ANDREWS CHARITABLE TRUST

England & Wales · Charity number 1174706

Details

Other names	ACT
Status	Registered
Legal form	Charitable company
Company number	10961227
Registered	2017-09-18
Register	View on the Charity Commission register

Contact

Address	c/o Andrews Property Group Wessex House Pixash Lane Keynsham Bristol BS31 1TP
Phone	07788400556
Email	info@andrewscharitabletrust.org.uk
Website	www.andrewscharitabletrust.org.uk

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN RELIGION INCLUDING THE DECLARATION OF ETERNAL LIFE. THE RELIEF OF SICKNESS AND POVERTY AND DISTRESS IN ANY PART OF THE WORLD AS AN EXPRESSION OF CHRISTIAN LOVE. (FOR FULL DETAILS SEE TRUST DEED.)

Activities: ACT is a charitable trust, which supports the work of other charities. We focus on tackling housing-related poverty including supporting social action by churches and through the distribution of Christian literature. We register consolidated financial statements, which includes our investment in Andrews & Partners Ltd, also set up by Cecil Jackson Cole, our founder.

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Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£21,293,460	£21,640,088	£8,398,507	3
2023-12-31	£20,293,773	£22,406,190	£8,750,416	1
2022-12-31	£21,992,120	£25,239,522	£11,977,622	417
2021-12-31	£24,441,022	£26,854,576	£15,464,842	465
2020-12-31	£22,975,414	£23,765,537	£17,522,454	1

Trustees

Name	Role	Appointed
AMI DAVIS	Chair	2014-05-01
Alexandra McDonald		2018-01-18
Kelly Hall		2023-07-01
Nana Akua Boakye		2025-06-13
Sailesh Mehta		2023-03-20
Simon Chisholm		2023-07-01
Steve Kelly		2024-07-18

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ANDREWS CHARITABLE TRUST

England & Wales - Charity number 1174706

Accounts

Andrews Charitable Trust

(A CHARITABLE COMPANY, LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Registration No. 1174706

Company Registration No. 10961227 (England and Wales)

Table of Contents

1. Objectives and activities for the public benefit 4
Strategy 4
Our programmes 4
2. A review of our achievements and how they achieved public benefit 5
Executive Director's summary of the year. 5
Activities and Impact 6
Establish 6
Housing Related Poverty Grants 7
Christian Community Grants 9
Speaking Volumes 9
3. Future Plans 10
4. Financial review 11
Statement explaining the reserves policy 11
Going concern statement 11
5. Investment policy and performance. 11
Investment policy objectives and social investment policy 11
Principle sources of funds 12
Investment performance 12
6. Principal risks and their management 12
Andrews and Partners Limited 12
Trustee responses, mitigating actions and future developments 13
Islington property short lease 13
Trustee responses, mitigating actions and future developments 13
Establish 13
Trustee responses, mitigating actions and future developments 13
7. Plans for the Future 13
8. Structure, governance and management 15
Constitution and Governing Document 15
Organisational structure and decision making 15
Finance and Investments Committee 15
Projects Sub-Committee 15
Appointments and Remuneration Sub-Committee 16
Christian Community Grants & Speaking Volumes 16
Establish 16

Method of appointment of Trustees 16
Policies for the induction and training of Trustees 16
Trustees' indemnities 16
Pay Policy for Staff 17
Administrative Details 17
Company Secretary 17
Executive Director (Key Management Person) 17
Company registration number 17
Charity registration number 17
Registered office and principal address 17
Independent Auditors 17
Bankers 17
Solicitors 17
9. Statement of Trustees' Responsibilities 18
10. Group structure explained 19
11. Auditors Report 20

The Trustees (who are Directors for the purposes of company law) present their annual report and the financial statements of the charity for the year ended 31 December 2024. The 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 governing documents, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

1. Objectives and activities for the public benefit

Andrews Charitable Trust has two charitable objectives as follows:

- The advancement of the Christian religion including the declaration of eternal life;
- The relief of sickness, poverty and distress in any part of the world, as an expression of Christian love.

The charity furthers its charitable purposes for the public benefit through the delivery of our three strategic programmes described below.

Strategy

2024 was the last year of the current plan covering the three-year period 2022 to 2024. This was the first plan period focused on three discreet programmes, all designed to help us to become more intentional in our funding. The three programmes are:

A. Establish: Providing safe, affordable, high-quality homes for young people as they transition out of homelessness services or the care system and begin work.
B. Housing related Poverty: Supporting innovation, whilst promoting replication and resilience in organisations that address housing-related poverty.
C. Christian Community Grants: Supporting Christian organisations who are actively supporting the communities they serve, including grants for Christian literature to be placed in community libraries, through the Speaking Volumes restricted fund.

Our programmes

As summarised above, we have three funding streams, each with their own strategies for how we work:

Establish: Affordable Homes for Young People. Through the Establish programme we purchase residential property for use as affordable accommodation for young people transitioning out of homelessness services or the care system. All our properties are close to the communities where Andrews and Partners Limited (referred to as Andrews) does business. We reserve our properties for young people supported by local youth charities, specifically for those who are ready to move-on from high-level "supported housing" and towards more independence. The charities continue to provide light touch support as they prepare for work.

