

# **L E Andrews Charitable Trust**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**Registered Charity Number 1129185**

**L E ANDREWS CHARITABLE TRUST**  
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**FOR THE YEAR ENDED 5 APRIL 2021**

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## **L E ANDREWS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021**

The trustees present their annual report and financial statements of the Charity for the year ended 5 April 2021.

The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Under the terms of L E Andrew's original Will dated 30 October 2001 and a charitable trust approved by the Charity Commission, the overall aim of the Charity is the welfare of animals.

The trustees have had due regard for the Charity Commission's general guidance on public benefit. They are satisfied that the current aims, objectives and activities are for the public benefit and are comparable with the updated descriptions of charitable purposes detailed in the Charities Act 2011.

The charity's objective is to make donations and grants to support the welfare of animals.

### **ACHIEVEMENTS AND PERFORMANCE**

During the year, the trust's capital has decreased due to unrealised losses on investment portfolios as detailed in note 7. The investments have continued to produce a steady stream of income which has been distributed at the trustees' discretion to various local charities having as their object the welfare of animals.

### **FINANCIAL REVIEW**

In order to undertake its work, the Charity is reliant upon the income from its investments and other sources. This amounted to £57,600 (2020 - £70,604) being an increase of 9.2% over the previous year. The increase in the valuation of the portfolio at 5 April 2021 reflected the market recovery as the impact of Brexit and COVID-19 reduced.

#### **Investment Policy and Performance**

The investments are currently held in a range of funds operated or monitored by the appointed Investment Manager, GHC Capital Markets Limited, who has delegated authority which allows them to move funds within their portfolio.

In accordance with good management the trustees monitor the funds through a range of measures:

- Quarterly reports from the respective Fund Managers.
- An annual review of the overall investment policy.

#### **Risk Management**

The trustees have considered the major strategic, business and operational risks relevant to the Charity and have set out a Policy to manage those risks.

As virtually all of the Charity's income is generated from investments, the trustees consider that the risks to both the capital and income can be managed through the diversification of these

## **L E ANDREWS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021**

investments.

#### **Reserves Policy**

The reserve policy of the charity is to hold sufficient funds to cover at least twelve months of expenditure. The trustees monitor the reserves level through the year.

#### **PLANS FOR THE FUTURE**

The trustees will continue to seek out and support charities whose purpose is the welfare of animals.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity was created by the Will of L E Andrews as a charitable trust and registered as a charity on 16 April 2009.

The Board of trustees normally meets quarterly to consider general business such as grant making, finance, investments and policy matters. In addition to the Annual General Meeting, the trustees also hold adhoc meetings to review grant requests or other matters. The trustees are appointed by the existing trustees.

#### **Key management personnel remuneration**

The trustees consider that the Board of trustees comprise the key management personnel. Trustees are not remunerated and give their time without cost to the Charity.

Trustees' expenses and related party transactions are disclosed in note 2 of the Financial Statements.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Number:</b>	1129185	
<b>Address:</b>	93 High Street Evesham Worcestershire WR11 4DU Telephone: E-Mail:	01386 - 765888 William.bailey@azets.co.uk
<b>Trustees:</b>	Mr R I Bailey Mr D A Brown Mr J M Gunter Mr W G Bailey	Chairman  Resigned 10 June 2020 Appointed 10 June 2020
<b>Correspondents:</b>	Mr R I Bailey	
<b>Independent Examiner:</b>	P R Parsons Clement Rabjohns 111-113 High Street Evesham Worcestershire WR11 4XP	

## **L E ANDREWS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021**

<b>Bankers:</b>	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
<b>Investment Managers:</b>	GHC Capital Markets Limited 22-30 Horsefair Street Leicester LE1 5BD

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

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved and adopted by the Board of trustees at the Annual General Meeting held on 7 October 2021.

Signed by  
William Bailey

## **REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF L E ANDREWS CHARITABLE TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 11.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Act.

### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P R Parsons  
Clement Rabjohns  
111-113 High Street  
Evesham  
Worcestershire  
WR11 4XP

1<sup>st</sup> February

**REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF  
L E ANDREWS CHARITABLE TRUST**

2021

**L E ANDREWS CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

		Unrestricte d funds 2021 £	Unrestricte d funds 2020 £
<b>INCOME AND ENDOWMENTS</b>			
<b>Investment income</b>	3	57,600	70,604
		<hr/>	<hr/>
<b>Total income</b>		<hr/> 57,600	<hr/> 70,604
<b>EXPENDITURE</b>			
<b>Costs of raising funds</b>			
Investment management costs			
4			
20,785			
24,688			
Professional fees			
29,130			
33,774			
<b>Charitable activities</b>			
Grants and donations			
6			
10,000			
31,400			
Trustee's expenses			
-			
-			



**L E ANDREWS CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**Total expenditure**

59,915

109,462

**Net expenditure and net movement in funds before losses/(gains) on investments**

(2,315)

(19,258)

**Net losses/(gains) on investments**

7

426,025

(478,243)

**L E ANDREWS CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**Net income/(expenditure)**

423,710

(497,501)

**RECONCILIATION OF  
FUNDS**

**Total funds brought forward**

1,741,761

2,239,262

**TOTAL FUNDS CARRIED FORWARD**

2,165,471

1,741,761

**L E ANDREWS CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

The notes on pages 7 to 11 form part of these accounts.

**L E ANDREWS CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2021**

	Note	Total funds 2021 £	Total funds 2020 £
<b>FIXED ASSETS</b>			
Investments	7	<u>2,107,736</u>	<u>1,611,514</u>
<b>CURRENT ASSETS</b>			
Debtors	8	6,406	406
Cash at bank and in hand	8	<u>52,361</u>	<u>130,849</u>
Total Current Assets		58,767	131,255
<b>LIABILITIES</b>			
Creditors falling due within one year			
9			
(1,032)			
(1,008)			
<b>NET CURRENT ASSETS</b>			
57,735			
130,247			

**L E ANDREWS CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2021**

**TOTAL ASSETS LESS CURRENT LIABILITIES**

2,165,471

1,741,761

**NET ASSETS**

2,165,471

1,741,761

**L E ANDREWS CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2021**

**THE FUNDS OF THE CHARITY** 10

Unrestricted Funds	2,165,471	1,741,761
<b>TOTAL CHARITY FUNDS</b>	<u>2,165,471</u>	<u>1,741,761</u>

The notes on pages 7 to 11 form part of these accounts.

The financial statements were approved by the Board of Trustees on 1<sup>st</sup> February 2021 and were signed on its behalf by:

Mr W G Bailey – Trustee

**L E ANDREWS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1. ACCOUNTING POLICIES**

**Charity information**

L E Andrews Charitable Trust is an unincorporated charitable trust created by the will of L E Andrews.

**Accounting Convention**

The financial statements have been prepared in accordance with the Charity's Scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity constitutes a public benefit entity as defined by FRS 102.

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

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

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

**Going concern**

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

**Fund structure**

The Charity received cash from the will of L E Andrews. This represents unrestricted funds and can be expended at the Trustees' discretion in accordance with the charity's objectives.

**Income recognition**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to charities in the furtherance of the objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any

**L E ANDREWS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

condition attaching to the grant is outside the control of the Charity.



## **L E ANDREWS CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 5 APRIL 2021**

#### **1. ACCOUNTING POLICIES - continued**

##### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **Costs of raising funds**

The costs of generating funds consist of investment management costs.

##### **Charitable activities**

Costs of charitable activities include grants made as shown in note 6.

##### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options or other complex financial instruments.

The main form of market risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### **Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to its financial instruments.

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

##### **Basic financial assets**

Basic financial assets classified as receivable within one year, which include other receivables and cash and bank balances are measured at transaction price including transaction costs.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised.

##### **Taxation**

The Charity is exempt from tax on its charitable activities.

