

# JOHN ANDREWS CHARITABLE TRUST

England & Wales · Charity number 1002140

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1991-03-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Mulberry House  
7 Castle Parade  
Usk  
NP15 1AA

**Phone** 01291673883

**Website** [www.jacharitabletrust.com](http://www.jacharitabletrust.com)

## Activities

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**Objects:** FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT

**Activities:** Make donations for heritage and other charitable purposes

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Cardiff

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£356,055	£350,241	-	-
2023-12-31	£114,647	£166,494	-	-
2022-12-31	£328,300	£386,969	-	-
2021-12-31	£31,427	£6,981	-	-
2020-12-31	£148,354	£183,163	-	-

## Trustees

Name	Role	Appointed
GARETH WYN EDWARDS		2013-09-19
James Laurence Yapp		2016-06-22
Nia Margaret Langdon		2026-04-11
Nicola Louise Smithson		2026-04-11
Penny Francis Menna Wellesley		2016-06-22
Philip James Trevor Yapp		2017-09-07
SUSAN JENNIFER WOOD		2012-09-25

**JOHN ANDREWS CHARITABLE TRUST**

England & Wales - Charity number 1002140

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# Accounts

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**Report of the Trustees  
and Unaudited Financial Statements  
for the period ended 31 December 2024**

**for**

**JOHN ANDREWS  
CHARITABLE TRUST**

**Charity number: 1002140**

**JOHN ANDREWS  
CHARITABLE TRUST**

**Index to the Financial Statements  
For the period ended 31 December 2024**

	<b>Page</b>
Report of the Trustees	2-7
Independent Examiner's Report to the Trustees	8-9
Statement of Financial Activities for the	10
Balance Sheet	11
Notes to the Financial Statements	12-20

**JOHN ANDREWS  
CHARITABLE TRUST**

**Report of the Trustees  
For the period ended 31 December 2024**

The Trustees present their report with the financial statements of the charity for the period ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity name</b>	John Andrews Charitable Trust
<b>Charity registration number</b>	1002140
<b>Settlor</b>	John Francis Andrews - deceased 10 April 2007
<b>Trustees</b>	Gareth Wyn Edwards - chairman Susan Jennifer Wood Menna Wellesley James Yapp - treasurer Phillip Yapp
<b>Independent examiner</b>	Russell Heath ACMA STAS Ltd 85 Eastgate Cowbridge, CF71 7AA
<b>Building societies and banks</b>	CAF Bank West Malling  Shawbrook Bank Brentwood

**Investment advisors** Evelyn Partners  
Portwell Place, Portwell Lane,  
Bristols, BS1 6NA

**Principal office &  
Operational address** Mulberry House  
7 Castle Parade  
Usk, NP15 1AA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The John Andrews Charitable Trust is constituted under a Trust Deed dated 14 February 1991 and has registered charity number: 1002140.

### **Organisational structure**

The trustees who have served during the period and since the period end are set out on page 1 together with other legal and administrative information. New trustees are appointed by the board of trustees and hold no fixed term of office. All significant decisions relating to the trust are taken by the trustees jointly. The trust deed provides for a minimum of three trustees and a maximum of eight.

### **Trustees induction and training**

The current trustees are all familiar with the objects and activities of the charity, having been involved with the trust for a number of years. Professional advice is taken on any matters upon which the trustees deem it necessary to consult. Any new trustees are familiarised with the operation of the trust by the current board members.

### **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 have conducted their own review to identify the major strategic, financial and operational risks to which the charity is exposed and, where risks are deemed to be at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigating actions are noted in the table below:

<b>Risk</b>	<b>Mitigating actions</b>
Misuse of trust funds	Recruitment policies and controls in place for Staff and volunteers.
Failure of investments	Trustee review of all significant payments made. Ongoing review of investments by the trustees.

## **KEY MANAGEMENT REMUNERATION**

The board of trustees are considered to be the key management personnel of the charity. None of the trustees received any remuneration from the trust during the year (2023: £0). Trustees received expense payments of £156 during the year (2023:£842).

## **OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**

The objectives of the charity are to be met by applying the trust's income and all or part of its capital for or toward such charitable purposes as the trustees may in their absolute discretion think fit and in particular to undertake activities in furtherance of the preservation, protection and improvement for the public benefit of all furniture, pictures, historic records, books, manuscripts, monuments, armour, porcelain, silver and gold objects d'art, road vehicles and other chattels or items of national historic artistic or scientific interest. These assets are referred to in the charity's accounts as "Heritage Assets".

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on the public benefit and in particular the specific guidance relevant to the charitable activities undertaken by the trust. The trust provides public benefit principally by promoting the advancement of the arts, culture, heritage and science by making the heritage assets its own available for public exhibition and also by making grants to support the work of other charities with similar objects.

## **GRANT MAKING POLICY**

The trust has established a grant making policy in order to progress the fulfilment of its objects as outlined above. Grants are made to charitable institutions and in particular to organisations which preserve, protect or improve heritage assets and which make these assets available for public viewing or which by other means further the general objects of the trust. The trustees evaluate applications for grants and approve payments to beneficiaries if such payments will contribute to the fulfilment of the trust's objects. The amount of such grants will be determined by the trustees after giving due regard to both the funds available to the trust and the financial requirements of potential beneficiaries.

## **ACHIEVEMENTS AND PERFORMANCE**

The settlor transferred his collection of Swansea and Nantgarw Porcelain to the trustees on 14 February 1991 for them to administer in accordance with the charitable objects of the trust.

Assets with a probate value totalling £621,611 were bequeathed to the trust by Mr John Francis Andrews subject to a life tenancy interest which was held by his widow Mrs Catherine Nancy Andrews. These assets consisted of securities and other investments and were transferred to the trust following the death of Mrs Catherine Nancy Andrews on 24 March 2013.

The trust's veteran cars are currently on loan and are made available for public viewing as opportunities arise, while its collection of Swansea and Nantgarw porcelain is on display at Oriel Plan Glyn-y-Weddw, which is open to the public for eleven months of the year.

The charity's investments continue to produce income and capital growth which meet the trust's investment objectives. The investments and other funds held by the trust are deemed to be sufficient to support its charitable objectives for the foreseeable future.

### **Trading subsidiary**

The trust holds the whole share capital of S Andrews & Son Limited, a company that manages investment properties. It is envisaged that the company will generate funds which will be donated to the trust in order to enable it to fulfil its objectives. During the year the company made no contributions to trust funds by way of gift aid payments but it is repaying loans that the trust made to it upon which it is paying interest.

## **FINANCIAL REVIEW**

### **Financial activities**

The trust received donations during the year of £231,465 (2023: £0). The trust also received investment income of £124,410 (2023: £114,647) and expended resources of £350,241 (2023: £166,494). The charity's net movement in funds for the period was a surplus of £31,913 (2023: £27,739) has been deducted from the fund balances brought forward resulting in a year end fund balance of £7,272,074 (2023: £7,240,161).

The charity has sufficient funds to meet all its financial requirements.

### **Investment policy**

The trustees have adopted a policy of maintaining a balance of cash deposits and equity holdings. No revision of current holdings is planned at present.

## **Reserves policy**

It is the policy of the trust to maintain unrestricted funds, which are the free reserves of the trust, at a level which will enable the trust to carry out its objectives.

The trustees have examined the level of reserves held at the year end in light of the main risks and financial requirements facing the organisation. A policy has been established to maintain a sufficient level of free reserves to be able to fund up to three months operating costs and in addition to be able, where possible, to respond to urgent requests for funds from potential beneficiaries. It is estimated that free reserves of £30,000 are needed to meet three months operating costs with a further £150,000 required to meet requests for funding received at short notice. Consequently the trust is to maintain free reserves of at least £180,000.

The free reserves of the trust represent the funds that are freely available to spend. In calculating the free reserves the trustees have deducted from the total of unrestricted funds any funds restricted or designated at the year end together with all fixed assets as detailed in the accounts. At 31 December 2024 free reserves were £414,353 (2023: £396,359) which is £236,753 (2023: £216,359) greater than the target set. No funds were designated at the year end (2023 - £0).

The policy is reviewed by the trustees on an ongoing basis.

## **Going concern**

Having considered budget and cashflow projections for the next twelve months, the trustees are confident that the trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the trust's ability to continue as a going concern. It is therefore considered appropriate by the trustees to prepare the financial statements on a going concern basis.

## **PLANS FOR FUTURE PERIODS**

The trustees intend to continue to use the charity's incoming resources to preserve its heritage assets and whenever possible, to make those assets available for display to the general public. They also intend to continue to make grants to organisations which contribute to the fulfilment of the trust's general objects.

The trustees have indicated that further grants will be made to Oriel Plas Glyn-y-Weddw at £50,000 per year.

Other donations paid during the year were to:

	£
National Trust	141,772
Operation Smile	45,000
Shelter Box	45,000
Horatio's Garden	11,610
Penllergare	17,499
Pwllheli FC	30,012
Gwynedd Scout Hardship	1,000

The trustees do not foresee any significant changes in the nature of the activity of the charity in the forthcoming period.

### **TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees are responsible for preparing the annual report and the financial statements in accordance with the applicable law and regulations. The trustees are required to prepare financial statements for each financial period in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources expended for that period. In preparing these financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable that the financial statements comply with applicable law, regulations and the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT EXAMINER

The current independent examiner has expressed his willingness to continue in that capacity.

This report has been prepared in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Approved by the trustees on  
23rd October 2025 and  
signed by

A handwritten signature in black ink, appearing to be 'Gareth Edwards', written in a cursive style.

**Gareth Edwards** Trustee

## **JOHN ANDREWS CHARITABLE TRUST**

### **Independent Examiner's report To the trustees of John Andrews Charitable Trust For the period ended 31 December 2024**

I report to the trustees on my explanation of the accounts of the John Andrews Charitable Trust for the year ended 31 December 2024 which are set out on pages 8 to 15.

#### **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 2011 Act").

I report in respect of my examination of the trustee's accounts carried out under section 145 of the 2011 Act and 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**

I have completed by 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 2011 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.

Russell Heath ACMA  
STAS Limited  
85 Eastgate  
Cowbridge, CF71 7AA

## JOHN ANDREWS CHARITABLE TRUST

### Statement of financial activities For the period ended 31 December 2024

	Notes	31 December 2024	31 December 2023
		<b>Unrestricted funds</b>	Unrestricted funds
		£	£
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations	2	<b>231,645</b>	-
Investment income	3	<b><u>124,410</u></b>	<u>114,647</u>
<b>TOTAL</b>		<b><u>356,055</u></b>	<u>114,647</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	4	<b><u>350,241</u></b>	<u>166,494</u>
<b>TOTAL</b>		<b><u>350,241</u></b>	<u>166,494</u>
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>5,814</b>	(51,847)
Net gains (losses) on investments	7	<b><u>(2,403)</u></b>	<u>(1,740)</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS:</b>			
<b>TOTAL FUNDS BROUGHT FORWARD</b>			
Unrestricted funds	11	<b><u>7,240,161</u></b>	<u>7,267,900</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	11	<b><u>7,272,074</u></b>	<u>7,240,161</u>

## JOHN ANDREWS CHARITABLE TRUST

### Balance sheet

As at 31 December 2024

	Notes	31 December 2024		31 December 2023	
<b>FIXED ASSETS</b>		£	£	£	£
Tangible assets	5		<b>9,682</b>		10,070
Heritage assets	6		<b>122,236</b>		122,236
Investments	7		<b><u>6,725,803</u></b>		<u>6,711,496</u>
			<b><u>6,857,721</u></b>		<u>6,843,802</u>
<b>CURRENT ASSETS</b>					
Debtors	8	<b>177,000</b>		80,000	
Cash at building societies & banks		<b><u>239,753</u></b>		<u>317,559</u>	
Total current assets		<b><u>416,753</u></b>		<u>397,559</u>	
<b>CURRENT LIABILITIES</b>					
Sundry creditor: donations					
Accruals		<b><u>2,400</u></b>		<u>1,200</u>	
Total current liabilities		<b><u>2,400</u></b>		<u>1,200</u>	
<b>Net current assets</b>			<b><u>414,353</u></b>		<u>396,359</u>
<b>NET ASSETS</b>			<b><u>7,272,074</u></b>		<u>7,240,161</u>
<b>THE FUND OF THE TRUST</b>					
<b>TOTAL TRUST FUNDS:</b>					
Unrestricted funds	11	<b><u>4,176,150</u></b>		<u>4,164,405</u>	
Unrestricted funds - fair value reserve	11	<b><u>3,095,924</u></b>		<u>3,075,756</u>	
Total unrestricted funds	11	<b><u>7,272,074</u></b>		<u>7,240,161</u>	

The notes at pages 13 to 23 form part of these accounts.

The financial statements were approved by the Board of Trustees on

And signed on its behalf by:

Gareth Edwards  
Trustee



## **JOHN ANDREWS CHARITABLE TRUST**

### **Notes to the accounts**

**For the period ended 31 December 2024**

#### **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 2015)", 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.

The trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

##### **Going concern**

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. It is therefore considered appropriate by the trustees to prepare the financial statements on a going concern basis.

##### **Financial Reporting Standard 102 - reduced disclosure exemptions**

The trust satisfies the criteria of being a qualifying entity as defined in FRS 102. As such it has taken advantage of the disclosure exemption in relation to cashflow statements in preparing these financial statements. Consequently no cashflow statement has been presented for the charity in these accounts.

##### **Income recognition**

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.

Legacies are regarded as receivable upon receipt or prior to receive if there is sufficient evidence to provide the necessary confidence that the legacy will probably be received and the value of incoming resources can be measured with sufficient reliability.

Legacies which are subject to a life interest held by another party are to be disclosed in the notes to the accounts, but are not to be incorporated into income and endowments.

## **JOHN ANDREWS CHARITABLE TRUST**

### **Notes to the accounts**

**For the period ended 31 December 2024**

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the trust 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 costs 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**

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

#### **Impairment of fixed assets**

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the year in which it occurs.

#### **Tangible fixed assets and depreciation**

Depreciation is not charged on heritage assets as their residual value is considered to be higher than their carrying value. These assets are held at their original cost to the Trust.

Exhibition cases and furniture have been capitalised at cost and are written off on a straight line basis over their estimated useful life at the following rate:

Exhibition cases and furniture	2% on cost.
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Fixed assets valued at less than £100 are not capitalised.

Heritage assets are acquired and disposed of in accordance with the objects of the charity, and are held at either their value or cost at the time they were acquired by the Trust.

Impairment reviews are to be undertaken by the Trustees on a regular basis.

#### **Fixed asset investments**

The Trust holds its investment in a subsidiary at the original value of the asset at the time it was gifted to the Trust.

The Trust also holds other unquoted UK shares and other investments which are all held at the Trustees' best estimate of fair value or at valuations provided by external professional where appropriate.

## JOHN ANDREWS CHARITABLE TRUST

### Notes to the accounts

For the period ended 31 December 2024

#### Taxation

The Trust is a registered charity and as such is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### Funds structure

All funds held by the Trust are unrestricted funds. Further details are given at note 11.