Andrews provides property management services for all our properties and our tenants receive a mainstream experience through their lettings agency. Andrews staff are also building their pro-bono and voluntary support to our charity partners, including providing property advice, fundraising and

ad-hoc careers advice. We hope that, in the future, we can more proactively encourage Andrews, and other local businesses, to assist with work experience and jobs.

Housing Related Poverty: We look for relatively small or young organisations with ground-breaking ideas for how to tackle housing-related poverty. We offer core funding, support and advice from our staff and trustees to enable development and replication of the model, aiming to create and grow more resilient organisations, better able to achieve impact. We work with a small number of organisations in any given year but support these organisations over a number of years whilst they become more established.

Christian Community Grants: This programme has two separate approaches to supporting churches and Christian organisations to make a difference in their communities. Both programmes focus on enabling people, of all faiths and none, to benefit from the Christian love and action at times of need. These are:

- **Speaking Volumes** is a restricted fund set up by our founder and benefitting from shares of Andrews. This fund aims to advance the Christian faith and its principles through the creation, publication and promotion of literature. This fund operates through the Speaking Volumes grant fund which offers grants to community spaces for the purchase of comforting and useful books, written from a Christian perspective. https://www.speakingvolumes.org.uk/ .

- **Supporting churches to serve their communities**: We also provide grants to churches and Christian organisations who are addressing the local needs of their community in a practical way. In 2024, to address our lack of income we contributed to The Together Fund with other members of the Christian Funders Forum, to provide a matching pot for Christian charities participating in the Big Give Christmas Campaign. Our work with the Christian Funders Forum is and opportunity for us to work with a group of grant-making trusts and foundations to explore ways of collaborating and of amplifying the work of Christian organisations.

2. A review of our achievements and how they achieved public benefit

Executive Director's summary of the year.

While 2024 brought financial challenges for the Charity, limiting our capacity to pursue new initiatives, it also underscored the resilience and impact of our model. Our approach—combining funding with support, fostering partnerships, and leveraging resources—continued to create meaningful change, even in difficult circumstances. We remain proud of the progress made and committed to building on this foundation.

As our founder, Cecil Jackson Cole challenged us, our role is not just to act but to inspire action in others too; to be pioneers who spark new ideas, forge partnerships and amplify impact. Throughout this report, you will find examples of how the charity supports networks, collaborations and alliances to drive meaningful change.

This year, this not only includes funding front-line service providers who are expert in supporting individuals who have experienced difficult or traumatic circumstances. At the same time, we have worked with other funders to highlight beacons of best practice and to come together to address issues that might otherwise be overlooked. By working with local government and other sectors, we are shaping meaningful conversations. Whilst the outcomes of these conversations are hard to

quantify, we know that we are beginning to punch above our weight, bringing people together, unlocking new resources and influencing the systems that shape the wellbeing of the communities we support.

A vital part of our success comes from the unwavering support of Andrews Property Group. Their expertise in housing management and landlord services underpins our Establish programme, while their contributions to core functions - IT, marketing, finance, and compliance - have strengthened our foundation. Beyond this, they have stepped up in extraordinary ways. In 2024, the Andrews team brought energy, dedication, and innovation to fundraising and volunteering, not only supporting the charity but also directly benefiting the charities we work alongside.

This report captures stories and numbers that demonstrate the impact of our work over the past year. We hope you find it inspiring - because together, we are not just responding to challenges; we are shaping the future.

Activities and Impact

Establish

In 2024, we continued to run 7 Establish homes, with a total of 21 bed spaces. During the year we welcomed 9 new residents, bringing the total number of young people benefitting from our affordable accommodation to 30 for the year and to 59 since we began the project.

We continued to work with three local youth-focused charities in this programme: 1625 Independent People in Bristol, CAYSH in south London and Oxfordshire Youth in Oxford. In return for ACT reserving our properties for use by their young people, these charities continue to support our tenants to get and sustain employment and to prepare for moving into fully independent accommodation.

In the programme, our key indicators of success are for tenants to:

- Get and sustain employment.
- Increase their financial independence through work.
- Move-on positively to an independent home within 2 years.

The achievements in 2024 are presented in the table below:

Outcomes	2024	Since the Project Began
No. of young tenants housed	30	59
No. of tenants in work at the end of the year	19	30
No. of leavers in the year	9	38
No. of leavers into independence or positive move on	7	37
No. of tenants in arrears	4	14

