

**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	

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 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

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	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)	
		<u></u>		<u></u>	
Net current assets			76,141		59,421
			<u></u>		<u></u>
Total assets less current liabilities			2,722,204		2,657,130
			<u></u>		<u></u>
Net assets excluding pension liability			2,722,204		2,657,130
			<u></u>		<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>		<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

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	8,499	8,923
	<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	-	-

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	<u>441</u>	<u>754</u>	<u>1,195</u>
At 31 December 2023	<u>441</u>	<u>754</u>	<u>1,195</u>
Depreciation and impairment			
At 1 January 2023	<u>441</u>	<u>754</u>	<u>1,195</u>
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	<u>(32,720)</u>
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).