#### Realised and unrealised gains and losses

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between net sales proceeds and opening market value, or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value, or value at date of purchase if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

#### Financial instruments

The Trust's financial assets and financial liabilities are all of a kind that qualify as basic financial instruments which are recognised and initially at transaction value and are subsequently valued as their settlement value.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reality. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## 2 DONATIONS

Donations were received during the year of £231,645.

## 3 INVESTMENT INCOME

	31 December 2024 £	31 December 2023 £
Dividends	120,665	105,915
Bank & building society interest	3,745	1,376
Loan interest	-	5,427
Income from discretionary trust	-	1,929
	<b>124,410</b>	<b>114,647</b>

## JOHN ANDREWS CHARITABLE TRUST

### Notes to the accounts

For the period ended 31 December 2024

#### 4 CHARITABLE ACTIVITIES

The Trust's main activity is the preservation and exhibition of heritage assets. This activity is achieved chiefly through the making of grants to charities with similar objectives, as are the Trust's other activities. Costs incurred are detailed below and are categorised by the nature of the cost incurred, not on an activity basis:

	31 December 2024 £	31 December 2023 £
Direct costs		
Repairs to exhibition areas & heritage assets		
Grants/donations payable to institutions	<b><u>341,893</u></b>	<u>158,563</u>
Support costs		
Depreciation of exhibition cases	<b>388</b>	<u>388</u>
Insurance of heritage & other assets	<b>2,851</b>	2440
Legal fees, bank charges & sundry costs	<b>960</b>	960
Investment portfolio management fees	<b>2,793</b>	2,690
Independent examiner's remuneration for:		
Independent examination	<b>1,200</b>	1,200
Accountancy		
Trustee expenses	<b>156</b>	841
Data shredding	-	-
Charitable activities costs	<b><u>350,241</u></b>	<u>166,494</u>

## JOHN ANDREWS CHARITABLE TRUST

### Notes to the accounts

For the period ended 31 December 2024

#### 4 CHARITABLE ACTIVITIES - continued

Glyn-y-Weddw have provided support for the continuing work in the art gallery, which houses and displays substantially all of the Trust's collection of Swansea and Nantgarw porcelain which is held on long term loan. Mencap Chepstow were provided a grant to aid with the refurbishment of a new establishment for their services, providing a substantive improvement in care and availability. The Trust has agreed to provide £50,000 per year to Glyn-y-Weddw.

The support costs detailed above comprise costs incurred directly in support of expenditure on the objects of the charity. No support costs relate to grant making activities.

The Trust does not employ any staff. No remuneration was paid to any Trustee (2023 - £0). Trustees were paid expenses of £156 (2023 - £841).

#### 5 TANGIBLE ASSETS

	Exhibition costs & furniture £
<b>Cost</b>	
As at 1 January 2024	19,382
Additions	
Disposals	
As at 31 December 2024	19,382
<b>Depreciation</b>	
As at 1 January 2024	9,312
Charge for the period	388
At 31 December 2024	9,700
<b>Net book value</b>	
At 31 December 2024	9,682
At 1 January 2024	10,070

These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

## JOHN ANDREWS CHARITABLE TRUST

### Notes to the accounts

For the period ended 31 December 2024

#### 6 HERITAGE ASSETS

	Veteran motor cars at valuation	Swansea/Nantgarw porcelain at cost	Total
	£	£	£
<b>Cost</b>			
As at 1 January 2024	40,000	82,236	122,236
Additions			
Disposals			
Cost at 31 December 2024	40,000	82,236	122,236
<b>Depreciation</b>			
As at 1 January 2024			
Charge for the period			
At 31 December 2024			
<b>Net book value</b>			
At 31 December 2024	40,000	82,236	122,236
At 1 January 2024	40,000	82,236	122,236

These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

Assets are held as heritage assets are of varying ages, and are all antique in nature. The continued retention of these assets is in direct furtherance of the charity's objects. The assets are held for the purpose of their preservation, and where possible for display to the general public.

The Trust's veteran cars are on loan and are made available for public viewing as opportunities arise. The Trust continues to hold three veteran motor cars which are capitalised in the accounts at their combined probate value. Other than this addition there have been no additions or disposals from the Trust's collection of veteran cars over the course of the current accounting period and the previous five accounting periods.

## JOHN ANDREWS CHARITABLE TRUST

### Notes to the accounts

#### For the period ended 31 December 2024

#### 6 HERITAGE ASSETS - continued

The vast majority of the Trust's collection of Swansea and Nantgarw porcelain are on display at Oriel Plas Glyn-y-Weddw, which is open to the public for eleven months of the year. The collection was valued at £381,800 for insurance purposes by Gergus Gambon of Bonham's in April 2015. The collection has been capitalised in the accounts at its cost to the Trust. Mrs C N Andrews bequeathed her collection of Swansea and Nantgarw porcelain to the Trust during the year to 31 December 2013. This bequest was not separately valued. In the previous year four pieces of Nantgarw porcelain were acquired for £9,176. Other than these two additions there were no additions to nor any disposals from the Trust's collection of Swansea and Nantgarw porcelain over the course of the current accounting period or the previous five accounting periods.

#### 7 FIXED ASSET INVESTMENTS

	31 December 2024 £	31 December 2023 £
<b>Movements in fixed asset investments</b>		
Market value brought forward	6,711,496	6,703,720
Additions to investments	63,479	42,447
Disposals from investments	(69,340)	(32,931)
Net realised & unrealised gains & losses on investment assets	20,168	(1,740)
<b>Market value carried forward</b>	<b>6,725,803</b>	<b>6,711,496</b>

The Trust's investments consist of the following assets:

	31 December 2024 £	31 December 2023 £
Shares in a subsidiary company - S Andrews & Son Limited	1,949,400	1,949,400
Shares in an unlisted company - Castle Leisure Limited	4,515,860	4,515,860
Investment portfolio - Evelyn Partners	252,940	238,633
Freehold reversions	3,500	3,500
Shares in various unlisted entities	4,103	4,103
<b>Market value carried forward</b>	<b>6,725,803</b>	<b>6,711,496</b>

## JOHN ANDREWS CHARITABLE TRUST

### Notes to the accounts

For the period ended 31 December 2024

#### 7 FIXED ASSETS INVESTMENTS - continued

All investments are held in the UK and are retained primarily to provide an investment return for the charity, coupled with capital growth on a 50/50 split.

A majority shareholding in S Andrews & Son Limited, an unlisted company, was bequeathed to the Trust by its settlor, Mr John Francis Andrews, under the terms of his Will during the year to 5 April 2008. This was brought into the Trust's accounts at its probate value. The Trust now holds the whole of this company's share capital. The Trustees consider that the probate value of the shares held in S Andrews & Son Limited remains a reasonable statement of their fair value.

The Trustees have based the fair value of shares held in Castle Leisure Limited on the transfer price of shares in the company during the prior period.

The investment portfolio management by Evelyn Partners had a realised loss of £2,403 net of charges.

All other investments are held at the Trustees' best estimate of fair value.

The investments noted above at a total market value of £6,725,803 had a combined value of £3,757,126 at the time at which they were introduced to or acquired by the Trust.

#### 8 DEBTORS

	31 December 2024 £	31 December 2023 £
Gift aid receivable from group undertaking		
Loans:		
Amounts falling due within one year	<b>9,000</b>	<b>9,000</b>
Amounts falling due after more than one year	<b><u>159,000</u></b>	<b><u>71,000</u></b>
	<b><u>168,000</u></b>	<b><u>80,000</u></b>

The loans are repayable in instalments.

#### 9 TRANSACTIONS WITH TRUSTEES

During the period expenses of £156 (2023 - £841) were paid by the Trust to trustees. No balances were due to or from any of the trustees at the year end (2023 - £0).

No trustees made any unconditional donations to the Trust during the year (2023 - £0).

## **JOHN ANDREWS CHARITABLE TRUST**

### **Notes to the accounts**

**For the period ended 31 December 2024**

#### **10 RELATED PARTY TRANSACTIONS**

At the year end the loan balance due from S Andrews & Son Limited was £100,000 (2023 - £0). The loan does not have a fixed repayment date and is not secured.

The highest amount due from S Andrews & Son Limited to the Trust at any time during the period was £100,000.

The balances due to the Trust by S Andrews & Son Limited are part of the debtor balances disclosed under debtors at note 8 above.

#### **11 FUNDS**

All funds held by the Trust are unrestricted funds which the trustees are free to use in accordance with the charitable objects of the Trust.

The charity's unrestricted reserve funds all its assets.

At 1 January 2024, the Trust had an unrestricted fair value reserve of £3,075,756. An unrealised gain of £20,168 arose in the year, causing the fair value reserve balance to increase to £3,095,924 by 31 December 2024.

#### **12 SUBSIDIARY COMPANY**

The Trust holds the whole share capital of S Andrews & Son Limited. The Trust has produced accounts which show only the affairs of the Trust and not the group as the group is expected from the requirement to produce consolidated accounts under the Charities Act and the Companies Act. For the financial year to 31 December 2024 S Andrews & Son Limited reported a gain for the financial year of £58,348 (2023 - gain £31,918). The company holds its investment properties at cost. On this basis its gross assets at 31 December 2024 totalled £1,551,135 (2023: £1,551,135).

**JOHN ANDREWS CHARITABLE TRUST**

England & Wales - Charity number 1002140

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# Accounts

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**Report of the Trustees  
and Unaudited Financial Statements  
for the period ended 31 December 2023**

**for**

**JOHN ANDREWS  
CHARITABLE TRUST**

**Charity number: 1002140**

**JOHN ANDREWS  
CHARTIABLE TRUST**

**Index to the Financial Statements  
for the period ended 31 December 2023**

	<b>Page</b>
Report of the Trustees	2-6
Independent Examiner's Report to the Trustees	8-10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13-23

**JOHN ANDREWS  
CHARITABLE TRUST**

**Report of the Trustees  
for the period ended 31 December 2023**

The Trustees present their report with the financial statements of the charity for the period ended 31 December 2023. 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 2015).

**REFERNECE AND ADMINISTRATIVE INFORMATION**

<b>Charity Name</b>	John Andrews Charitable Trust
<b>Charity Registration Number</b>	1002140
<b>Settlor</b>	John Francis Andrews – deceased 10 April 2007
<b>Trustees</b>	Gareth Wyn Edwards – chairman Susan Jennifer Wood Menna Wellesley James Yapp – treasurer Phillip Yapp
<b>Independent Examiner</b>	Russell Heath ACMA STAS Ltd 85 Eastgate Cowbridge, CF71 7AA
<b>Building Societies and Banks</b>	CAF Bank West Malling  Shawbrook Bank Brentwood  Nationwide Building Society Cardiff

**Investment Advisors**

Evelyn Partners  
Portwell Place, Portwell Lane,  
Bristol, BS1 6NA

**Principal Office &  
Operational Address**

Mulberry House  
7 Castle Parade  
Usk, NP15 1AA

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

The John Andrews Charitable Trust is constituted under a Trust Deed dated 14 February 1991 and has registered charity number: 1002140.

**Organisational Structure**

The Trustees who have served during the period and since the period end are set out on page 1 together with other legal and administrative information. New Trustees are appointed by the Board of Trustees and hold no fixed term of office. All significant decisions relating to the Trust are taken by the Trustees jointly. The Trust Deed provides for a minimum of three Trustees and a maximum of eight.

**Trustee Induction and Training**

The current Trustees are all familiar with the objects and activities of the charity, having been involved with the Trust for a number of years. Professional advice is taken on any matters upon which the Trustees deem it necessary to consult. Any new Trustees are familiarised with the operation of the Trust by the current board members.

**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 have conducted their own review to identify the major strategic, financial and operational risks to which the charity is exposed and, where risks are deemed to be at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigating actions, are noted in the table below:

**Risk**

Misuse of Trust funds

**Mitigating Actions**

Recruitment policies and controls in place for staff and volunteers.

Trustee review of all significant payments made.

Failure of investments

Ongoing review of investments by the Trustees.

**KEY MANAGEMENT REMUNERATION**

The board of Trustees are considered to be the key management personnel of the charity. None of the Trustees received any remuneration from the Trust during the year (2022: £0). Trustees received expense payments of £841 during the year (2022: £1,152).

**OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**

The objects of the charity are to be met by applying the Trust's income and all or part of its capital for or toward such charitable purposes as the Trustees may in their absolute discretion think fit and in particular to undertake activities in furtherance of the preservation, protection and improvement for the public benefit of all furniture, pictures, historic records, books, manuscripts, monuments, armour, porcelain, silver and gold objects d'art, road vehicles and other chattels or items of national historic artistic or scientific interest. These assets are referred to in the charity's accounts as "Heritage Assets".

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on the public benefit and in particular the specific guidance relevant to the charitable activities undertaken by the Trust. The Trust provides public benefit principally by promoting the advancement of the arts, culture, heritage and science by making the heritage assets it owns available for public exhibition and also by making grants to support the work of other charities with similar objects.

**GRANT MAKING POLICY**

The Trust has established a grant-making policy in order to progress the fulfilment of its objects as outlined above. Grants are made to charitable institutions and in particular to organisations which preserve, protect or improve heritage assets and which make these assets available for public viewing or which by other means further the general objects of the Trust. The Trustees evaluate applications for grants and approve payments to beneficiaries if such payments will contribute to the fulfilment of the Trust's objects. The amount of such grants will be determined by the Trustees after giving due regard to both the funds available to the Trust and the financial requirements of potential beneficiaries.

## **ACHIEVEMENTS AND PERFORMANCE**

The Settlor transferred his collection of Swansea and Nantgarw Porcelain and his collection of either horse drawn vehicles to the Trustees on 14 February 1991 for them to administer in accordance with the charitable objects of the Trust.

Assets with a probate value totalling £621,611 were bequeathed to the Trust by Mr John Francis Andrews subject to a life tenancy interest which was held by his widow Mrs Catherine Nancy Andrews. These assets consisted of securities and other investments and were transferred to the Trust following the death of Mrs Catherine Nancy Andrews on 24 March 2013.

The Trust's veteran cars are currently on loan and are made available for public viewing as opportunities arise, while its collection of Swansea and Nantgarw Porcelain is on display at Oriol Plan Glyn-y-Weddw, which is open to the public for eleven months of the year.

The charity's investments continue to produce income and capital growth which meet the Trust's investment objectives. The investments and other funds held by the Trust are deemed to be sufficient to support its charitable objectives for the foreseeable future.

### **Trading Subsidiary**

The Trust holds the whole share capital of S Andrews & Son Limited, a company that manages investments properties. It is envisaged that the company will generate funds which will be donated to the Trust in order to enable it to fulfil its objectives. During the year the company made no contributions to Trust funds by way of Gift Aid payments but it is repaying loans that the Trust made to it upon which it is paying interest.