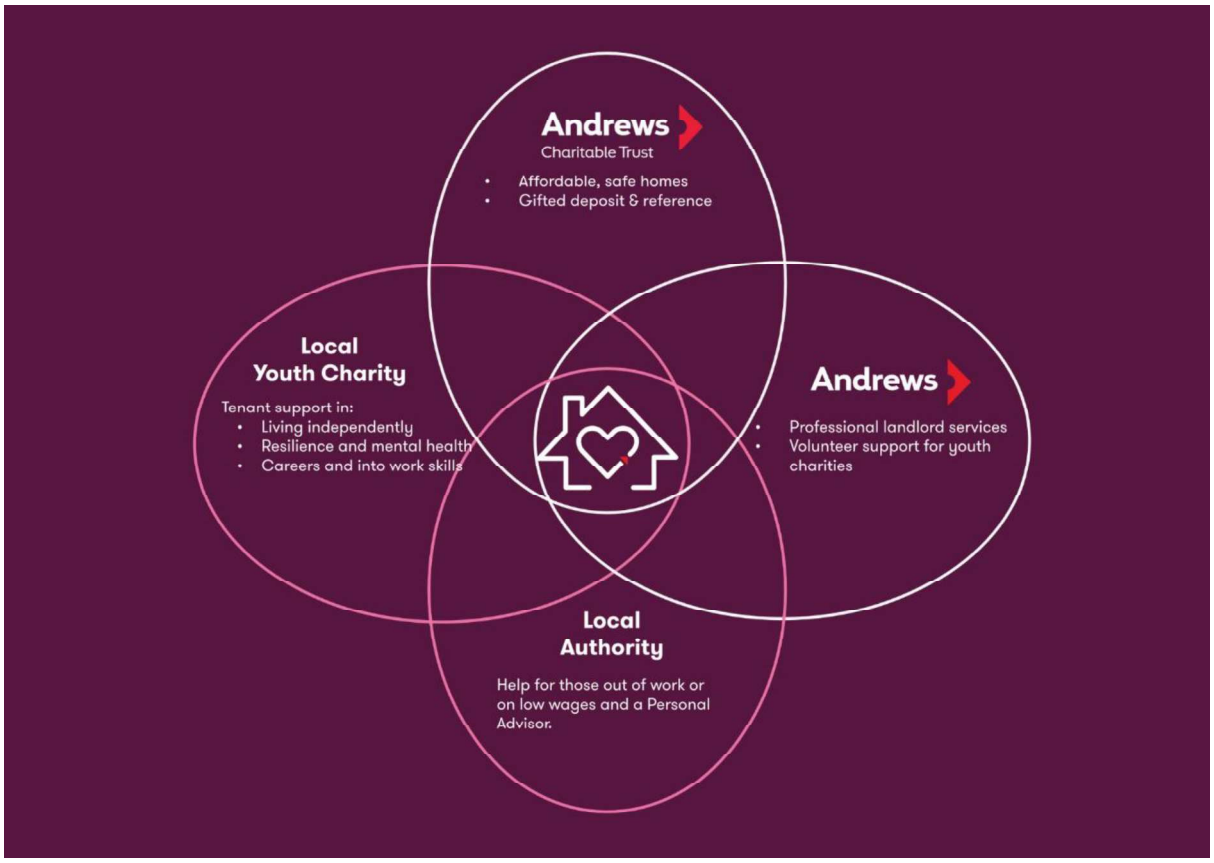
In 2024 we also decided to remove the responsibilities for housing management from our charity partners, so that they could focus on the support for young people as they transition to independence. At the same time, we have also significantly clarified the roles and responsibilities for all partners and for the young people whom our properties are meant to benefit.

Andrews had already begun to provide professional housing management services and through the proposed changes a further 11 young people's tenancy arrangements were adapted, with new service

level agreements for each of our charity partners and with Andrews for the landlord services that they conduct for ACT.

All our young tenants now liaise directly with the Andrews Corporate Client Services team who have worked hard to understand the model, understand the situations that our young people face and to build relationships with ACT and our three charity partners who refer young people into the project. This enables the young people to have a much more future-focused experience of the essential tenancy skills they need in independent private rental properties, like handling repairs, understanding their tenancy rights and managing money to avoid or handle arrears responsibly. As Andrews handles all aspects of housing management, charity partners can concentrate on helping tenants develop these skills and also to help them with gaining sustainable employment – which is an essential step in being able to afford a home.

The new model looks like this: see overleaf



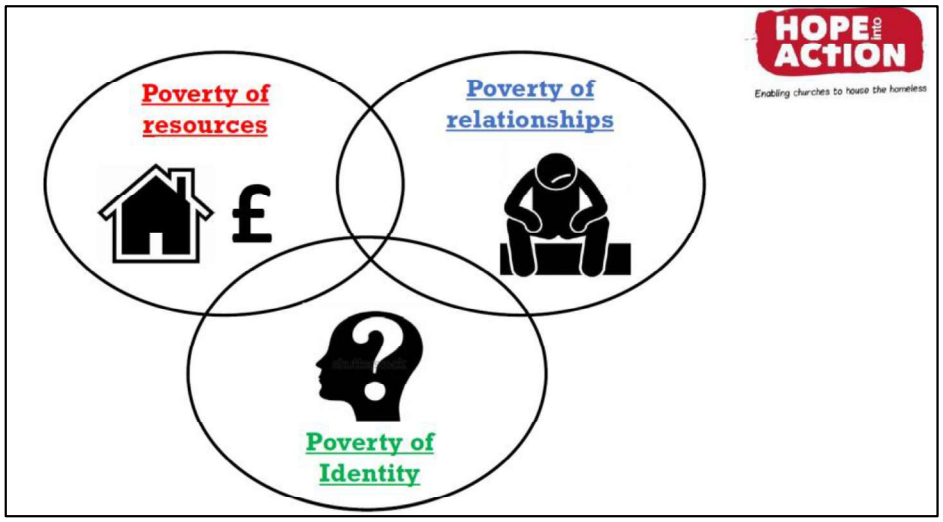
Housing Related Poverty Grants

In 2024, the largest partnership was with Hope into Action (HIA), and the last year of our four-year funding contract which in total has provided the charity with £246,000.

