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 2025

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	Scrutton Bland 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 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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 in 1696 to provide for his poor kindred forever. In April 2024 a new scheme was authorised by the Charity Commission to update the objects of the charity to:
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.

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 Trustees adopted a formal Grant Making Policy accessible on the Charity's website (www.cartertrust.org/grant-making-policy/) which sets their priorities and funding criteria for making grants to kindred and organisations. It is important to note the Charity does not accept unsolicited applications. Instead, the Trustees pro-actively identify, research and assess suitable charitable organisations that align with the Charity's purposes, and pass due diligence requirements.

Kindred Grants

Applicants must provide evidence demonstrating their relationship to the settlers, John and Nathaniel Carter, such as full birth, marriage or death certificates, as required by the Trustees. Kindred are invited to apply each year, either online or by post, during January and February.
During the year, the Charity received and verified four new kindred registrations. In March, the Trustees met to assess applicants' needs and financial circumstances based on the information provided. Of the 43 applications received, grants totalling £13,745 were awarded to 31 individuals during 2025. Where appropriate, grants were paid in ten monthly instalments.

Organisation Grants

Following the Charity's grant making policy, the following four groups were awarded in December grants of £2,500 each towards their work with local people in need.

- Great Yarmouth Pathway Café & Support Centre – Yarmouth Foodbank
- Great Yarmouth & Gorleston Memory Club
- The Great Yarmouth Relief in Need Trust
- St Mary Magdalen – Gorleston Foodbank

Financial review

Financial position

The capital endowment of the Trust consists of (1) 105 acres of arable land in Ormesby St Margaret, Norfolk 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

The Charity seeks to generate sustainable returns through a balanced mix of long-term capital growth and annual income, preserving core capital while funding our charitable purpose. Independent financial advisers manage our investments on a discretionary basis, maintaining a prudent risk profile aligned with these dual objectives.

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.

Mrs C E Elkins
Trustee

19 October 2026

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 2025.

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.



Scrutton Bland Limited
Mark Johnstone FCA
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom
27 October 2026

THE CHARITY OF JOHN AND NATHANIEL CARTER

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	**3**	65,212	-	65,212	60,448	-	60,448
Total income		65,212	-	65,212	60,448	-	60,448
Expenditure on:							
Raising funds	**4**	-	14,790	14,790	-	16,420	16,420
Charitable activities	**5**	34,666	-	34,666	27,469	-	27,469
Total expenditure		34,666	14,790	49,456	27,469	16,420	43,889
Net gains on investments	**10**	-	88,106	88,106	-	38,984	38,984
Net income		30,546	73,316	103,862	32,979	22,564	55,543
Transfers between funds		-	-	-	20,872	(20,872)	-
Net movement in funds		30,546	73,316	103,862	53,851	1,692	55,543
Reconciliation of funds:							
Fund balances at 1 January 2025		109,120	2,668,627	2,777,747	55,269	2,666,935	2,722,204
Fund balances at 31 December 2025		139,666	2,741,943	2,881,609	109,120	2,668,627	2,777,747

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		349		-
Investment property	**13**		790,000		790,000
Investments	**14**		1,943,084		1,869,979
			2,733,433		2,659,979
Current assets					
Debtors	**15**	9,132		11,002	
Cash at bank and in hand		147,227		110,429	
		156,359		121,431	
Creditors: amounts falling due within one year	**16**	(8,183)		(3,663)	
Net current assets			148,176		117,768
Total assets less current liabilities			2,881,609		2,777,747
The funds of the charity					
Endowment funds	**17**		2,741,943		2,668,627
Unrestricted funds	**18**		139,666		109,120
			2,881,609		2,777,747

The financial statements were approved by the trustees on 19 October 2026

Mrs C E Elkins
Trustee

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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.

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 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.

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.

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 2025 £	**Unrestricted funds 2024 £**
Rental income	7,400	7,400
Investment income	54,880	50,110
Interest receivable	2,932	2,938
	65,212	60,448

4 Expenditure on raising funds

	Endowment funds 2025 £	**Endowment funds 2024 £**
Investment management	14,790	16,420

5 Charitable activities

	Grant making 2025 £	Grant making 2024 £
Depreciation and impairment	43	-
Grant funding of activities (see note 6)	21,422	13,358
Share of support costs (see note 7)	6,578	7,521
Share of governance costs (see note 7)	6,623	6,590
	34,666	27,469

6 Grants payable

	Grant making 2025	**Total 2025**	Grant making 2024	Total 2024
	£	**£**	£	£
Grants to organisations	10,000	10,000	-	-
Grants to individuals	11,422	11,422	13,358	13,358
	21,422	21,422	13,358	13,358

7 Support costs allocated to activities

	2025	**2024**
	£	**£**
Admin	5,224	6,187
Insurance	1,354	1,334
Governance costs	6,623	6,590
	13,201	14,111
Analysed between:		
Charitable activities	13,201	14,111

Governance costs comprise:	**2025** **£**	**2024** **£**
Audit fees	480	480
Legal and professional	6,143	6,110
	6,623	6,590

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. This year five trustees were reimbursed a total of £100.

9 Employees

The average monthly number of employees during the year was:

	2025 **Number**	**2024** **Number**
Total	-	-

9 Employees **(Continued)**

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

10 Gains and losses on investments

	Endowment funds 2025	Endowment funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	88,106	38,984

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 2025	441	754	1,195
Additions	-	392	392
At 31 December 2025	441	1,146	1,587
Depreciation and impairment			
At 1 January 2025	441	754	1,195
Depreciation charged in the year	-	43	43
At 31 December 2025	441	797	1,238
Carrying amount			
At 31 December 2025	-	349	349

13 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	790,000

Investment property comprises of farm land at Ormesy St Margaret amd 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.

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,869,979
Additions	533,123
Valuation changes	87,977
Disposals	(547,995)
At 31 December 2025	1,943,084
Carrying amount	
At 31 December 2025	1,943,084
At 31 December 2024	1,869,979

15 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	9,132	11,002

16 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Accruals and deferred income	8,183	3,663

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 2025	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£
Permanent endowments					
	2,668,627	(14,790)	-	88,106	2,741,943

17 Endowment funds **(Continued)**

Previous year:	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

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 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	109,120	65,212	(34,666)	-	139,666

Previous year:	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

19 Analysis of net assets between funds

	Unrestricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	349	-	349
Investment properties	-	790,000	790,000
Investments	-	1,943,084	1,943,084
Current assets/(liabilities)	139,317	8,859	148,176
	139,666	2,741,943	2,881,609

19 Analysis of net assets between funds **(Continued)**

	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

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).