## **FINANCIAL REVIEW**

### **Financial Activities**

The Trust received no Donations during the year (2022: £238,000). The Trust also received investment income of £114,647 (2022: £90,300) and expended resources of £166,494 (2022: £386,969). The charity's net movement in funds for the period was a deficit of £27,739 (2022: £96,777) has been deducted from the fund balances brought forward, resulting in a year end fund balance of £7,240,161 (2022 - £7,267,900).

The charity has sufficient funds to meet all its financial requirements.

### **Investment Policy**

The Trustees have adopted a policy of maintaining a balance of cash deposits and equity holdings. No revision of current holdings is planned at presents.

### **Reserves Policy**

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which will enable the Trust to carry out its objects.

The Trustees have examined the level of reserves held at the year end in light of the main risks and financial requirements facing the organisation. A policy has been established to maintain a sufficient level of free reserves to be able to fund up to three months operating costs and in addition to be able, where possible, to respond to urgent requests for funds from potential beneficiaries. It is estimated that free reserves of £30,000 are needed to meet three months operating costs with a further £150,000 required to meet requests for funding received at short notice. Consequently the Trust is to maintain free reserves of at least £180,000.

The free reserves of the Trust represent the funds that are freely available to spend. In calculating the free reserves the Trustees have deducted from the total of unrestricted funds any funds restricted or designated at the year end together with all fixed assets as detailed in the accounts. At 31 December 2023 free reserves were £396,359 (2022: £445,486) which is £216,359 (2022: £265,486) greater than the target set. No funds were designated at the year end (2022 - £0).

The policy is reviewed by the Trustees on an ongoing basis.

## **Going Concern**

Having considered budget and cashflow projections for the next twelve months together with the impact of the ongoing Covid 19 pandemic, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

## **PLANS FOR FUTURE PERIODS**

The Trustees intend to continue to use the charity's incoming resources to preserve its heritage assets and whenever possible, to make those assets available for display to the general public. They also intend to continue to make grants to organisations which contribute to the fulfilment of the Trust's general objects.

The Trustees have indicated that further grants may be made to Oriol Plas Glyn-y-Weddw where substantially all of the Trust's collection of Swansea and Nantgarw Porcelain is on public display. Proposed grants of £193,000 to Plas Glyn-y-Weddw continue to be accrued for in the Trust's accounts to 31 December 2021 as an unconditional commitment had been given by the Trust in respect of them in the previous accounting period. Accruals are established to donations to be made where unconditional commitments have been given by the Trust. The £193,000 was paid during 2022.

The Trustees do not foresee any significant changes in the nature of the activity of the charity in the forthcoming period.

## **TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and regulations. The Trustees are required to prepare financial statements for each financial period in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for that period. In preparing these financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

- State where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable that the financial statements comply with applicable law, regulations and the charity's Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **INDEPENDENT EXAMINER**

The current independent Examiner has expressed his willingness to continue in that capacity.

This Report has been prepared in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Approved by the Trustees on 31/10/24 and signed by



**J Yapp**  
Trustee

**JOHN ANDREWS  
CHARTIABLE TRUST**

**Independent Examiner's Report  
to the Trustees of John Andrews Charitable Trust  
for the period ended 31 December 2023**

I report to the trustees on my examination of the accounts of the John Andrews Charitable Trust for the year ended 31 December 2022 which are set out on pages 8 to 15.

**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 2011 Act").

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and 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**

I have completed by 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 2011 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.

Russell Heath ACMA  
STAS Limited  
85 Eastgate  
Cowbridge, CF71 7AA

**JOHN ANDREWS CHARITABLE TRUST**

**Statement of financial activities  
for the period ended 31 December 2023**

	Notes	<b>31 December 2023</b>	31 December 2022
		<b>Unrestricted funds £</b>	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations	2		238,000
Investment income	3	<u>114,647</u>	<u>90,300</u>
<b>TOTAL</b>		<u>114,647</u>	<u>328,300</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	4	<u>166,494</u>	<u>386,969</u>
<b>TOTAL</b>		<u>166,494</u>	<u>386,969</u>
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>			
		<b>(51,847)</b>	<b>(58,669)</b>
Net gains ( losses) on investments	7	<u>(1,740)</u>	<u>(38,108)</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>			
<b>RECONCILIATION OF FUNDS:</b>			
<b>TOTAL FUNDS BROUGHT FORWARD</b>			
Unrestricted funds	11	<u>7,267,900</u>	<u>7,364,377</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	11	<u>7,240,161</u>	<u>7,267,900</u>

## JOHN ANDREWS CHARITABLE TRUST

### Balance sheet as at 31 December 2023

	Notes	31 December 2023		31 December 2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		10,070		10,458
Heritage assets	6		122,236		108,236
Investments	7		<u>6,711,496</u>		<u>6,703,720</u>
Total fixed assets			<u>6,843,802</u>		<u>6,822,414</u>
<b>Current assets</b>					
Debtors	8	80,000		190,666	
Cash at building societies and banks		<u>317,559</u>		<u>256,020</u>	
Total current assets		<u>397,559</u>		<u>446,686</u>	
<b>Current liabilities</b>					
Sundry creditor: donations					
Accruals		<u>1,200</u>		<u>1,200</u>	
Total current liabilities		<u>1,200</u>		<u>1,200</u>	
<b>Net current assets</b>			<u>396,359</u>		<u>445,486</u>
<b>NET ASSETS</b>			<u>7,240,161</u>		<u>7,267,900</u>
<b>THE FUND OF THE TRUST</b>					
<b>TOTAL TRUST FUNDS:</b>					
Unrestricted funds	11	4,164,405		4,190,404	
Unrestricted funds – fair value reserve	11	<u>3,075,756</u>		<u>3,077,496</u>	
Total unrestricted funds	11	<u>7,240,161</u>		<u>7,267,900</u>	

The notes at pages 13 to 23 form part of these accounts.

The financial statements were approved by the Board of Trustees on and signed on its behalf by:

J Yapp  
Trustee



## **JOHN ANDREWS CHARITABLE TRUST**

### **Notes to the accounts**

**For the period ended 31 December 2023**

#### **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 2015)', 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.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

##### **Going concern**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

##### **Financial Reporting Standard 102 – reduced disclosure exemptions**

The Trust satisfies the criteria of being a qualifying entity as defined in FRS 102. As such it has taken advantage of the disclosure exemption in relation to Cash Flow Statements in preparing these financial statements. Consequently no cashflow statement has been presented for the charity in these accounts.

##### **Income recognition**

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.

Legacies are regarded as receivable upon receipt or prior to receipt if there is sufficient evidence to provide the necessary confidence that the legacy will probably be received and the value of incoming resources can be measured with sufficient reliability.

Legacies which are subject to a life interest held by another party are to be disclosed in the notes to the accounts, but are not to be incorporated into income and endowments.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the Trust to that expenditure, it is probably 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**

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

### **Impairment of fixed assets**

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the year in which it occurs.

### **Tangible fixed assets and depreciation**

Depreciation is not charged on heritage assets as their residual value is considered to be higher than their carrying value. These assets are held at their original cost to the Trust.

Exhibition Cases and Furniture have been capitalised at cost and are written off on a straight line basis over their estimated useful life at the following rate:

Exhibition cases and furniture	2% on cost
--------------------------------	------------

Fixed assets valued at less than £100 are not capitalised.

Heritage assets are acquired and disposed of in accordance with the objects of the charity, and are held at either their value or cost at the time they were acquired by the Trust.

Impairment reviews are to be undertaken by the Trustees on a regular basis.

### **Fixed asset investments**

The Trust holds its investment in a subsidiary at the original value of the asset at the time it was gifted to the Trust.

The Trust also holds other unquoted UK shares and other investments which are all held at the Trustees' best estimate of fair value or at valuations provided by external professional where appropriate.

## **JOHN ANDREWS CHARITABLE TRUST**

### **Notes to the accounts for the year ended 31 December 2023**

#### **Taxation**

The Trust is a registered charity and as such is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### **Funds Structure**

All funds held by the Trust are unrestricted funds. Further details are given at note 11.

#### **Realised and unrealised gains and losses**

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between net sales proceeds and opening market value, or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year and opening market value, or value at date of purchase if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

#### **Financial instruments**

The Trust's financial assets and financial liabilities are all of a kind that qualify as basic financial instruments which are recognised initially at transaction value and are subsequently valued as their settlement value.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## **2 DONATIONS**

No Donations were received during the year.

## JOHN ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period to 31 December 2023

#### 3 INVESTMENT INCOME

	31 December 2023	31 December 2022
	£	£
Dividends	105,915	69,124
Bank & building society interest	1,376	318
Loan interest	5,427	20,858
Income from Discretionary Trust	1,929	-
	<u>-</u>	<u>-</u>
	<u>114,647</u>	<u>90,300</u>

#### 4 CHARITABLE ACTIVITIES

The Trust's main activity is the preservation and exhibition of heritage assets. This activity is achieved chiefly through the making of grants to charities with similar objectives, as are the Trust's other activities. Costs incurred are detailed below and are categorised by the nature of the cost incurred, not on an activity basis.

	31 December 2023	31 December 2022
	£	£
Direct costs	-	-
Repairs to exhibition areas and heritage assets	-	-
Grants/Donations payable to institutions	<u>158,563</u>	<u>378,481</u>
	<u>158,563</u>	<u>378,481</u>
Support costs		
Depreciation of exhibition cases	388	388
Insurance of heritage and other assets	2,440	2,474
Legal fees, bank charges and sundry costs	372	81
Investment portfolio management fees	2,690	2,957
Independent examiner's remuneration for:		
Independent examination	1,200	1,224
Accountancy		
Trustee expenses	841	<u>1,152</u>
Data Shredding		212
Charitable activities costs	<u>166,494</u>	<u>386,969</u>

## **JONES ANDREWS CHARITABLE TRUST**

### **Notes to the accounts for the period ended 31 December 2023**

#### **4 CHARITABLE ACTIVITIES – continued**

Glyn-y-Weddw have provided support for the continuing work in the art gallery, which houses and displays substantially all of the Trust's collection of Swansea and Nantgarw porcelain which is held on long term loan. Mencap Chepstow were provided a grant to aid with the refurbishment of a new establishment for their services, providing a substantive improvement in care and availability. The Trust is committed to provide £193,000 to Glyn-y-Weddw. This was paid in 2022.

The support costs detailed above comprise costs incurred directly in support of expenditure on the objects of the charity. No support costs relate to grant making activities.

The Trust does not employ any staff. No remuneration was paid to any Trustee (2022 - £0). Trustees were paid expenses of £841 (2022 - £1,152).

## JONES ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period ended 31 December 2023

#### 5 TANGIBLE FIXED ASSETS

	Exhibition costs and furniture £
<b>Cost</b>	
As at 1 January 2023	19,382
Additions	
Disposals	
As at 31 December 2023	19,382
<b>Depreciation</b>	
As at 1 January 2023	8,924
Charge for the period	388
At 31 December 2023	9,312
<b>Net book value</b>	
At 31 December 2023	10,070
At 1 January 2023	10,458

These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

## JONES ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period ended 31 December 2023

#### 6 HERITAGE ASSETS

	Veteran motor cars at valuation £	Swansea/Nantgarw porcelain at cost £	Total £
<b>Cost</b>			
As at 1 January 2023	26,000	82,236	108,236
Additions	14,000		14,000
Disposals			
Cost at 31 December 2022	40,000	82,236	122,236
<b>Depreciation</b>			
As at 1 January 2023			
Charge for the period			
At 31 December 2023			
<b>Net book value</b>			
At 31 December 2023	40,000	82,236	122,236
At 1 January 2023	26,000	82,236	108,236

These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

Assets held as heritage assets are of varying ages, and are all antique in nature. The continued retention of these assets is in direct furtherance of the charity's objects. The assets are held for the purpose of their preservation, and where possible for display to the general public.

The Trust's veteran cars are on loan and are made available for public viewing as opportunities arise. The Trust continues to hold three veteran motor cars which are capitalised in the accounts at their combined probate value. Other than this addition there have been no additions or disposals from the Trust's collection of veteran cars over the course of the current accounting period and the previous five accounting periods.

## JONES ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period ended 31 December 2023

#### 6 HERITAGE ASSETS – continued

The vast majority of the Trust's collection of Swansea and Nantgarw porcelain is on display at Oriel Plas Glyn-y-Weddw, which is open to the public for eleven months of the year. The collection was valued at £381,800 for insurance purposes by Fergus Gambon of Bonham's in April 2015. The collection has been capitalised in the accounts at its cost to the Trust. Mr C N Andrews bequeathed her collection of Swansea and Nantgarw porcelain to the Trust during the year to 31 December 2013. This bequest was not separately valued. In the previous year four pieces of Nantgarw porcelain were acquired for £9,176. Other than these two additions there were no additions to nor any disposals from the Trust's collection of Swansea and Nantgarw porcelain over the course of the current accounting period or the previous five accounting periods.

#### 7 FIXED ASSET INVESTMENTS

<b>Movements in fixed asset investments</b>	31 December 2023	31 December 2022
	£	£
Market value brought forward	6,703,720	6,743,810
Additions to investments	42,447	24,468
Disposals from investments	(32,931)	(26,450)
Net realised and unrealised gains and losses on investment assets	(1,740)	(38,108)
<b>Market value carried forward</b>	<b>6,711,496</b>	<b>6,703,720</b>

## JONES ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period ended 31 December 2023

#### 7 FIXED ASSETS INVESTMENTS – continued

The Trust's investments consist of the following assets:

	<b>31 December 2023</b>	31 December 2022
	£	£
Shares in a subsidiary company – S Andrews & Son Limited	<b>1,949,400</b>	1,949,400
Shares in an unlisted company – Castle Leisure Limited	<b>4,515,860</b>	4,515,860
Investment portfolio – Smith & Williamson	<b>238,633</b>	230,857
Freehold reversions	<b>3,500</b>	3,500
Shares in various unlisted entities	<b>4,103</b>	4,103
<b>Market value carried forward</b>	<b><u>6,711,496</u></b>	<b><u>6,703,720</u></b>

All investments are held in the UK and are retained primarily to provide an investment return for the charity, coupled with capital growth on a 50/50 split.

A majority shareholding in S Andrews & Son Limited, an unlisted company, was bequeathed to the Trust by its settlor, Mr John Francis Andrews, under the terms of his will during the year to 5 April 2008. This was brought into the Trust's accounts at its probate value. The Trust now holds the whole of this company's share capital. The Trustees consider that the probate value of the shares held in S Andrews & Son Limited remains a reasonable statement of their fair value.

The Trustees have based the fair value of shares held in Castle Leisure Limited on the transfer price of shares in the company during the prior period.

The investment portfolio managed by Smith & Williamson had an unrealised loss of £1,740 net of charges.

All other investments are held at the Trustees' best estimate of fair value.

The investments noted above at a total market value of £6,711,496 had a combined value of £3,757,126 at the time at which they were introduced to or acquired by the Trust.