HIA set up as a Christian response to the tragedy and injustice of homelessness. The charity had provided early start-up funding for HIA back in 2012, impressed by the way in which the charity holds together the spiritual passion that fires their work with professional excellence. In 2020, in the throes of the Covid pandemic, we committed further funding, seeing how the HIA model was making a difference.

Their model sees homelessness as more than just a lack of housing. It provides the resource of a house, along with relationships within the local community and the chance to find a more positive identity. The purpose of the charity's funding, though unrestricted, was to fund the investments required for an ambitious growth ambition. It recognised that the next phase of the organisation's development, needed greater capacity in the team. It also needed to interrogate the role and responsibilities in the network. Essential to this was codifying the relationship between the existing franchise operations and HIA and the information sharing between them.

Image: How Hope into Action sees and addresses Poverty



The work that they have undertaken during the period of this grant, and the greater professionalism that they are able to bring to this holistic model, has been recognised in the 2024 Excellence Award received from the national body Homeless Link.

In 2024, HIA housed 486 people, working in 37 towns and cities in partnership with 112 churches. A summary of the achievements of the charity in the year, includes:

- 17 new homes were opened in the year, growing to a total of 121 homes in 38 neighbourhoods.
- 90% of tenants maintained their tenancy**;**
- 94% of ex-offenders living in our homes did not re-offend**;**
- 89% of tenants reduced their dependency on alcohol and/or drugs;
- 88% of tenants felt that they had improved or maintained positive relationships.

In addition to this large multi-year grant, the charity has supported a number of initiatives that would enable our funding to support either emergency needs or to encourage others to support the issues through highlighting the work of excellent charities in the space. A few examples of this are given below:

SOFEA: An emergency grant was provided to SOFEA is a transformative education, training and mental wellbeing charity enabling disadvantaged young people to (re)engage with learning, skills training and work. They work with our Establish partner Oxfordshire Youth and many of our Establish Tenants in oxford have benefitted from their services, based out of two large warehouse depots based in Didcot and Milton Keynes.

In November 2024, their large warehouse in Didcot was badly flooded. The charity provided an emergency donation of £5,000 to support the clean-up and to help return to providing vital assistance to those in need.

Christian Funders Forum: The charity was one of a handful of funders who set up the Christian Funders Forum back in 2014. So, it is gratifying to witness how this network has grown and developed over the past decade. The Forum has grown to 50 members, whose combined giving to good causes totals more than £70 million a year.

A key element of this collaboration crystallises around a biannual event to shine a light on some of the most pioneering and high-impact work that Christian-based charities are delivering. In 2024, the Showcase was held at the House of Lords, hosted by broadcaster, singer, and campaigner David Grant. Members nominated a total of 77 UK registered charities across five themes and two finalists were chosen from each category, based on their impact, or the pioneering nature of their work.

Siân Edwards, the charity's Executive Director, was elected as chief Judge for the 2024 Poverty & Homelessness them, considering 13 nominations. The judges unanimously voted for the following winners in this category: Hope into Action (nominated by the Benefact Trust) for the greatest impact and Grace Enterprises - Half the Story for their pioneering work.

Housing Helps, Commonweal Housing: In 2024, Siân was also on the judging panel for fellow funder, Commonweal Housing for their Housing Helps call for new ideas. In 2024, this call focused on ideas that support young people with difficult transitions into adulthood.

Christian Community Grants

The purpose of our Christian community grants programme is to provide valuable support for organisations who are explicit about their Christian motivation, and whose mission is for supporting their communities through social action.

In previous years we have provided grants through a partnership with Cinnamon Network. We may again do this in the future, but in the meantime, we helped to galvanise other Christian funders to collaborate in match-funding Christian organisations in the Big Give's Christmas Fundraising Challenge campaign.

A total of 7 Christian funding organisations collectively created "The Together Fund", providing a pot of £196,000 of matched funding. Through this fund, 59 small and underfunded Christian charities benefitted from matching funding with which to appeal to other supporters. Consequently, they raised a further £798,000 through their own fundraising efforts. Though the contribution of the charity to this funding was minimal, we are delighted with the way that we were able to inspire others to generously take part in this collective action, with considerable results; in fact a 5.1 multiplier effect from our combined initial contribution.

