138	42,401	54,539
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>-</u>	<u>193,278</u>	<u>193,278</u>
Net movement in funds	12,138	235,679	247,817
RECONCILIATION OF FUNDS			
Total funds brought forward	7,742	2,304,537	2,312,279
TOTAL FUNDS CARRIED FORWARD	<u>19,880</u>	<u>2,540,216</u>	<u>2,560,096</u>

The Charity of John and Nathaniel Carter

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>441</u>	<u>754</u>	<u>1,195</u>
DEPRECIATION			
At 1 January 2020 and 31 December 2020	<u>441</u>	<u>502</u>	<u>943</u>
NET BOOK VALUE			
At 31 December 2020	<u>-</u>	<u>252</u>	<u>252</u>
At 31 December 2019	<u>-</u>	<u>252</u>	<u>252</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,696,596
Disposals	(8,200)
Revaluations	<u>153,741</u>
At 31 December 2020	<u>1,842,137</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,842,137</u>
At 31 December 2019	<u>1,696,596</u>

There were no investment assets outside the UK.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>822,720</u>
NET BOOK VALUE	
At 31 December 2020	<u>822,720</u>
At 31 December 2019	<u>822,720</u>

Farm land is included at market value as estimated by the Trustees.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>2,121</u>	<u>2,136</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>1,000</u>	<u>1,200</u>

11. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	19,880	8,660	28,540
Endowment funds			
Endowment Fund	2,540,216	145,541	2,685,757
TOTAL FUNDS	<u>2,560,096</u>	<u>154,201</u>	<u>2,714,297</u>

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	34,791	(26,131)	-	8,660
Endowment funds				
Endowment Fund	-	(8,198)	153,739	145,541
TOTAL FUNDS	<u>34,791</u>	<u>(34,329)</u>	<u>153,739</u>	<u>154,201</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	7,742	12,138	19,880
Endowment funds			
Endowment Fund	2,304,537	235,679	2,540,216
TOTAL FUNDS	<u>2,312,279</u>	<u>247,817</u>	<u>2,560,096</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

11. MOVEMENT IN FUNDS - continued

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	23,570	(11,432)	-	12,138
Endowment funds				
Endowment Fund	-	(1,762)	237,441	235,679
TOTAL FUNDS	<u>23,570</u>	<u>(13,194)</u>	<u>237,441</u>	<u>247,817</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	7,742	20,798	28,540
Endowment funds			
Endowment Fund	2,304,537	381,220	2,685,757
TOTAL FUNDS	<u>2,312,279</u>	<u>402,018</u>	<u>2,714,297</u>

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	58,361	(37,563)	-	20,798
Endowment funds				
Endowment Fund	-	(9,960)	391,180	381,220
TOTAL FUNDS	<u>58,361</u>	<u>(47,523)</u>	<u>391,180</u>	<u>402,018</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

The Charity of John and Nathaniel Carter

**Detailed Statement of Financial Activities
for the year ended 31 December 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Farm rent	7,400	7,400
Equities	27,313	15,978
Deposit account interest	78	192
	<u>34,791</u>	<u>23,570</u>
Total incoming resources	34,791	23,570
EXPENDITURE		
Charitable activities		
Grants to kindred	24,250	9,200
Support costs		
Finance		
Depreciation of tangible fixed assets	251	251
Governance costs		
Administrative expenses	462	372
Professional fees	8,238	1,762
Insurance	1,128	1,129
Independent Examination	-	480
	<u>9,828</u>	<u>3,743</u>
Total resources expended	34,329	13,194
Net income before gains and losses	462	10,376
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	44,163
Net income	<u>462</u>	<u>54,539</u>