## JONES ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period ended 31 December 2023

#### 8 DEBTORS

	31 December 2023	31 December 2022
	£	£
Gift aid receivable from group undertaking		
Loans:		
Amounts falling due within one year	9,000	9,000
Amounts falling due after more than one year	<u>71,000</u>	<u>181,666</u>
	<u>80,000</u>	<u>190,666</u>

The loans are repayable in instalments.

#### 9 TRANSACTIONS WITH TRUSTEES

During the period expenses of £841 (2022 - £1,152) were paid by the Trust to trustees. No balances were due to or from any of the trustees at the year end (2022 - £0).

No trustees made any unconditional donations to the Trust during the year (2022 - £0).

#### 10 RELATED PARTY TRANSACTIONS

At 1 January 2023 a loan balance of £98,666 was owed to the Trust by S Andrews & Son Limited, an unlisted company wholly owned by the Trust. Interest of £5,427 was charged to the company during the year (2022 - £20,858). At the year end the loan balance due from S Andrews & Son Limited was £0 (2022 - £98,666). The loan does not have a fixed repayment date and is not secured.

The highest amount due from S Andrews & Son Limited to the Trust at any time during the period was £98,666.

The balances due to the Trust by S Andrews & Son Limited are part of the debtor balances disclosed under debtors at note 8 above.

## **JONES ANDREWS CHARITABLE TRUST**

### **Notes to the accounts for the period ended 31 December 2023**

#### **11 FUNDS**

All funds held by the Trust are unrestricted funds which the trustees are free to use in accordance with the charitable objects of the Trust.

The charity's unrestricted reserves fund all its assets.

At 1 January 2023 the Trust had an unrestricted fair value reserve of £3,077,496. An unrealised loss of £1,740 arose in the year, causing the fair value reserve balance to decrease to £3,075,756 by 31 December 2023.

#### **12 SUBSIDIARY COMPANY**

The Trust holds the whole share capital of S Andrews & Son Limited. The Trust has produced accounts which show only the affairs of the Trust and not the group as the group is exempted from the requirement to produce consolidated accounts under the Charities Act and the Companies Act. For the financial year to 31 December 2023 S Andrews & Son Limited reported a gain for the financial year of £31,918 (2022 – loss £66,859). The company holds its investment properties at cost. On this basis its gross assets at 31 December 2023 totalled £1,551,135 (2022: £1,551,135).

**JOHN ANDREWS CHARITABLE TRUST**

England & Wales - Charity number 1002140

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# Accounts

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**Report of the Trustees  
and Unaudited Financial Statements  
for the period ended 31 December 2022**

**for**

**JOHN ANDREWS  
CHARITABLE TRUST**

**Charity number: 1002140**

**JOHN ANDREWS  
CHARTIABLE TRUST**

**Index to the Financial Statements  
for the period ended 31 December 2022**

	<b>Page</b>
Report of the Trustees	2-6
Independent Examiner's Report to the Trustees	8-10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13-23

**JOHN ANDREWS  
CHARITABLE TRUST**

**Report of the Trustees  
for the period ended 31 December 2022**

The Trustees present their report with the financial statements of the charity for the period ended 31 December 2022. 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 2015).

**REFERNECE AND ADMINISTRATIVE INFORMATION**

<b>Charity Name</b>	John Andrews Charitable Trust
<b>Charity Registration Number</b>	1002140
<b>Settlor</b>	John Francis Andrews – deceased 10 April 2007
<b>Trustees</b>	Gareth Wyn Edwards – chairman Susan Jennifer Wood Menna Wellesley James Yapp – treasurer Phillip Yapp
<b>Independent Examiner</b>	Russell Heath ACMA STAS Ltd 85 Eastgate Cowbridge, CF71 7AA
<b>Building Societies and Banks</b>	CAF Bank West Malling  Shawbrook Bank Brentwood  Nationwide Building Society Cardiff

**Investment Advisors**

Evelyn Partners  
Portwell Place, Portwell Lane,  
Bristol, BS1 6NA

**Principal Office &  
Operational Address**

Mulberry House  
7 Castle Parade  
Usk, NP15 1AA

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

The John Andrews Charitable Trust is constituted under a Trust Deed dated 14 February 1991 and has registered charity number: 1002140.

**Organisational Structure**

The Trustees who have served during the period and since the period end are set out on page 1 together with other legal and administrative information. New Trustees are appointed by the Board of Trustees and hold no fixed term of office. All significant decisions relating to the Trust are taken by the Trustees jointly. The Trust Deed provides for a minimum of three Trustees and a maximum of eight.

**Trustee Induction and Training**

The current Trustees are all familiar with the objects and activities of the charity, having been involved with the Trust for a number of years. Professional advice is taken on any matters upon which the Trustees deem it necessary to consult. Any new Trustees are familiarised with the operation of the Trust by the current board members.

**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 have conducted their own review to identify the major strategic, financial and operational risks to which the charity is exposed and, where risks are deemed to be at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigating actions, are noted in the table below:

3

**Risk**

**Mitigating Actions**

Misuse of Trust funds	Recruitment policies and controls in place for staff and volunteers.
	Trustee review of all significant payments made.
Failure of investments	Ongoing review of investments by the Trustees.

### **KEY MANGEMENT REMUNERATION**

The board of Trustees are considered to be the key management personnel of the charity. None of the Trustees received any remuneration from the Trust during the year (2021: £0). Trustees received expense payments of £1,152 during the year (2021: £0).

### **OBJECTIVIES, ACTIVITES AND PUBLIC BENEFIT**

The objects of the charity are to be met by applying the Trust's income and all or part of its capital for or toward such charitable purposes as the Trustees may in their absolute discretion think fit and in particular to undertake activities in furtherance of the preservation, protection and improvement for the public benefit of all furniture, pictures, historic records, books, manuscripts, monuments, armour, porcelain, silver and gold objects d'art, road vehicles and other chattels or items of national historic artistic or scientific interest. These assets are referred to in the charity's accounts as "Heritage Assets".

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on the public benefit and in particular the specific guidance relevant to the charitable activities undertaken by the Trust. The Trust provides public benefit principally by promoting the advancement of the arts, culture, heritage and science by making the heritage assets it owns available for public exhibition and also by making grants to support the work of other charities with similar objects.

### **GRANT MAKING POLICY**

The Trust has established a grant-making policy in order to progress the fulfilment of its objects as outlined above. Grants are made to charitable institutions and in particular to organisations which preserve, protect or improve heritage assets and which make these assets available for public viewing or which by other means further the general objects of the Trust. The Trustees evaluate applications for grants and approve payments to beneficiaries if such payments will contribute to the fulfilment of the Trust's objects. The amount of such grants will be determined by the Trustees after giving due regard to both the funds available to the Trust and the financial requirements of potential beneficiaries.

### **ACHIEVEMENTS AND PERFORMANCE**

The Settlor transferred his collection of Swansea and Nantgarw Porcelain and his collection of either horse drawn vehicles to the Trustees on 14 February 1991 for them to administer in accordance with the charitable objects of the Trust.

Assets with a probate value totalling £621,611 were bequeathed to the Trust by Mr John Francis Andrews subject to a life tenancy interest which was held by his widow Mrs Catherine Nancy Andrews. These assets consisted of securities and other investments and were transferred to the Trust following the death of Mrs Catherine Nancy Andrews on 24 March 2013.

The Trust's veteran cars are currently on loan and are made available for public viewing as opportunities arise, while its collection of Swansea and Nantgarw Porcelain is on display at Oriol Plan Glyn-y-Weddw, which is open to the public for eleven months of the year.

The charity's investments continue to produce income and capital growth which meet the Trust's investment objectives. The investments and other funds held by the Trust are deemed to be sufficient to support its charitable objectives for the foreseeable future.

### **Trading Subsidiary**

The Trust holds the whole share capital of S Andrews & Son Limited, a company that manages investments properties. It is envisaged that the company will generate funds which will be donated to the Trust in order to enable it to fulfil its objectives. During the year the company made no contributions to Trust funds by way of Gift Aid payments but it is repaying loans that the Trust made to it upon which it is paying interest.

## **FINANCIAL REVIEW**

### **Financial Activities**

The Trust received Donations of £238,000 during the year (2021: 0). The Trust also received investment income of £90,300 (2021: £31,427) and expended resources of £386,969 (2021: £6,981). The charity's net movement in funds for the period was a deficit of £96,777 (2021: surplus £92,366) has been deducted from the fund balances brought forward, resulting in a year end fund balance of £7,267,900 (2021 - £7,364,677).

The charity has sufficient funds to meet all its financial requirements.

### **Investment Policy**

The Trustees have adopted a policy of maintaining a balance of cash deposits and equity holdings. No revision of current holdings is planned at presents.

### **Reserves Policy**

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which will enable the Trust to carry out its objects.

The Trustees have examined the level of reserves held at the year end in light of the main risks and financial requirements facing the organisation. A policy has been established to maintain a sufficient level of free reserves to be able to fund up to three months operating costs and in addition to be able, where possible, to respond to urgent requests for funds from potential beneficiaries. It is estimated that free reserves of £30,000 are needed to meet three months operating costs with a further £150,000 required to meet requests for funding received at short notice. Consequently the Trust is to maintain free reserves of at least £180,000.

The free reserves of the Trust represent the funds that are freely available to spend. In calculating the free reserves the Trustees have deducted from the total of unrestricted funds any funds restricted or designated at the year end together with all fixed assets as detailed in the accounts. At 31 December 2022 free reserves were £445,486 (2021: £512,710) which is £265,486 (2021: £332,710) greater than the target set. No funds were designated at the year end (2021 - £0).

The policy is reviewed by the Trustees on an ongoing basis.

Having considered budget and cashflow projections for the next twelve months together with the impact of the ongoing Covid 19 pandemic, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

## **PLANS FOR FUTURE PERIODS**

The Trustees intend to continue to use the charity's incoming resources to preserve its heritage assets and whenever possible, to make those assets available for display to the general public. They also intend to continue to make grants to organisations which contribute to the fulfilment of the Trust's general objects.

The Trustees have indicated that further grants may be made to Oriel Plas Glyn-y-Weddw where substantially all of the Trust's collection of Swansea and Nantgarw Porcelain is on public display. Proposed grants of £193,000 to Plas Glyn-y-Weddw continue to be accrued for in the Trust's accounts to 31 December 2021 as an unconditional commitment had been given by the Trust in respect of them in the previous accounting period. Accruals are established to donations to be made where unconditional commitments have been given by the Trust. The £193,000 was paid during 2022.

The Trustees do not foresee any significant changes in the nature of the activity of the charity in the forthcoming period.

## **TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and regulations. The Trustees are required to prepare financial statements for each financial period in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for that period. In preparing these financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.

- Make judgements and estimates that are reasonable and prudent.

- State where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable that the financial statements comply with applicable law, regulations and the charity's Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **INDEPENDENT EXAMINER**

The current independent Examiner has expressed his willingness to continue in that capacity.

This Report has been prepared in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Approved by the Trustees on                      and signed by

**J Yapp**  
Trustee

**Independent Examiner’s Report  
to the Trustees of John Andrews Charitable Trust  
for the period ended 31 December 2022**

I report to the trustees on my examination of the accounts of the John Andrews Charitable Trust for the year ended 31 December 2022 which are set out on pages 8 to 15.

**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 2011 Act”).

I report in respect of my examination of the Trustees’ accounts carried out under section 145 of the 2011 Act and 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**

I have completed by 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 2011 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.

Russell Heath ACMA  
STAS Limited  
85 Eastgate  
Cowbridge, CF71 7AA

**Statement of financial activities  
for the period ended 31 December 2022**

	Notes	<b>31 December 2022</b>	31 December 2021
		<b>Unrestricted funds</b>	Unrestricted funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations	2	<b>238,000</b>	-
Investment income	3	<u><b>90,300</b></u>	<u>31,427</u>
<b>TOTAL</b>		<u><b>328,300</b></u>	<u>31,427</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	4	<u><b>386,969</b></u>	<u>6,981</u>
<b>TOTAL</b>		<u><b>386,969</b></u>	<u>6,981</u>
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>			
		<b>(58,669)</b>	24,446
Net gains ( losses) on investments	7	<u><b>(38,108)</b></u>	<u>67,920</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>			
<b>RECONCILIATION OF FUNDS:</b>			
<b>TOTAL FUNDS BROUGHT FORWARD</b>			
Unrestricted funds	11	<u><b>7,364,677</b></u>	<u>7,272,311</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	11	<u><b>7,267,900</b></u>	<u>7,364,677</u>

**Balance sheet  
as at 31 December 2022**

	Notes	<b>31 December 2022</b>		31 December 2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>10,458</b>		10,846
Heritage assets	6		<b>108,236</b>		97,311
Investments	7		<b><u>6,703,720</u></b>		<u>6,743,810</u>
Total fixed assets			<b><u>6,822,414</u></b>		<u>6,851,967</u>
<b>Current assets</b>					
Debtors	8	<b>190,666</b>		322,666	
Cash at building societies and banks		<b><u>256,020</u></b>		<u>287,804</u>	
Total current assets		<b><u>446,686</u></b>		<u>610,470</u>	
<b>Current liabilities</b>					
Sundry creditor: donations				95,000	
Accruals		<b><u>1,200</u></b>		<u>2,760</u>	
Total current liabilities		<b><u>1,200</u></b>		<u>97,760</u>	
<b>Net current assets</b>			<b><u>445,486</u></b>		<u>512,710</u>
<b>NET ASSETS</b>			<b><u>7,267,900</u></b>		<u>7,364,677</u>
<b>THE FUND OF THE TRUST</b>					
<b>TOTAL TRUST FUNDS:</b>					
Unrestricted funds	11	<b>4,190,404</b>		4,249,073	
Unrestricted funds – fair value reserve	11	<b><u>3,077,496</u></b>		<u>3,115,604</u>	
Total unrestricted funds	11	<b><u>7,267,900</u></b>		<u>7,364,677</u>	

The notes at pages 13 to 23 form part of these accounts.

The financial statements were approved by the Board of Trustees on and signed on its behalf by:

**J Yapp**  
Trustee

**Notes to the accounts**  
**For the period ended 31 December 2022**

**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 2015)', 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.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

**Going concern**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

**Financial Reporting Standard 102 – reduced disclosure exemptions**

The Trust satisfies the criteria of being a qualifying entity as defined in FRS 102. As such it has taken advantage of the disclosure exemption in relation to Cash Flow Statements in preparing these financial statements. Consequently no cashflow statement has been presented for the charity in these accounts.

**Income recognition**

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.

Legacies are regarded as receivable upon receipt or prior to receipt if there is sufficient evidence to provide the necessary confidence that the legacy will probably be received and the value of incoming resources can be measured with sufficient reliability.

Legacies which are subject to a life interest held by another party are to be disclosed in the notes to the accounts, but are not to be incorporated into income and endowments.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the Trust to that expenditure, it is probably 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**

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

### **Impairment of fixed assets**

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the year in which it occurs.