Speaking Volumes

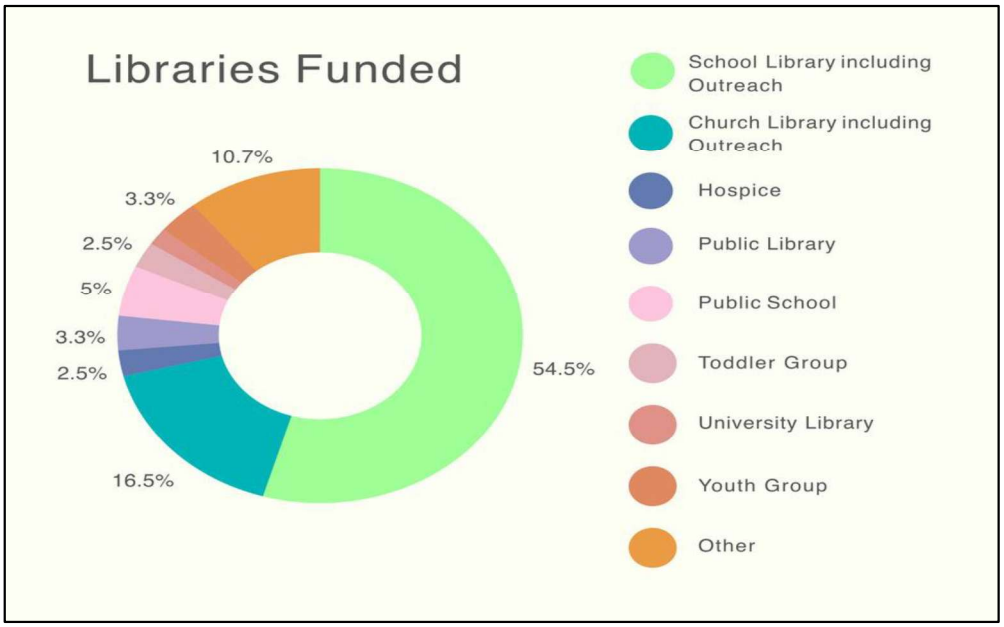
When our founder Cecil Jackson-Cole's first wife died he could not find any suitable Christian book to help him with his grief. So, he set about ensuring that no one else should be in the same situation where the Christian message could not be accessed in a time of need.

Through Speaking Volumes, we offer grants for Christian books to any library whether it is in a school, prison, hospice, church - anywhere really that a book can be borrowed and read by lots of people. The average grant is about £250, which is enough to begin a library with a good size box of books.

The books are carefully selected to represent a balanced cross-section of views and to be accessible to anyone, especially those with little or no faith. Our aim is to provide hope, inspiration and peace and introduce Christian values in a way that anyone can understand.

Publicity of the Speaking Volumes primarily relied on the network of Christian bookshops during 2024. We remain very grateful to those bookshops who support community groups, schools and other local organisations to apply for books – and to helping inspire them about the benefits of having a library of Christian books in their venues. Consequently, the charity has sponsored the annual Community Impact Award for the bookshop who was felt to have been most community-minded in the year. In 2024, the award went to Books Alive in Hove, Sussex. It was presented to Gillian Carr from Books Alive at the Christian Resources Together conference by Rio Summers, who now runs the Speaking Volumes programme for the charity. We are very lucky to now have Rio on the team, who brings creative marketing and PR skills and a breadth of experience from the publishing world.

In 2024, 120 grants were fulfilled, worth £30,240. A breakdown of the sorts of libraries who benefited, is shown below:



3. Future Plans

After a period of consolidation, we are looking forward to a more expansionary future, once again. In 2025, we will continue to work on our governance and relationship with the Andrews property business, but also develop a new strategy for the charity with projections for the next five years. It is expected that this will be evolution, not revolution, retaining our three core programmes but, excitingly, looking at new funded relationships and further growth in our Establish programme. We look forward to reporting on these in the next annual report.

4. Financial review

The trading results for the year and the financial position of the charity and the group are shown in the accompanying financial statements. An explanation of the structure of the group and the separation of both group/consolidated accounts and the charity-only accounts can be found on Page 17.

The group had net expenditure before net (losses)/gains on investments of £(346,628) in the year *(2023: £(2,112,417))*. The net movement in funds for the group was £(351,909) *(2023: £(3,227,206)).*

The charity had net expenditure before net (losses)/gains on investments in the year of £(248,489) *(2023: £(245,770))*. The net movement in funds for the charity was £(351,909) *(2023: £(3,227,206)).*

Statement explaining the reserves policy

The charity requires sufficient regular income to meet the operating costs of the charity and our grant commitments (which can be committed up to 3 or 4 years in advance).

In addition to regular income, we aim to manage our liquidity position through the active management of our reserves, which comprise:

- Cash at Bank (currently CAF Bank)
- Invested funds (currently M&G Charifund)
- Investment property (ground floor shop in Church Road and Islington properties)

Mixed Motive or Social Investments, such as our [Establish] property portfolio, are designated as social benefit and therefore not considered as reserves under this policy. Given the long-term nature of our grant partnerships, our net reserves held should be at least cover future grant commitments plus a rolling six months' operating expenditure. In maintaining our reserves, consideration should be given to:

- their liquidity,
- the mix of reserves held,
- whether reserves should be retained or invested for social purpose.

Going concern statement

The Trustees have a reasonable expectation that the business has adequate resources to continue to operate for the next twelve months from the date of approval of these financial statements. The Trustees are confident that the group has transitioned to a more profitable basis and there is no longer a material uncertainty around the going concern assumption.

5. Investment policy and performance.

Investment policy objectives and social investment policy

The overall objective for our investment portfolio is to preserve capital and generate returns to support our mission. That said, every investment decision has to be made with appropriate consideration of its alignment with our founder's wishes, our charitable objectives and social values. It is also noted that, consistent with Charity Commission guidance on investment (CC14, Aug 23) this overall financial objective and the charity's objectives can be fulfilled by both Financial Investments and Social Investments.

