

**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

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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.

**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
	<u>19,880</u>	<u>2,540,216</u>	<u>2,560,096</u>
TOTAL FUNDS CARRIED FORWARD			

**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
	<u>23,570</u>	<u>(13,194)</u>	<u>237,441</u>	<u>247,817</u>
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
	<u>2,312,279</u>	<u>402,018</u>	<u>2,714,297</u>
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
	<u>58,361</u>	<u>(47,523)</u>	<u>391,180</u>	<u>402,018</u>
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>