### **Tangible fixed assets and depreciation**

Depreciation is not charged on heritage assets as their residual value is considered to be higher than their carrying value. These assets are held at their original cost to the Trust.

Exhibition Cases and Furniture have been capitalised at cost and are written off on a straight line basis over their estimated useful life at the following rate:

Exhibition cases and furniture	2% on cost
--------------------------------	------------

Fixed assets valued at less than £100 are not capitalised.

Heritage assets are acquired and disposed of in accordance with the objects of the charity, and are held at either their value or cost at the time they were acquired by the Trust.

Impairment reviews are to be undertaken by the Trustees on a regular basis.

### **Fixed asset investments**

The Trust holds its investment in a subsidiary at the original value of the asset at the time it was gifted to the Trust.

The Trust also holds other unquoted UK shares and other investments which are all held at the Trustees' best estimate of fair value or at valuations provided by external professional where appropriate.

**Notes to the accounts  
for the year ended 31 December 2022**

**Taxation**

The Trust is a registered charity and as such is exempt from taxation on its income and gains where they are applied for charitable purposes.

**Funds Structure**

All funds held by the Trust are unrestricted funds. Further details are given at note 11.

**Realised and unrealised gains and losses**

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between net sales proceeds and opening market value, or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year and opening market value, or value at date of purchase if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

**Financial instruments**

The Trust's financial assets and financial liabilities are all of a kind that qualify as basic financial instruments which are recognised initially at transaction value and are subsequently valued as their settlement value.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 DONATIONS**

Donations of £238,000 were received during the year.

**Notes to the accounts  
for the period to 31 December 2022**

**3 INVESTMENT INCOME**

	<b>31 December 2022</b>	31 December 2021
	£	£
Dividends	<b>69,124</b>	21,014
Bank & building society interest	<b>318</b>	-
Loan interest	<b>20,858</b>	10,413
Gift aid donation from group undertaking receivable	<u>-</u>	<u>-</u>
	<b><u>90,300</u></b>	<b><u>31,427</u></b>

**4 CHARITABLE ACTIVITIES**

The Trust's main activity is the preservation and exhibition of heritage assets. This activity is achieved chiefly through the making of grants to charities with similar objectives, as are the Trust's other activities. Costs incurred are detailed below and are categorised by the nature of the cost incurred, not on an activity basis.

	<b>31 December 2022</b>	31 December 2021
	£	£
Direct costs	-	
Repairs to exhibition areas and heritage assets	-	-
Grants payable to institutions	<b><u>378,481</u></b>	<u>-</u>
	<b><u>378,481</u></b>	<u>-</u>
Support costs		
Depreciation of exhibition cases	<b>388</b>	388
Insurance of heritage and other assets	<b>2,474</b>	2,131
Legal fees, bank charges and sundry costs	<b>81</b>	435
Investment portfolio management fees	<b>2,957</b>	2,827
Independent examiner's remuneration for:		
Independent examination	<b>1,224</b>	1,200
Accountancy		
Trustee expenses	<b>1,152</b>	
Data Shredding	<b>212</b>	
Charitable activities costs	<b><u>386,969</u></b>	<b><u>6,981</u></b>

**for the period ended 31 December 2022**

**4 CHARITABLE ACTIVITIES – continued**

Glyn-y-Weddw have provided support for the continuing work in the art gallery, which houses and displays substantially all of the Trust's collection of Swansea and Nantgarw porcelain which is held on long term loan. Mencap Chepstow were provided a grant to aid with the refurbishment of a new establishment for their services, providing a substantive improvement in care and availability. The Trust is committed to provide £193,000 to Glyn-y-Weddw. This was paid in 2022.

The support costs detailed above comprise costs incurred directly in support of expenditure on the objects of the charity. No support costs relate to grant making activities.

The Trust does not employ any staff. No remuneration was paid to any Trustee (2021 - £0). Trustees were paid expenses of £1,152 (2021 - £0).

## 5 TANGIBLE FIXED ASSETS

	Exhibition costs and furniture £
<b>Cost</b>	
As at 1 January 2022	19,382
Additions	
Disposals	
As at 31 December 2022	19,382
<b>Depreciation</b>	
As at 1 January 2022	8,536
Charge for the period	388
At 31 December 2022	8,924
<b>Net book value</b>	
At 31 December 2022	10,458
At 1 January 2022	10,846

These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

## JONES ANDREWS CHARITABLE TRUST

Notes to the accounts  
for the period ended 31 December 2022

## 6 HERITAGE ASSETS

	Veteran motor cars at valuation £	Swansea/Nantgarw porcelain at cost £	Total £
<b>Cost</b>			
As at 1 January 2022	26,000	71,311	97,311
Additions		10,925	10,925
Disposals			
Cost at 31 December 2022	26,000	82,236	108,236
<b>Depreciation</b>			
As at 1 January 2022			
Charge for the period			
At 31 December 2022			
<b>Net book value</b>			
At 31 December 2022	26,000	82,236	108,236
At 1 January 2022	26,000	71,311	97,311

These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

Assets held as heritage assets are of varying ages, and are all antique in nature. The continued retention of these assets is in direct furtherance of the charity's objects. The assets are held for the purpose of their preservation, and where possible for display to the general public.

The Trust's veteran cars are on loan and are made available for public viewing as opportunities arise. The Trust continues to hold three veteran motor cars which are capitalised in the accounts at their combined probate value. Other than this addition there have been no additions or disposals from the Trust's collection of veteran cars over the course of the current accounting period and the previous five accounting periods.

## JONES ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period ended 31 December 2022

The vast majority of the Trust's collection of Swansea and Nantgarw porcelain is on display at Oriel Plas Glyn-y-Weddw, which is open to the public for eleven months of the year. The collection was valued at £381,800 for insurance purposes by Fergus Gambon of Bonham's in April 2015. The collection has been capitalised in the accounts at its cost to the Trust. Mr C N Andrews bequeathed her collection of Swansea and Nantgarw porcelain to the Trust during the year to 31 December 2013. This bequest was not separately valued. In the previous year four pieces of Nantgarw porcelain were acquired for £9,176. Other than these two additions there were no additions to nor any disposals from the Trust's collection of Swansea and Nantgarw porcelain over the course of the current accounting period or the previous five accounting periods. During the year, an addition of Nantgrw China at a cost of £10,925 was acquired.

## 7 FIXED ASSET INVESTMENTS

<b>Movements in fixed asset investments</b>	31 December 2022	31 December 2021
	£	£
Market value brought forward	6,743,810	6,802,311
Additions to investments	24,468	97,112
Disposals from investments	(26,450)	(223,533)
Net realised and unrealised gains and losses on investment assets	(38,108)	67,920
<b>Market value carried forward</b>	<b>6,703,720</b>	<b>6,743,810</b>

## JONES ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period ended 31 December 2022

#### 7 FIXED ASSETS INVESTMENTS – continued

The Trust's investments consist of the following assets:

	31 December 2022	31 December 2021
	£	£
Shares in a subsidiary company – S Andrews & Son Limited	1,949,400	1,949,400
Shares in an unlisted company – Castle Leisure Limited	4,515,860	4,515,860
Investment portfolio – Smith & Williamson	230,857	270,947
Freehold reversions	3,500	3,500
Shares in various unlisted entities	4,103	4,103
<b>Market value carried forward</b>	<b><u>6,703,720</u></b>	<b><u>6,743,810</u></b>

All investments are held in the UK and are retained primarily to provide an investment return for the charity, coupled with capital growth on a 50/50 split.

A majority shareholding in S Andrews & Son Limited, an unlisted company, was bequeathed to the Trust by its settlor, Mr John Francis Andrews, under the terms of his will during the year to 5 April 2008. This was brought into the Trust's accounts at its probate value. The Trust now holds the whole of this company's share capital. The Trustees consider that the probate value of the shares held in S Andrews & Son Limited remains a reasonable statement of their fair value.

The Trustees have based the fair value of shares held in Castle Leisure Limited on the transfer price of shares in the company during the prior period.

The investment portfolio managed by Smith & Williamson had an unrealised loss of £38,108 net of charges.

All other investments are held at the Trustees' best estimate of fair value.

The investments noted above at a total market value of £6,703,720 had a combined value of £3,757,126 at the time at which they were introduced to or acquired by the Trust.

**Notes to the accounts  
for the period ended 31 December 2022**

**8 DEBTORS**

	<b>31 December 2022</b>	31 December 2021
	£	£
Gift aid receivable from group undertaking		
Loans:		
Amounts falling due within one year	9,000	9,000
Amounts falling due after more than one year	<u>181,666</u>	<u>313,666</u>
	<u>190,666</u>	<u>322,666</u>

The loans are repayable in instalments.

**9 TRANSACTIONS WITH TRUSTEES**

During the period expenses of £1,152 (2021 - £0) were paid by the Trust to trustees. No balances were due to or from any of the trustees at the year end (2021 - £0).

No trustees made any unconditional donations to the Trust during the year (2021 - £0).

**10 RELATED PARTY TRANSACTIONS**

At 1 January 2022 a loan balance of £218,666 was owed to the Trust by S Andrews & Son Limited, an unlisted company wholly owned by the Trust. Interest of £20,858 was charged to the company during the year (2021 - £10,413). At the year end the loan balance due from S Andrews & Son Limited was £98,666 (2021 – £218,666). The loan does not have a fixed repayment date and is not secured.

The highest amount due from S Andrews & Son Limited to the Trust at any time during the period was £218,666.

The balances due to the Trust by S Andrews & Son Limited are part of the debtor balances disclosed under debtors at note 8 above.

**Notes to the accounts  
for the period ended 31 December 2022**

**11 FUNDS**

All funds held by the Trust are unrestricted funds which the trustees are free to use in accordance with the charitable objects of the Trust.

The charity's unrestricted reserves fund all its assets.

At 1 January 2022 the Trust had an unrestricted fair value reserve of £3,115,604. An unrealised loss of £38,109 arose in the year, causing the fair value reserve balance to decrease to £3,077,496 by 31 December 2022.

**12 SUBSIDIARY COMPANY**

The Trust holds the whole share capital of S Andrews & Son Limited. The Trust has produced accounts which show only the affairs of the Trust and not the group as the group is exempted from the requirement to produce consolidated accounts under the Charities Act and the Companies Act. For the financial year to 31 December 2022 S Andrews & Son Limited reported a loss for the financial year of £66,859 (2021 - £243,751). The company holds its investment properties at cost. On this basis its gross assets at 31 December 2022 totalled £1,551,135 (2021: £1,551,135).

**JOHN ANDREWS CHARITABLE TRUST**

England & Wales - Charity number 1002140

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# Accounts

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**Report of the Trustees  
and Unaudited Financial Statements  
for the period ended 31 December 2021**

**for**

**JOHN ANDREWS  
CHARITABLE TRUST**

**Charity number: 1002140**

**JOHN ANDREWS  
CHARTIABLE TRUST**

**Index to the Financial Statements  
for the period ended 31 December 2021**

	<b>Page</b>
Report of the Trustees	2-6
Independent Examiner's Report to the Trustees	8-10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13-23

**JOHN ANDREWS  
CHARITABLE TRUST**

**Report of the Trustees  
for the period ended 31 December 2021**

The Trustees present their report with the financial statements of the charity for the period ended 31 December 2021. 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 2015).

**REFERNECE AND ADMINISTRATIVE INFORMATION**

<b>Charity Name</b>	John Andrews Charitable Trust
<b>Charity Registration Number</b>	1002140
<b>Settlor</b> April 2007	John Francis Andrews - deceased 10
<b>Trustees</b>	Gareth Wyn Edwards - chairman Susan Jennifer Wood Menna Wellesley James Yapp - treasurer Phillip Yapp
<b>Independent Examiner</b>	Russell Heath ACMA Russell Heath Accountants Limited 15a High Street Cowbridge, CF71 7AD
<b>Building Societies and Banks</b>	CAF Bank West Malling  Shawbrook Bank Brentwood  Nationwide Building Society Cardiff

**Investment Advisors**

Smith & Williamson  
25 Moorgate  
London, EC2R 6AY

**Principal Office &  
Operational Address**

Mulberry House  
7 Castle Parade  
Usk, NP15 1AA

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

The John Andrews Charitable Trust is constituted under a Trust Deed dated 14 February 1991 and has registered charity number: 1002140.

**Organisational Structure**

The Trustees who have served during the period and since the period end are set out on page 1 together with other legal and administrative information. New Trustees are appointed by the Board of Trustees and hold no fixed term of office. All significant decisions relating to the Trust are taken by the Trustees jointly. The Trust Deed provides for a minimum of three Trustees and a maximum of eight.

**Trustee Induction and Training**

The current Trustees are all familiar with the objects and activities of the charity, having been involved with the Trust for a number of years. Professional advice is taken on any matters upon which the Trustees deem it necessary to consult. Any new Trustees are familiarised with the operation of the Trust by the current board members.

**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 have conducted their own review to identify the major strategic, financial and operational risks to which the charity is exposed and, where risks are deemed to be at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigating actions, are noted in the table below:

**Risk**

Misuse of Trust funds

Failure of investments

**Mitigating Actions**

Recruitment policies and controls in place for staff and volunteers. Trustee review of all significant payments made.

Ongoing review of investments by the Trustees.

**KEY MANAGEMENT REMUNERATION**

The board of Trustees are considered to be the key management personnel of the charity. None of the Trustees received any remuneration from the Trust during the year (2020 £0). Trustees received no expense payments during the year (2020: £0).

**OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**

The objects of the charity are to be met by applying the Trust's income and all or part of its capital for or toward such charitable purposes as the Trustees may in their absolute discretion think fit and in particular to undertake activities in furtherance of the preservation, protection and improvement for the public benefit of all furniture, pictures, historic records, books, manuscripts, monuments, armour, porcelain, silver and gold objects d'art, road vehicles and other chattels or items of national historic artistic or scientific interest. These assets are referred to in the charity's accounts as "Heritage Assets".

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on the public benefit and in particular the specific guidance relevant to the charitable activities undertaken by the Trust. The Trust provides public benefit principally by promoting the advancement of the arts, culture, heritage and science by making the heritage assets it owns available for public exhibition and also by making grants to support the work of other charities with similar objects.

**GRANT MAKING POLICY**

The Trust has established a grant-making policy in order to progress the fulfilment of its objects as outlined above. Grants are made to charitable institutions and in particular to organisations which preserve, protect or improve heritage assets and which make these assets available for public viewing or which by other means further the general objects of the Trust. The Trustees evaluate applications for grants and approve payments to beneficiaries if such payments will contribute to the fulfilment of the Trust's objects. The amount of such grants will be determined by the Trustees after giving due regard to both the funds available to the Trust and the financial requirements of potential beneficiaries.

## **ACHIEVEMENTS AND PERFORMANCE**

The Settlor transferred his collection of Swansea and Nantgarw Porcelain and his collection of either horse drawn vehicles to the Trustees on 14 February 1991 for them to administer in accordance with the charitable objects of the Trust.