A medium-term goal for this is that the value of the charity's total assets is maintained in real terms (ie increase with inflation), and that a further annual income yield of 4% on the value of those assets can be used for charitable purposes.

At the time of writing however, it is recognised that in the short-term the charity will remain focused on the recovery of Andrew's business performance and value and therefore a trajectory towards that medium-term goal will need to be agreed based on Andrew's business plan.

Principle sources of funds

Long-term, the charity's 100% shareholding in Andrews and Partners has remained our main source of funding, in the form of annual dividends.

However, the historical build up of reserves in mainstream equity funds have proved important during the past four years, when company profits have not been forthcoming. During 2024, these funds continued to provide funding, alongside rental income from our single commercial property in London. Rental income from our Establish social property portfolio has continued to be the main source of funding for this programme.

Investment performance

The principal activities of the Andrews and Partners business are in residential Estate Agency, Letting and Management and Financial Services. The key performance indicators of the business are revenue, profit and cash flow. The total revenues increased from £19,025,309 in 2023 to £20,210,992 in 2024. The group made a loss of £351,909 in 2024 compared to a loss of £3,227,206 in 2023. The group has been fully committed to reduce its debt and repaying its outstanding loans taken out during the Covid period. As at April 2025, the debt has been fully repaid and the group is debt free.

Other investments: In relation to other investments, a total of £884,318 income was received in 2024 from the investments in equity funds and commercial properties. A decision was made towards the end of the year to sell one investment property (reclassified in 2023 from a social to a financial investment), in order to reduce our loan with Charity Bank and to further diversify our equity investments in 2025. Also in 2025, we will conduct a review of our investments, against the new policy summarised above, in order to establish actual yields and yield targets for all our investment classes.

6. Principal risks and their management

The Trust maintains a Risk Register which is reviewed annually by the Finance and Investments Committee (FIC) and approved by the full Trustee Board. During 2024, the Trustees made a full review of our governance arrangements and our investment strategy following the 2022 and 2023 assessment of our investment in Andrews as being our most significant risk. The assessments below, update the principal risks for 2024.

Andrews and Partners Limited

The results of the company are summarised in section 5 above. Though the year did not start well with the charity having to step in to address a cash flow shortfall in January, the recovery has been strong, following the delivery of a clear strategy to reduce the cost base, liquidate some of its assets and return the group to profitability. The short-term loan to the company was repaid to the charity in August 2024. A strong return to profitability in H2 resulted in a near-break even position at the end of the year.

The Trustees are now much more confident in the company's commitment to return to profit in 2025 and to providing a dividend to the charity, which has been budgeted by the company board.

Trustee responses, mitigating actions and future developments

The Finance and investments Committee will continue regular monitoring of the company finances monthly, and through the participation of the FIC Chair on the company board of Directors (as a NED).

The Directors of Andrews have recruited strategy consultants, with an aim to produce a strategy to be recommended to the charity Trustees in October 2025. Meantime, the charity has continued to work on a suite of governance documents to guide the relationship with the business going forward, with the intention to ensure that we have clear policies in place that the most relevant decision-making bodies and processes are clearly codified.

Islington property short lease

The long-term lease came to an end in early 2024. The charity successfully renegotiated a new lease with the current tenant but on less beneficial terms, given the changes to market conditions for office space, and the difficulties of finding sub-tenants for the office space on the upper floors.

Trustee responses, mitigating actions and future developments

The charity has considered all options for this investment, but at the time of writing, is happy to report negotiations for a sub-tenant for the upper floors is in play. This mitigates the risk for the meantime and increases the yield on the property for the remainder of the lease.

Establish

The Establish programme has developed a new set of risks for the charity. This is due to the taking on of debt-financing in 2021 (with Charity Bank). In addition, the commitments to property ownership and lease management present a new set of processes and responsibilities.

Trustee responses, mitigating actions and future developments

Recognising these risks, the charity has entered into formal management contracts with the Andrews Corporate Client Services Department, to undertake both lease and landlord services work; to ensure that we remain legally compliant. We have also enriched our Board with expertise in property services and investment management experience to support our existing investment strategy for Establish and debt financing responsibilities. A full review of the whole programme will take place in the second half of 2024 and will further consider these risks.

Regarding the Charity Bank loan, the Bank agreed not to consider the conditions of the covenant until the end of 2025, as they can only be met if a surplus is generated by the charity.

7. Plans for the Future

With the business stabilising by the end of 2024, the charity is now more confidently making plans for the future. A new five-year strategy is currently in development, with Trustees meeting for a two day meeting in June to review it. Additionally, we have made significant developments in the way in which the charity and the business work together, with a suite of documents agreed that make up the new Relationship Agreement, starting with a shared vision and values.

The new strategy will most likely continue with its three core programmes, to build on what we have learnt through the past three years and consider how we are best able to use our limited but growing

resources and our particular set of skills and resources, being linked to a commercial property business, as we are.

We will look forward to sharing these in the next year's annual report.