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

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

# **L E ANDREWS CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 5 APRIL 2021**

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

### **2. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). The reimbursement of trustees' expenses was as follows:

	<b>2021 Numb er</b>	<b>2020 Numb er</b>	<b>2021 £</b>	<b>2020 £</b>
Travel	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The following related party transactions occurred during the year.

Azets received £27,360 (2020: £32,742) in respect of professional services. Mr D A Brown and Mr W G Bailey are employees of Azets.

### **3. INVESTMENT INCOME**

**2021**

**2020**

**Total**

**Total**

**funds**

**funds**

**L E ANDREWS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 5 APRIL 2021**

		£
		£
Bank deposit interest		
47		
260		
Investment interest		
	19,669	
18,336		
Dividends		
	34,860	
37,883		
Foreign income		
	3,024	
8,923		
Property income		
	-	
2,027		
Income tax refund		

**L E ANDREWS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 5 APRIL 2021**

3,175

-

70,604

57,600

All income was attributable to unrestricted funds in 2021 and 2020.

**4.**  
**INVESTMENT MANAGEMENT COSTS**

**2021**

**2020**

**L E ANDREWS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**Total**

**Total**

**funds**

**funds**

**£**

**£**

Portfolio management

20,785

24,688

**L E ANDREWS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2021**

20,785  
24,688

All of the investment management costs were attributable to unrestricted funds in current and prior year.

**5. INDEPENDENT EXAMINER'S REMUNERATION**

The independent examiner's remuneration amounts to an independent examination fee of £1,032 (2020: £1,008).

**6. ANALYSIS OF GRANTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
PDSA Hospital	-	5,000
Bluecross	-	6,400
Cheltenham Animal Rescue	-	10,000
Forest Dog Rescue	-	10,000
Forever Hounds	5,000	-
Goodheart Animal Sanctuaries	5,000	-
	<u>10,000</u>	<u>55,500</u>

**7. FIXED ASSET INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Movement in fixed asset listed investments</b>		
Market value brought forward at 6 April 2020		1,611,514
Additions to investments at cost		579,102
Disposals at carrying value		(508,906)
Realised losses		(151,676)

**L E ANDREWS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2021**

Net unrealised investment gains	<u>577,702</u>
	<u><u>2,107,736</u></u>

Net cash released from investments in the year was £62,500 (2020: £60,000)

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Equities and fixed interest securities	2,107,736	1,611,514
	<u>2,107,736</u>	<u>1,611,514</u>

**8. ANALYSIS OF CURRENT ASSETS**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Debtors	6,406	406
Cash at bank	<u>52,361</u>	<u>130,849</u>
Total	<u>52,767</u>	<u>131,255</u>

All cash and bank balances were represented by unrestricted funds in the current and prior year.

**9. ANALYSIS OF CURRENT LIABILITIES**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Sundry creditors and accruals	<u>1,032</u>	<u>1,008</u>
Total		1,008
1,032		

All creditors were represented by unrestricted funds in the current and prior year.

**10. ANALYSIS OF CHARITABLE FUNDS**

	<b>At 6 April 2020 £</b>	<b>Net movement in funds £</b>	<b>Transfers between funds £</b>	<b>At 5 April 2021 £</b>
Unrestricted funds	<u>1,741,761</u>	<u>423,710</u>	<u>-</u>	<u>2,165,471</u>
<b>TOTAL FUNDS</b>	<u>1,741,761</u>	<u>423,710</u>	<u>-</u>	<u>2,165,471</u>

Net movement in funds, included in the above are as follows:

<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
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**L E ANDREWS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2021**

Unrestricted funds  
57,600  
(59,915)  
426,025  
423,710

**TOTAL FUNDS**

57,600  
(65,915)  
426,025  
423,710

The unrestricted funds balance represents the balance of capital donated under the L E Andrews Will to the charitable trust and surplus income brought forward which is available to be spent at the trustees' discretion on the objectives of the charity.