Since that date Trust monies have been used to purchase further pieces of Swansea and Nantgarw Porcelain and two small horse drawn vehicles and have also been used to renovate and display these items. In addition, the Trust has made grants in order to further its charitable objects through other registered charities with similar objects. These are usually monetary grants, but where it has been considered that other bodies were better able to maintain and display heritage assets, then grants or loans of such assets have been made. This has resulted in the donation of the Trust's horse drawn vehicles to various museums.

Assets with a probate value totalling £621611 were bequeathed to the Trust by Mr John Francis Andrews subject to a life tenancy interest which was held by his widow Mrs Catherine Nancy Andrews. These assets consisted of securities and other investments and were transferred to the Trust following the death of Mrs Catherine Nancy Andrews on 24 March 2013.

The Trust's veteran cars are currently on loan and are made available for public viewing as opportunities arise, which substantially all of its collection of Swansea and Nantgarw Porcelain is on display at Oriel Plan Glyn-y-Weddw, which is open to the public for eleven months of the year.

The charity's investments continue to produce income and capital growth which meet the Trust's investment objectives. The investments and other funds held by the Trust are deemed to be sufficient to support its charitable objectives for the foreseeable future.

### **Trading Subsidiary**

The Trust holds the whole share capital of S Andrews & Son Limited, a company that manages investments properties. It is envisaged that the company will generate funds which will be donated to the Trust in order to enable it to fulfil its objectives. During the year the company made no contributions to Trust funds by way of Gift Aid payments but it is repaying loans that the Trust made to it upon which it is paying interest.



## **FINANCIAL REVIEW**

### **Financial Activities**

The Trust received no Donations during the year (2020: £75,000). The Trust also received investment income of £31,427 (2020: £40,590) and expended resources of £6,981 (2020: £183,163). The charity's net movement in funds for the period was a surplus of £92,366 (2020 deficit - £34,809) has been deducted from the fund balances brought forward, resulting in a year end fund balance of £7,364,677 (2020 - £7,272,311).

The charity has sufficient funds to meet all its financial requirements.

### **Investment Policy**

The Trustees have adopted a policy of maintaining a balance of cash deposits and equity holdings. No revision of current holdings is planned at presents.

### **Reserves Policy**

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which will enable the Trust to carry out its objects.

The Trustees have examined the level of reserves held at the year end in light of the main risks and financial requirements facing the organisation. A policy has been established to maintain a sufficient level of free reserves to be able to fund up to three months operating costs and in addition to be able, where possible, to respond to urgent requests for funds from potential beneficiaries. It is estimated that free reserves of £30,000 are needed to meet three months operating costs with a further £150,000 required to meet requests for funding received at short notice. Consequently the Trust is to maintain free reserves of at least £180,000.

The free reserves of the Trust represent the funds that are freely available to spend. In calculating the free reserves the Trustees have deducted from the total of unrestricted funds any funds restricted or designated at the year end together with all fixed assets as detailed in the accounts. At 31 December 2021 free reserves were £385,902 (2020: £361,456) which is £209,424 (2020: £181,456) greater than the target set. No funds were designated at the year end (2020 - £0).

The policy is reviewed by the Trustees on an ongoing basis.

## **Going Concern**

Having considered budget and cashflow projections for the next twelve months together with the impact of the ongoing Covid 19 pandemic, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

## **PLANS FOR FUTURE PERIODS**

The Trustees intend to continue to use the charity's incoming resources to preserve its heritage assets and whenever possible, to make those assets available for display to the general public. They also intend to continue to make grants to organisations which contribute to the fulfilment of the Trust's general objects.

The Trustees have indicated that further grants may be made to Oriel Plas Glyn-y-Weddw where substantially all of the Trust's collection of Swansea and Nantgarw Porcelain is on public display. Proposed grants of £193000 to Plas Glyn-y-Weddw continue to be accrued for in the Trust's accounts to 31 December 2021 as an unconditional commitment had been given by the Trust in respect of them in the previous accounting period. Accruals are established to donations to be made where unconditional commitments have been given by the Trust.

The Trustees do not foresee any significant changes in the nature of the activity of the charity in the forthcoming period.

## **TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and regulations. The Trustees are required to prepare financial statements for each financial period in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for that period. In preparing these financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.

7

- Make judgements and estimates that are reasonable and prudent.
- State where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable that the financial statements comply with applicable law, regulations and the charity's Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **INDEPENDENT EXAMINER**

The current independent Examiner has expressed his willingness to continue in that capacity.

This Report has been prepared in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Approved by the Trustees on \_\_\_\_\_ and signed by

**J Yapp**  
Trustees

**JOHN ANDREWS  
CHARITABLE TRUST****Independent Examiner's Report  
to the Trustees of John Andrews Charitable Trust  
for the period ended 31 December 2021**

I report to the trustees on my examination of the accounts of the John Andrews Charitable Trust for the year ended 31 December 2021 which are set out on pages 8 to 15.

**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 2011 Act").

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and 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**

I have completed by 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 2011 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.

Russell Heath ACMA  
Russell Heath Accountants Limited  
15a High Street  
Cowbridge, CF71 7AD

dated

**for the period ended 31 December 2021**

	Notes	<b>31 December 2021</b>	31 December 2020
		<b>Unrestricted funds £</b>	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations	2	-	75,000
Investment income	3	<u><b>31,427</b></u>	<u>40,590</u>
<b>TOTAL</b>		<u><b>31,427</b></u>	<u>115,590</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	4	<u><b>6,981</b></u>	<u>183,163</u>
<b>TOTAL</b>		<u><b>6,981</b></u>	<u>183,163</u>
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>			
		<b>24,446</b>	(67,573)
Net gains on investments	7	<u><b>67,920</b></u>	<u>32,764</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS:</b>			
<b>TOTAL FUNDS BROUGHT FORWARD</b>			
Unrestricted funds	11	<u><b>7,272,311</b></u>	<u>7,307,121</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	11	<u><b>7,364,677</b></u>	<u>7,272,312</u>

## JOHN ANDREWS CHARITABLE TRUST

### Balance sheet as at 31 December 2021

	Note	31 December 2021		31 December 2020	
	s	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>10,846</b>		11,234
Heritage assets	6		<b>97,311</b>		97,311
Investments	7		<b><u>6,743,810</u></b>		<u>6,802,311</u>
Total fixed assets			<b><u>6,851,967</u></b>		<u>6,910,856</u>
<b>Current assets</b>					
Debtors	8	<b>322,666</b>		324,253	
Cash at building societies and banks		<b><u>287,804</u></b>		<u>239,763</u>	
Total current assets		<b><u>610,470</u></b>		<u>564,106</u>	
<b>Current liabilities</b>					
Sundry creditor: donations		<b>95,000</b>		201,000	
Accruals		<b><u>2,760</u></b>		<u>1,560</u>	
Total current liabilities		<b><u>97,760</u></b>		<u>202,560</u>	
<b>Net current assets</b>			<b><u>512,710</u></b>		<u>361,456</u>
<b>NET ASSETS</b>			<b><u>7,364,677</u></b>		<u>7,272,312</u>
<b>THE FUND OF THE TRUST</b>					
<b>TOTAL TRUST FUNDS:</b>					
Unrestricted funds	11	<b>4,249,073</b>		4,224,627	
Unrestricted funds – fair value reserve	11	<b><u>3,115,604</u></b>		<u>3,047,685</u>	
Total unrestricted					

funds	11	<u>7,364,6</u> <u>77</u>	<u>7,272,31</u> <u>2</u>
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The notes at pages to form part of these accounts.  
The financial statements were approved by the Board of Trustees on and signed on its behalf by:

**J Yapp**  
Trustee

12

## **JOHN ANDREWS CHARITABLE TRUST**

### **Notes to the accounts For the period ended 31 December 2021**

#### **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 2015)', 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.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

##### **Going concern**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

##### **Financial Reporting Standard 102 - reduced disclosure exemptions**

The Trust satisfies the criteria of being a qualifying entity as defined in FRS 102. As such it has taken advantage of the disclosure exemption in relation to Cash Flow Statements in preparing these financial statements. Consequently no cashflow statement has been presented for the charity in these accounts.

### **Income recognition**

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.

Legacies are regarded as receivable upon receipt or prior to receipt if there is sufficient evidence to provide the necessary confidence that the legacy will probably be received and the value of incoming resources can be measured with sufficient reliability.

Legacies which are subject to a life interest held by another party are to be disclosed in the notes to the accounts, but are not to be incorporated into income and endowments.

13

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the Trust to that expenditure, it is probably 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**

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

### **Impairment of fixed assets**

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the year in which it occurs.

### **Tangible fixed assets and depreciation**

Depreciation is not charged on heritage assets as their residual value is considered to be higher than their carrying value. These assets are held at their original cost to the Trust.

Exhibition Cases and Furniture have been capitalised at cost and are written off on a straight line basis over their estimated useful life at the following rate:

Exhibition cases and furniture 2% on cost

Fixed assets valued at less than £100 are not capitalised.

Heritage assets are acquired and disposed of in accordance with the objects of the charity, and are held at either their value or cost at the time they were acquired by the Trust.

Impairment reviews are to be undertaken by the Trustees on a regular basis.

### **Fixed asset investments**

The Trust holds its investment in a subsidiary at the original value of the asset at the time it was gifted to the Trust.

The Trust also holds other unquoted UK shares and other investments which are all held at the Trustees' best estimate of fair value or at valuations provided by external professional where appropriate.

## **JOHN ANDREWS CHARITABLE TRUST**

### **Notes to the accounts for the year ended 31 December 2021**

#### **Taxation**

The Trust is a registered charity and as such is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### **Funds Structure**

All funds held by the Trust are unrestricted funds. Further details are given at note 11.

#### **Realised and unrealised gains and losses**

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between net sales proceeds and opening market value, or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year and opening market value, or value at date of purchase if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

#### **Financial instruments**

The Trust's financial assets and financial liabilities are all of a kind that qualify as basic financial instruments which are recognised initially at transaction value and are subsequently valued as their settlement value.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reality. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## 2 DONATIONS

No donations were received during the year.

15

## JOHN ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period to 31 December 2021

#### 3 INVESTMENT INCOME

	<b>31 December 2021</b>	31 December 2020
	<b>£</b>	£
Dividends	<b>21,014</b>	27,871
Bank & building society interest	-	1,239
Loan interest	<b>10,413</b>	11,480
Gift aid donation from group undertaking receivable	-	-
	<u><b>31,427</b></u>	<u>40,590</u>

#### 4 CHARITABLE ACTIVITIES

The Trust's main activity is the preservation and exhibition of heritage assets. This activity is achieved chiefly through the making of grants to charities with similar objectives, as are the Trust's other activities. Costs incurred are detailed below and are categorised by the nature of the cost incurred, not on an activity basis.

<b>31 December 2021</b>	31 December 2020
<b>£</b>	£

Direct costs	-	
Repairs to exhibition areas and heritage assets	-	9,687
Grants payable to institutions	<u>-</u>	<u>166,828</u>
	<u>-</u>	<u>176,515</u>
Support costs		
Depreciation of exhibition cases	<b>388</b>	388
Insurance of heritage and other assets	<b>2,131</b>	2,010
Legal fees, bank charges and sundry costs	<b>435</b>	165
Investment portfolio management fees	<b>2,827</b>	2,501
Independent examiner's remuneration for:		
Independent examination	-	720
Accountancy	<b>1,200</b>	<u>864</u>
	<b>1,200</b>	<u>6,648</u>
Charitable activities costs	<b>6,981</b>	<u>183,163</u>

16

## **JONES ANDREWS CHARITABLE TRUST**

### **Notes to the accounts for the period ended 31 December 2021**

#### **4 CHARITABLE ACTIVITIES - continued**

Glyn-y-Weddw have provided support for the continuing work in the art gallery, which houses and displays substantially all of the Trust's collection of Swansea and Nantgarw porcelain which is held on long term loan. Mencap Chepstow were provided a grant to aid with the refurbishment of a new establishment for their services, providing a substantive improvement in care and availability. The Trust is committed to provide £193,000 to Glyn-y-Weddw.

The support costs detailed above comprise costs incurred directly in support of expenditure on the objects of the charity. No support costs relate to grant making activities.

The Trust does not employ any staff. No remuneration was paid to any Trustee (2020 - £0). Trustees were paid expenses of £nil (2020 - £0).

**JONES ANDREWS CHARITABLE TRUST****Notes to the accounts  
for the period ended 31 December 2021****5 TANGIBLE FIXED ASSETS**

	Exhibition costs and furniture £
<b>Cost</b>	
As at 1 January 2021	19,382
Additions	
Disposals	
As at 31 December 2021	19,382
<b>Depreciation</b>	
As at 1 January 2021	8,148
Charge for the period	388
At 31 December 2021	8,536
<b>Net book value</b>	
At 31 December 2021	10,846
At 1 January 2021	11,234

These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

18

## **JONES ANDREWS CHARITABLE TRUST**

### **Notes to the accounts for the period ended 31 December 2021**

#### **6 HERITAGE ASSETS**

	Veteran motor cars at valuation	Swansea/Nantg arw porcelain at cost	Total
<b>Cost</b>	£	£	£
As at 1 January 2021	26,000	71,311	97,311
Additions			
Disposals			
Cost at 31 December 2021	26,000	71,311	97,311
<b>Depreciation</b>			
As at 1 January 2020			
Charge for the period At 31 December 2020			
<b>Net book value</b>			
At 31 December 2021	26,000	71,311	97,311

At 1 January 2021	26,000	71,311	97,311
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These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

Assets held as heritage assets are of varying ages, and are all antique in nature. The continued retention of these assets is in direct furtherance of the charity's objects. The assets are held for the purpose of their preservation, and where possible for display to the general public.

The Trust's veteran cars are on loan and are made available for public viewing as opportunities arise. The Trust continues to hold two veteran motor cars which are capitalised in the accounts at their combined probate value. Other than this addition there have been no additions or disposals from the Trust's collection of veteran cars over the course of the current accounting period and the previous five accounting periods.

## **JONES ANDREWS CHARITABLE TRUST**

### **Notes to the accounts for the period ended 31 December 2021**

#### **6 HERITAGE ASSETS - continued**

The vast majority of the Trust's collection of Swansea and Nantgarw porcelain is on display at Oriel Plas Glyn-y-Weddw, which is open to the public for eleven months of the year. The collection was valued at £381,800 for insurance purposes by Fergus Gambon of Bonham's in April 2015. The collection has been capitalised in the accounts at its cost to the Trust. Mr C N Andrews bequeathed her collection of Swansea and Nantgarw porcelain to the Trust during the year to 31 December 2013. This bequest was not separately valued. In the previous year four pieces of Nantgarw porcelain were acquired for £9,176. Other than these two additions there were no additions to nor any disposals from the Trust's collection of Swansea and Nantgarw porcelain over the course of the current accounting period or the previous five accounting periods.