8. Structure, governance and management

Constitution and Governing Document

Though originally established on 23 February 1965, the charity incorporated and re-registered with the Charity Commission on 13 September 2017. The charity is governed by its Memorandum and Articles of Association dated 13 March 2017.

This is the annual report for the charitable company (charity Number 1174706) that includes the consolidated accounts which report on the financial status of Andrews and Partners Limited, a commercial property services company that is wholly owned by the charity. The company registered number of Andrews and Partners Limited is 00235326.

There are two sets of financial statements included in this report comprising the consolidated accounts and the "charity only" accounts of just Andrews Charitable Trust with Andrews shown as an investment on the balance sheet.

Organisational structure and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The day to day management of the charity is delegated to the Executive Director with oversight of the Trustees.

Trustees who served throughout the year were:

A Davis (Chair)	
H Battrick	(resigned 11 July 2024)
S Chisholm	
G Fietta	
K Hall	
A Kelly	(resigned 11 July 2024)
S Kelly	(appointed 11 July 2025)
A McDonald	
S Mehta	
N Moore	(resigned 1 July 2024)
P Smith	

To facilitate appropriate governance, the Trustees have established various sub-committees. Some specialist committees include external advisors who are not Trustees, and this is noted appropriately:

Finance and Investments Committee

S Mehta (Chair)
S Chisholm
A Davis (ex-officio)
G Fietta

Projects Sub-Committee

S Edwards	(Chair)
H Battrick	(resigned 11 July 2024)
A Davis	(ex-officio)
K Hall	

Appointments and Remuneration Sub-Committee

A Davis (Chair)
H Battrick (resigned 11 July 2024)
S Kelly (appointed 1 November 2024)
S Mehta

Christian Community Grants & Speaking Volumes

A McDonald (Chair)
P Renouf (external advisor)
A Robb (external advisor, resigned 14 November 2024)

Establish

N Moore (chair, Establish consultant)
A Davis (ex-officio)
Hannah House (Andrews representative)
Alex Maggs-Usher (Andrews representative)
P Smith
H Tinsley (external advisor)

Method of appointment of Trustees

New Trustees are appointed by the existing Trustee Board following recommendation from the Appointments Committee. The appointment of new Trustees follows a formal application and interview process. There is an annual skills gap assessment by the Board, in order to advertise for people with appropriate skills. The role is then advertised as widely as possible, usually through Linked-in, other social media and trustee recruitment specialists.

Trustees serve for a three-year period and retire at the following Annual Retirement meeting that is held at the same time as the Annual General Meeting. A retiring Trustee can be re-appointed for a maximum of three terms, after which they must have a break from office before they can be reappointed. On specific requirements or justifications, the maximum term can be extended by the Chair, though voting will take place with the full board as with all appointments.

Policies for the induction and training of Trustees

All new Trustees are provided with a full Trustee Information Pack (TIP) which includes all the essential reference information about the work of the charity, its governance, policies, strategies and finances. This is fully introduced to Trustees in a face-to-face meeting with the Executive Director. In addition to this, the charity requires all trustees to attend a formal Trustee Training course, run by one of the UK's top legal firms. The costs of this training are met by the charity.

Trustees' indemnities

One of the main reasons for incorporating was to remove the Trustees' personal liability for the charity's properties. Our Directors' and Officers' Liability insurance is covered by Zurich, through their Charities Executive Risk Solutions policy. We also have property owner's insurance with Aviva for all our Establish properties, organised as part of the portfolio with Andrews and Partners Limited.

Pay Policy for Staff

The pay of the charity's Executive Director is considered by the Remuneration Committee, which occasionally takes external advice on how our pay benchmarks against other similar charities. Andrews has its own Remuneration Committee, which includes the Chair of the Board of Trustees and the Chair of the Finance and Investments Committee of the charity.

Administrative Details

Company Secretary

Siân Edwards

Executive Director (Key Management Person)

Siân Edwards

Company registration number

10961227

Charity registration number

1174706

Registered office and principal address

42B High Street, Keynsham, Bristol, BS31 1DX

Independent Auditors

Crowe UK LLP, Fourth Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers

CAF Bank, Kings Hill, West Malling, ME19 4TA
Barclays Bank plc, Bridgewater House, Counterslip, Finzel Reach, Bristol, BS1 6BX

Solicitors

Harris and Harris, 14 Market Place, Wells, Somerset, BA5 2RE
Bates Wells, 10 Queen Street Place, London EC4R 1BE

9. Statement of Trustees' Responsibilities

The charity 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 charity 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 proper 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 applicable Charities (Accounts and Reports) Regulations, 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 24th September 2025 and signed on their behalf by:

Ami Davis

Ami Davis
Chair of Trustees

Dated: 24/09/2025

GROUP STRUCTURE
FOR THE YEAR ENDED 31 DECEMBER 2024

Group structure explained

Andrews Charitable Trust holds a number of investments in order to fund its charitable aims and objectives. Explanation of the range and performance of all investments is given in the annual report above including an introduction to the relationship with Andrews and Partners Limited.