#### **7 FIXED ASSET INVESTMENTS**

<b>Movements in fixed asset investments</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
---	-------------------------	-------------------------

Market value brought forward	£ 6,802,311	£ 6,772,048
Additions to investments	97,112	-
Disposals from investments	(223,533)	(2,501)
Net realised and unrealised gains and losses on investment assets	67,920	32,764
<b>Market value carried forward</b>	<b>6,743,810</b>	<b>6,802,311</b>

## JONES ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period ended 31 December 2021

#### 7 FIXED ASSETS INVESTMENTS - continued

The Trust's investments consist of the following assets:

	<b>31 December 2021</b>	31 December 2020
	<b>£</b>	£
Shares in a subsidiary company - S Andrews & Son Limited	<b>1,949,400</b>	1,949,400
Shares in an unlisted company - Castle Leisure Limited	<b>4,515,860</b>	4,515,860
Investment portfolio - Smith & Williamson	<b>270,947</b>	195,448
100 kruggerands	-	134,000
Freehold reversions	<b>3,500</b>	3,500
Shares in various unlisted entities	<b>4,103</b>	4,103
<b>Market value carried forward</b>	<b><u>6,743,810</u></b>	<u>6,802,311</u>

All investments are held in the UK and are retained primarily to provide an investment return for the charity.

A majority shareholding in S Andrews & Son Limited, an unlisted company, was bequeathed to the Trust by its settlor, Mr John Francis Andrews, under the terms of his will during the year to 5 April 2008. This was brought into the Trust's accounts at its probate value. The Trust now holds the whole of this company's share capital. The Trustees consider that the probate value of the shares held in S Andrews & Son Limited remains a reasonable statement of their fair value.

The Trustees have based the fair value of shares held in Castle Leisure Limited on the transfer price of shares in the company during the prior period.

The investment portfolio managed by Smith & Williamson had an unrealised gain of £65,093 net of charges.

All other investments are held at the Trustees' best estimate of fair value.

The investments noted above at a total market value of £6,743,810 had a combined value of £3,757,126 at the time at which they were introduced to or acquired by the Trust.

## JONES ANDREWS CHARITABLE TRUST

### Notes to the accounts for the period ended 31 December 2021

#### 8 DEBTORS

	<b>31 December 2021</b>	31 December 2020
	<b>£</b>	£
Gift aid receivable from group undertaking		
Loans:		
Amounts falling due within one year	<b>9,000</b>	9,000
Amounts falling due after more than one year	<b><u>313,666</u></b>	<u>315,253</u>
	<b><u>322,666</u></b>	<u>324,253</u>

The loans are repayable in instalments.

#### 9 TRANSACTIONS WITH TRUSTEES

During the period no expenses (2020 - £0) were paid by the Trust to trustees. No balances were due to or from any of the trustees at the year end (2020 - £0).

No trustees made any unconditional donations to the Trust during the year (2020 - £0).

#### 10 RELATED PARTY TRANSACTIONS

At 1 January 2021 a loan balance of £208,253 was owed to the Trust by S Andrews & Son Limited, an unlisted company wholly owned by the Trust. Interest of £10,413 was charged to the company during the year (2020 - £11,480). At the year end the loan balance due from S Andrews & Son Limited was £218,666 (2020 - £208,253). The loan has a fixed repayment date, is secured against a property owned by the company and is interest bearing.

The highest amount due from S Andrews & Son Limited to the Trust at any time during the period was £

The balances due to the Trust by S Andrews & Son Limited are part of the debtor balances disclosed under debtors at note 8 above.

## **JONES ANDREWS CHARITABLE TRUST**

### **Notes to the accounts for the period ended 31 December 2021**

#### **11 FUNDS**

All funds held by the Trust are unrestricted funds which the trustees are free to use in accordance with the charitable objects of the Trust.

The charity's unrestricted reserves fund all its assets.

At 1 January 2021 the Trust had an unrestricted fair value reserve of £3,047,685. An unrealised gain of £67,920 arose in the year, causing the fair value reserve balance to increase to £3,115,604 by 31 December 2021.

#### **12 SUBSIDIARY COMPANY**

The Trust holds the whole share capital of S Andrews & Son Limited. The Trust has produced accounts which show only the affairs of the Trust and not the group as the group is exempted from the requirement to produce consolidated accounts under the Charities Act and the Companies Act. For the financial year to 31 December 2021 S Andrews & Son Limited reported a profit for the financial year of £199,428 (2020 - £24,789). The company holds its investment properties at cost. On this basis its gross assets at 31 December 2021 totalled £1,551,135 (2020: £1,520,073).



**JOHN ANDREWS CHARITABLE TRUST**

England & Wales - Charity number 1002140

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# Accounts

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**Report of the Trustees  
and Unaudited Financial Statements  
for the period ended 31 December 2020**

**for**

**JOHN ANDREWS  
CHARITABLE TRUST**

**Charity number 1002140**

**JOHN ANDREWS  
CHARITABLE TRUST**

**Index to the Financial Statements  
for the period ended 31 December 2020**

	<i>page</i>
<i>Report of the Trustees</i>	1 - 6
<i>Independent Examiner's Report to the Trustees</i>	7
<i>Statement of Financial Activities</i>	8
<i>Balance Sheet</i>	9
<i>Notes to the Financial Statements</i>	10 - 15

# JOHN ANDREWS CHARITABLE TRUST

## Report of the Trustees for the period ended 31 December 2020

The Trustees present their report with the financial statements of the charity for the period 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 2015).

### REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Charity Name</b>	John Andrews Charitable Trust
<b>Charity Registration Number</b>	1002140
<b>Settlor</b>	John Francis Andrews – <i>deceased 10 April 2007</i>
<b>Trustees</b>	Gareth Wyn Edwards - <i>chairman</i> Michael Paul Edwards – <i>deceased 13 April 2019</i> Susan Jennifer Wood Menna Wellesley James Yapp - <i>treasurer</i> Philip Yapp
<b>Independent Examiner</b>	Mark Williams FCA Gordon Down & Company Limited 144 Walter Road <b>SWANSEA SA1 5RW</b>
<b>Building Societies and Banks</b>	CAF Bank <b>WEST MALLING</b>  Shawbrook Bank <b>BRENTWOOD</b>  Nationwide Building Society <b>CARDIFF</b>
<b>Investment Advisors</b>	Smith & Williamson 25 Moorgate <b>LONDON EC2R 6AY</b>
<b>Principal Office and Operational Address</b>	<i>Mulberry House</i> 7 Castle Parade <b>USK NP15 1AA</b>

# JOHN ANDREWS CHARITABLE TRUST

## Report of the Trustees for the period ended 31 December 2020

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

The John Andrews Charitable Trust is constituted under a Trust Deed dated 14 February 1991 and has registered charity number 1002140.

#### Organisational Structure

The Trustees who have served during the period and since the period-end are set out on page 1 together with other legal and administrative information. New Trustees are appointed by the Board of Trustees and hold no fixed term of office. All significant decisions relating to the Trust are taken by the Trustees jointly. The Trust Deed provides for a minimum of three Trustees and a maximum of eight.

#### Trustee Induction and Training

The current Trustees are all familiar with the objects and activities of the charity, having been involved with the Trust for a number of years. Professional advice is taken on any matters upon which the Trustees deem it necessary to consult. Any new Trustees are familiarised with the operation of the Trust by the current board members.

#### 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 have conducted their own review to identify the major strategic, financial and operational risks to which the charity is exposed and, where risks are deemed to be at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigating actions, are noted in the table below.

<b>Risk</b>	<b>Mitigating Actions</b>
Misuse of Trust funds	<ul style="list-style-type: none"><li>- Recruitment policies and controls in place for staff and volunteers</li><li>- Trustee review of all significant payments made</li></ul>
Failure of investments	<ul style="list-style-type: none"><li>- On-going review of investments by the Trustees.</li></ul>

### KEY MANAGEMENT REMUNERATION

The board of Trustees are considered to be the key management personnel of the charity. None of the Trustees received any remuneration from the Trust during the year (2019 £nil). Trustees received no expense payments during the year (2019 £192).

# **JOHN ANDREWS CHARITABLE TRUST**

## **Report of the Trustees for the period ended 31 December 2020**

### **OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**

The objects of the charity are to be met by applying the Trust's income and all or part of its capital for or toward such charitable purposes as the Trustees may in their absolute discretion think fit and in particular to undertake activities in furtherance of the preservation, protection and improvement for the public benefit of all furniture, pictures, historic records, books, manuscripts, muniments, armour, porcelain, silver and gold objets d'art, road vehicles and other chattels or items of national historic artistic or scientific interest. These assets are referred to in the charity's accounts as "Heritage Assets".

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit and in particular the specific guidance relevant to the charitable activities undertaken by the Trust. The Trust provides public benefit principally by promoting the advancement of the arts, culture, heritage and science by making the heritage assets it owns available for public exhibition and also by making grants to support the work of other charities with similar objects.

### **GRANT-MAKING POLICY**

The Trust has established a grant-making policy in order to progress the fulfilment of its objects as outlined above. Grants are made to charitable institutions and in particular to organisations which preserve, protect or improve heritage assets and which make these assets available for public viewing or which by other means further the general objects of the Trust. The Trustees evaluate applications for grants and approve payments to beneficiaries if such payments will contribute to the fulfilment of the Trust's objects. The amount of such grants will be determined by the Trustees after giving due regard to both the funds available to the Trust and the financial requirements of potential beneficiaries.

### **ACHIEVEMENTS AND PERFORMANCE**

The Settlor transferred his collection of Swansea and Nantgarw Porcelain and his collection of eight horse-drawn vehicles to the Trustees on 14 February 1991 for them to administer in accordance with the charitable objects of the Trust.

Since that date Trust monies have been used to purchase further pieces of Swansea and Nantgarw Porcelain and two small horse-drawn vehicles and have also been used to renovate and display these items. In addition, the Trust has made grants in order to further its charitable objects through other registered charities with similar objects. These are usually monetary grants, but where it has been considered that other bodies were better able to maintain and display heritage assets, then grants or loans of such assets have been made. This has resulted in the donation of the Trust's horse-drawn vehicles to various museums.

Assets with a probate value totalling £621,611 were bequeathed to the Trust by Mr John Francis Andrews subject to a life tenancy interest which was held by his widow Mrs Catherine Nancy Andrews. These assets consisted of securities and other investments and were transferred to the Trust following the death of Mrs Catherine Nancy Andrews on 24 March 2013.

The Trust's veteran cars are currently on loan and are made available for public viewing as opportunities arise, while substantially all of its collection of Swansea and Nantgarw Porcelain is on display at Oriel Plas Glyn-y-Weddw, which is open to the public for eleven months of the year.

# JOHN ANDREWS CHARITABLE TRUST

## Report of the Trustees for the period ended 31 December 2020

### ACHIEVEMENTS AND PERFORMANCE - *continued*

The charity's investments continue to produce income and capital growth which meet the Trust's investment objectives. The investments and other funds held by the Trust are deemed to be sufficient to support its charitable objectives for the foreseeable future.

During the year, the Trustees resolved to make available grants of £75,000 to the Welsh Wound Innovation Centre, £50,000 to Oriol Plas Glyn-y-Weddw, £15,000 to Mencap Chepstow and other grants totalling a further £26,828 to other institutions.

### Trading Subsidiary

The Trust holds the whole share capital of S Andrews & Son Limited, a company that manages investment properties. It is envisaged that the company will generate funds which will be donated to the Trust in order to enable it to fulfil its objectives. During the year the company made no contributions to Trust funds by way of Gift Aid payments but it is repaying loans that the Trust made to it upon which it is paying interest.

### FINANCIAL REVIEW

#### Financial Activities

The Trust received Donations of £75,000 during the year. The Trust also received investment income of £40,590 (2019 - £204,894) and expended resources of £183,163 (2019 - £307,702). The charity's net movement in funds for the period was a deficit of £34,809 (2019 surplus - £278,006) has been deducted from the fund balances brought forward, resulting in a year end fund balance of £7,272,312 (2019 - £7,307,121).

The charity has sufficient funds to meet all its financial requirements.

#### Investment Policy

The Trustees have adopted a policy of maintaining a balance of cash deposits and equity holdings. No revision of current holdings is planned at present.

#### Reserves Policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which will enable the Trust to carry out its objects.

The Trustees have examined the level of reserves held at the year-end in light of the main risks and financial requirements facing the organisation. A policy has been established to maintain a sufficient level of free reserves to be able to fund up to three months operating costs and in addition to be able, where possible, to respond to urgent requests for funds from potential beneficiaries. It is estimated that free reserves of £30,000 are needed to meet three months operating costs with a further £150,000 required to meet requests for funding received at short notice. Consequently the Trust is to maintain free reserves of at least £180,000.

The free reserves of the Trust represent the funds that are freely available to spend. In calculating the free reserves the Trustees have deducted from the total of unrestricted funds any funds restricted or designated at the year-end together with all fixed assets as detailed in the accounts. At 31 December 2020 free reserves were £361,456 (2019 - £429,440) which is £181,456 (2019 - £249,440) greater than the target set. No funds were designated at the year-end (2019 - £nil).

The policy is reviewed by the Trustees on an ongoing basis.

# **JOHN ANDREWS CHARITABLE TRUST**

## **Report of the Trustees for the period ended 31 December 2020**

### **Going Concern**

Having considered budget and cash flow projections for the next twelve months together with the impact of the on-going Covid-19 pandemic, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

### **PLANS FOR FUTURE PERIODS**

The Trustees intend to continue to use the charity's incoming resources to preserve its heritage assets and whenever possible, to make those assets available for display to the general public. They also intend to continue to make grants to organisations which contribute to the fulfilment of the Trust's general objects.

The Trustees have indicated that further grants may be made to Oriel Plas Glyn-y-Weddw where substantially all of the Trust's collection of Swansea and Nantgarw Porcelain is on public display. Proposed grants of £193,000 to Plas Glyn-y-Weddw continue to be accrued for in the Trust's accounts to 31 December 2020 as an unconditional commitment had been given by the Trust in respect of them in the previous accounting period. Accruals are established in relation to donations to be made where unconditional commitments have been given by the Trust.

The Trustees do not foresee any significant changes in the nature of the activity of the charity in the forthcoming period.

### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The Trustees are required to prepare financial statements for each financial period in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for that period. In preparing these financial statements, the Trustees should follow best practice and :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable law, regulations and the charity's Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**JOHN ANDREWS  
CHARITABLE TRUST**

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

**INDEPENDENT EXAMINER**

The current Independent Examiner has expressed his willingness to continue in that capacity.

This Report has been prepared in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

*Approved by the Trustees on    October 2021 and signed by*

**J Yapp** - *Trustee*

**JOHN ANDREWS  
CHARITABLE TRUST**

**Independent Examiner's Report  
to the Trustees of John Andrews Charitable Trust  
for the period ended 31 December 2020**

I report to the trustees on my examination of the accounts of the John Andrews Charitable Trust for the year ended 31 December 2020 which are set out on pages 8 to 15.

**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 2011 Act" ).

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and 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**

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 2011 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 Williams FCA  
Gordon Down & Company Limited  
144 Walter Road  
**SWANSEA SA1 5RW**

*dated October 2021*

# JOHN ANDREWS CHARITABLE TRUST

## Statement of Financial Activities for the period ended 31 December 2020

	<i>notes</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
		<i>Unrestricted funds £</i>	<i>Unrestricted funds £</i>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations	2	75,000	-
Investment income	3	40,590	204,894
<b>TOTAL</b>		<b>115,590</b>	<b>204,894</b>
<b>EXPENDITURE ON:</b>			
Charitable activities	4	183,163	307,702
<b>TOTAL</b>		<b>183,163</b>	<b>307,702</b>
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>(67,573)</b>	<b>(102,808)</b>
Net gains on investments	7	32,764	380,814
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		<b>(34,809)</b>	<b>278,006</b>
<b>RECONCILIATION OF FUNDS:</b>			
<b>TOTAL FUNDS BROUGHT FORWARD</b>			
Unrestricted funds	11	7,307,121	7,029,115
<b>TOTAL FUNDS CARRIED FORWARD</b>	11	<b>7,272,312</b>	<b>7,307,121</b>

# JOHN ANDREWS CHARITABLE TRUST

## Balance Sheet as at 31 December 2020

	<i>notes</i>	<i>31 December 2020</i>		<i>31 December 2019</i>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		11,234		11,622
Heritage Assets	6		97,311		94,011
Investments	7		6,802,311		6,772,048
Total Fixed Assets			<u>6,910,856</u>		<u>6,877,681</u>
<b>Current Assets</b>					
Debtors	8	324,253		413,735	
Cash at Building Societies and Banks		<u>239,763</u>		<u>218,241</u>	
Total Current Assets			<u>564,016</u>		<u>631,976</u>
<b>Current Liabilities</b>					
Sundry Creditors : Donations		201,000		201,000	
Accruals		<u>1,560</u>		<u>1,536</u>	
Total Current Liabilities			<u>202,560</u>		<u>202,536</u>
<b>Net Current Assets</b>			<u>361,456</u>		<u>429,440</u>
<b>NET ASSETS</b>			<u><u>7,272,312</u></u>		<u><u>7,307,121</u></u>
<b>THE FUNDS OF THE TRUST</b>					
<b>TOTAL TRUST FUNDS:</b>					
Unrestricted Funds	11		4,224,627		4,292,200
Unrestricted Funds – Fair Value Reserve	11		<u>3,047,685</u>		<u>3,014,921</u>
Total Unrestricted Funds	11		<u><u>7,272,312</u></u>		<u><u>7,307,121</u></u>

*The notes at pages 10 to 15 form part of these accounts.*

*The financial statements were approved by the Board of Trustees on October 2021 and signed on its behalf by:*

**J Yapp** - Trustee

# JOHN ANDREWS CHARITABLE TRUST

## Notes to the Accounts for the period 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 2015)', 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.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

#### **Going Concern**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

#### **Financial Reporting Standard 102 – reduced disclosure exemptions**

The Trust satisfies the criteria of being a qualifying entity as defined in FRS 102. As such it has taken advantage of the disclosure exemption in relation to Cash Flow Statements in preparing these financial statements. Consequently no cash flow statement has been presented for the charity in these accounts.

#### **Income recognition**

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.

Legacies are regarded as receivable upon receipt or prior to receipt if there is sufficient evidence to provide the necessary confidence that the legacy will probably be received and the value of incoming resources can be measured with sufficient reliability.

Legacies which are subject to a life interest held by another party are to be disclosed in the notes to the accounts, but are not to be incorporated into income and endowments.

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust 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**

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.

#### **Impairment of fixed assets**

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the year in which it occurs.

# JOHN ANDREWS CHARITABLE TRUST

## Notes to the Accounts for the period ended 31 December 2020

### 1. ACCOUNTING POLICIES – *continued*

#### **Tangible Fixed Assets and Depreciation**

Depreciation is not charged on heritage assets as their residual value is considered to be higher than their carrying value. These assets are held at their original cost to the Trust.

Exhibition Cases and Furniture have been capitalised at cost and are written off on a straight-line basis over their estimated useful life at the following rate :-

<i>Exhibition Cases and Furniture</i>	<i>2% on cost</i>
---------------------------------------	-------------------

Fixed assets valued at less than £100 are not capitalised.

Heritage assets are acquired and disposed of in accordance with the objects of the charity, and are held at either their value or cost at the time they were acquired by the Trust.

Impairment reviews are to be undertaken by the Trustees on a regular basis.

#### **Fixed Asset Investments**

The Trust holds its investment in a subsidiary at the original value of the asset at the time it was gifted to the Trust.

The Trust also holds other unquoted UK shares and other investments which are all held at the Trustees' best estimate of fair value or at valuations provided by external professionals where appropriate.

#### **Taxation**

The Trust is a registered charity and as such is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### **Funds Structure**

All funds held by the Trust are unrestricted funds. Further details are given at note 11.

#### **Realised and Unrealised Gains and Losses**

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between net sales proceeds and opening market value, or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value, or value at date of purchase if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

#### **Financial instruments**

The Trust's financial assets and financial liabilities are all of a kind that qualify as basic financial instruments which are recognised initially at transaction value and are subsequently valued at their settlement value.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 2 DONATIONS

Donations of £75,000 were received during the year from the estate of Mr P Edwards (2019-£nil).

**JOHN ANDREWS CHARITABLE TRUST**  
**Notes to the Accounts**  
**for the period ended 31 December 2020**

**3 INVESTMENT INCOME**

	<i>31 December 2020</i>	<i>31 December 2019</i>
	<i>£</i>	<i>£</i>
Dividends	27,871	110,209
Bank & Building Society interest	1,239	2,049
Loan Interest	11,480	12,636
Gift aid donation from group undertaking receivable	-	80,000
	<u>40,590</u>	<u>204,894</u>

**4 CHARITABLE ACTIVITIES**

The Trust's main activity is the preservation and exhibition of heritage assets. This activity is achieved chiefly through the making of grants to charities with similar objectives, as are the Trust's other activities. Costs incurred are detailed below and are categorised by the nature of the cost incurred, not on an activity basis.

	<i>31 December 2020</i>	<i>31 December 2019</i>
	<i>£</i>	<i>£</i>
<b>Direct costs</b>		
Repairs to exhibition areas and heritage assets	9,687	1,238
Grants payable to institutions	166,828	299,984
	<u>176,515</u>	<u>301,222</u>
<b>Support costs</b>		
Depreciation of exhibition cases	388	388
Insurance of heritage and other assets	2,010	2,120
Legal fees, bank charges and sundry costs	165	296
Investment portfolio management fees	2,501	2,044
<b>Independent Examiner's remuneration for:</b>		
Independent Examination	720	720
Accountancy	864	912
	<u>6,648</u>	<u>6,480</u>
<b>Charitable activities costs</b>	<u>183,163</u>	<u>307,702</u>

Grants payable as noted above consist of grants of £75,000 to the Welsh Wound Innovation Centre, £50,000 to Oriol Plas Glyn-y-Weddw, £15,000 to Mencap Chepstow and other grants totalling a further £26,828 to other institutions. These grants have all funded costs incurred by beneficiaries which contribute directly to the objects of the charity. The funds of £75,000 made available to the Welsh Wound Innovation Centre have been provided to assist with the centre's development of wound care. The funds of £50,000 made available to Oriol Plas Glyn-y-Weddw have provided support for the continuing work of the art gallery, which houses and displays substantially all of the Trust's collection of Swansea and Nantgarw porcelain which is held on long-term loan. Mencap Chepstow were provided a grant to aid with the refurbishment of a new establishment for their services, providing a substantive improvement in care and availability.

The Support costs detailed above comprise costs incurred directly in support of expenditure on the objects of the charity. No support costs relate to grant-making activities.

The Trust does not employ any staff. No remuneration was paid to any Trustee (2019 - £ nil). Trustees were paid expenses of £nil (2019 - £192).

**JOHN ANDREWS CHARITABLE TRUST**  
**Notes to the Accounts**  
**for the period ended 31 December 2020**

**5 TANGIBLE FIXED ASSETS**

	<i>Exhibition cases and furniture</i> £
<b>Cost</b>	
As at 1 January 2020	19,382
Additions	-
Disposals	-
As at 31 December 2020	19,382
<b>Depreciation</b>	
As at 1 January 2020	7,760
Charge for the period	388
At 31 December 2020	8,148
<b>Net Book Value</b>	
At 31 December 2020	11,234
At 1 January 2020	11,622

These assets are held in order to aid the display of the exhibits, and as such are held for one of the direct charitable objects of the Trust.

**6 HERITAGE ASSETS**

	<i>Veteran Motor Cars at valuation</i> £	<i>Swansea / Nantgarw Porcelain at cost</i> £	<i>TOTAL</i> £
<b>Cost</b>			
As at 1 January 2020	24,000	70,011	94,011
Additions	2,000	1,300	3,300
Disposals	-	-	-
Cost at 31 December 2020	26,000	71,311	97,311
<b>Depreciation</b>			
As at 1 January 2019	-	-	-
Charge for the period	-	-	-
At 31 December 2019	-	-	-
<b>Net Book Value</b>			
At 31 December 2020	26,000	71,311	97,311
At 1 January 2020	24,000	70,011	94,011

**JOHN ANDREWS CHARITABLE TRUST**  
**Notes to the Accounts**  
**for the period ended 31 December 2020**

**6 HERITAGE ASSETS - *continued***

Assets held as Heritage Assets are of varying ages, and are all antique in nature. The continued retention of these assets is in direct furtherance of the charity's objects. The assets are held for the purpose of their preservation, and where possible for display to the general public.

The Trust's veteran cars are on loan and are made available for public viewing as opportunities arise. The Trust continues to hold two veteran motor cars which are capitalised in the accounts at their combined probate value. There have been £2,000 of additions to the Trust's collection of veteran motor cars over the course of the current accounting period. Other than this addition there have been no additions or disposals from the Trust's collection of veteran cars over the course of the current accounting period and the previous four accounting periods.

The vast majority of the Trust's collection of Swansea and Nantgarw Porcelain is on display at Oriol Plas Glyn-y-Weddw, which is open to the public for eleven months of the year. The collection was valued at £381,800 for insurance purposes by Fergus Gambon of Bonham's in April 2015. The collection has been capitalised in the accounts at its cost to the Trust. Mrs C N Andrews bequeathed her collection of Swansea and Nantgarw porcelain to the Trust during the year to 31 December 2013. This bequest was not separately valued. During the year the Trust acquired a porcelain cabinet cup for £1,300. In the previous year four pieces of Nantgarw porcelain were acquired for £9,176. Other than these two additions there were no additions to nor any disposals from the Trust's collection of Swansea and Nantgarw Porcelain over the course of the current accounting period or the previous four accounting periods.

**7 FIXED ASSET INVESTMENTS**

<b>Movements in fixed asset investments</b>	<i>31 December 2020</i> £	<i>31 December 2019</i> £
Market value brought forward	6,772,048	6,218,278
Additions to investments	-	175,000
Disposals from investments	(2,501)	(2,044)
Net realised and unrealised gains and losses on investment assets	32,764	380,814
<b>Market value carried forward</b>	<u>6,802,311</u>	<u>6,772,048</u>

The Trust's investments consist of the following assets :-

	<i>31 December 2020</i> £	<i>31 December 2019</i> £
Shares in a subsidiary company – S Andrews & Son Limited	1,949,400	1,949,400
Shares in an unlisted company – Castle Leisure Limited	4,515,860	4,515,860
Investment portfolio – Smith & Williamson	195,448	183,585
100 Kruggerands	134,000	115,600
Freehold Reversions	3,500	3,500
Shares in various unlisted entities	4,103	4,103
<b>Market value carried forward</b>	<u>6,802,311</u>	<u>6,772,048</u>

All investments are held in the UK and are retained primarily to provide an investment return for the charity.

A majority shareholding in S Andrews & Son Limited, an unlisted company, was bequeathed to the Trust by its Settlor, Mr John Francis Andrews, under the terms of his Will during the year to 5 April 2008. This was brought into the Trust's accounts at its probate value. The Trust now holds the whole of this company's share capital. The Trustees consider that the probate value of the shares held in S Andrews & Son Limited remains a reasonable statement of their fair value.

The Trustees have based the fair value of shares held in Castle Leisure Limited on the transfer prices of shares in the company during the prior period.

The investment portfolio managed by Smith & Williamson had an unrealised gain of £11,863, net of charges.

All other investments are held at the Trustees' best estimate of fair value.

The investments noted above at a total market value of £6,802,311 had a combined value of £3,757,126 at the times at which they were introduced to or acquired by the Trust.

# JOHN ANDREWS CHARITABLE TRUST

## Notes to the Accounts for the period ended 31 December 2020

### 8 DEBTORS

	<i>31 December 2020</i>	<i>31 December 2019</i>
	<i>£</i>	<i>£</i>
Gift aid receivable from group undertaking	-	80,000
Loans : Amounts falling due within one year	9,000	9,000
Amounts falling due after more than one year	315,253	324,735
	<u>324,253</u>	<u>413,735</u>

The loans are repayable in instalments.

### 9 TRANSACTIONS WITH TRUSTEES

During the period no expenses (2019 - £192) were paid by the Trust to Trustees. No balances were due to or from any of the Trustees at the year-end (2019 - *£nil*).

No trustees made any unconditional donations to the Trust during the year (2019 - *£nil*).

### 10 RELATED PARTY TRANSACTIONS

At 1 January 2020 a loan balance of £208,735 was owed to the Trust by S Andrews & Son Limited, an unlisted company wholly owned by the Trust. Interest of £11,480 was charged to the company during the year (2019 - £12,636). At the year-end the loan balance due from S Andrews & Son Limited was £208,253 (2019 - £208,735). The loan has a fixed repayment date, is secured against a property owned by the company and is interest-bearing.

The highest amount due from S Andrews & Son Limited to the Trust at any time during the period was £288,735.

The balances due to the Trust by S Andrews & Son Limited are part of the debtor balances disclosed under Debtors at note 8 above.

### 11 FUNDS

All funds held by the Trust are unrestricted funds which the Trustees are free to use in accordance with the charitable objects of the Trust.

The charity's unrestricted reserves fund all its assets.

At 1 January 2020 the Trust had an unrestricted Fair Value Reserve of £3,014,921. An unrealised gain of £32,764 arose in the year, causing the Fair Value Reserve balance to increase to £3,047,685 by 31 December 2020.

### 12 SUBSIDIARY COMPANY

The Trust holds the whole share capital of S Andrews & Son Limited. The Trust has produced accounts which show only the affairs of the Trust and not the group as the group is exempted from the requirement to produce consolidated accounts under the Charities Act and the Companies Act. For the financial year to 31 December 2020 S Andrews & Son Limited reported a profit for the financial year of £24,789 (2019 – £23,857). The company holds its investment properties at cost. On this basis its gross assets at 31 December 2020 totalled £1,239,406 (2019 - £1,296,071).