By far our largest investment is in Andrews and Partners Limited, the residential property services business. For this reason, and as required by accounting standards, the following accounts provide two sets of principal financial information:

- Consolidated statements (including the commercial company performance)
- Charity only statements (for Andrews Charitable Trust only)

By way of explanation of the scale of the investment in the Andrews and Partners, the company operates from its Head Office in Keynsham, near Bristol and its 40 or so sales branches and lettings hubs in Bristol, Bath, Gloucestershire, Oxfordshire, South London, Surrey, Sussex and Kent. In 2024, it employed an average of 340 staff.

The company is made up of a number of specialised divisions: Estate Agency (AEA); Lettings & Management (ALM); Mortgage Services (AMS); Corporate Client Services (ACCS); Financial Services (AFS) and Land & New Homes (L&NH).

The key performance indicators of the business are revenue, profit before tax and cash flow. Performance of the company are briefly outlined on page 11.

Financial Statement structure

Pages 22, 24 to 25 and 27 of the financial statements reflect the consolidated results, balance sheet and cash flows of the whole Andrews Charitable Trust Group, including the financial position of Andrews and Partners Limited. They should therefore be read on this basis.

Pages 23 and 26 of the financial statements reflect the results and balance sheet of Andrews Charitable Trust only.

The Notes to these statements help to explain the numbers and the differences between the consolidated and Charity only Statements of Financial Activities, Balance Sheet and Cash Flow.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST

Opinion

We have audited the financial statements of Andrews Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Financial Reporting Standard 102 and Charities Statement of Recommended Practice (SORP).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, reading minutes of those charged with governance and designing audit procedures to test the timing of income.

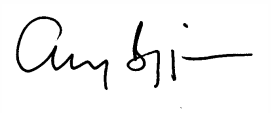
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 25/09/2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**8,842**	**158**	**9,000**	*400*
Other trading activities	5	**-**	**20,210,992**	**20,210,992**	*19,025,309*
Investments	6	**-**	**884,318**	**884,318**	*1,015,449*
Other income	7	**-**	**189,150**	**189,150**	*252,615*
Total income		**8,842**	**21,284,618**	**21,293,460**	*20,293,773*
Expenditure on:					
Raising funds:					
Other raising funds		**-**	**21,042,280**	**21,042,280**	*21,747,949*
Charitable activities	8	**31,790**	**566,018**	**597,808**	*658,241*
Total expenditure		**31,790**	**21,608,298**	**21,640,088**	*22,406,190*
Net expenditure before net losses on investments		**(22,948)**	**(323,680)**	**(346,628)**	*(2,112,417)*
Net losses on investments		**-**	**(281)**	**(281)**	*(564,147)*
Net expenditure before taxation		**(22,948)**	**(323,961)**	**(346,909)**	*(2,676,564)*
Taxation		**-**	**-**	**-**	*(274,626)*
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		**-**	**(5,000)**	**(5,000)**	*(276,016)*
Net movement in funds		**(22,948)**	**(328,961)**	**(351,909)**	*(3,227,206)*
Reconciliation of funds:					
Total funds brought forward		**60,233**	**8,690,183**	**8,750,416**	*11,977,622*
Net movement in funds		**(22,948)**	**(328,961)**	**(351,909)**	*(3,227,206)*
Total funds carried forward		**37,285**	**8,361,222**	**8,398,507**	*8,750,416*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 63 form part of these financial statements.

ANDREWS CHARITABLE TRUST

(A company limited by guarantee)

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and grants	8,842	158	**9,000**	*400*
Charitable activities	-	134,598	**134,598**	*99,768*
Other	-	210,263	**210,263**	*312,303*
Total income	8,842	**345,019**	**353,861**	*412,471*
Expenditure on:				
Charitable activities	(31,790)	(570,560)	**(602,350)**	*(658,241)*
Total expenditure	(31,790)	**(570,560)**	**(602,350)**	*(658,241)*
Net loss before Investment losses	(22,948)	(225,541)	**(248,489)**	*(245,770)*
Net losses on investments	-	(5,281)	**(5,281)**	*(16,405)*
Net losses on investment properties	-	-	**-**	*(637,500)*
Net losses before other recognised gains and losses	(22,948)	**(230,822)**	**(253,770)**	*(899,675)*
Transfer between funds	-	**-**	**-**	-
Losses on revaluation of investments in subsidiaries	(15,398)	(82,741)	**(98,139)**	*(2,327,531)*
Net movement in funds	(38,346)	**(313,563)**	**(351,909)**	*(3,227,206)*
Reconciliation of funds:				
Total funds brought forward	613,011	8,131,160	**8,744,171**	*11,971,377*
Movement in funds	(38,346)	(313,563)	**(351,909)**	*(3,227,206)*
Total funds carried forward	**574,665**	**7,817,597**	**8,392,262**	*8,744,171*

ANDREWS CHARITABLE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 10961227

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Intangible assets	14		**237,911**		*310,191*
Tangible assets	15		**2,173,810**		*3,972,467*
Investment property	16		**4,022,128**		*4,292,128*
Investments	17		**378,920**		*933,562*
Social investments	18		**2,643,860**		*2,688,551*
			9,456,629		*12,196,899*
Current assets					
Debtors	19	**2,038,744**		*1,469,986*	
Cash at bank and in hand		**1,128,414**		*723,997*	
		3,167,158		*2,193,983*	
Creditors: amounts falling due within one year	20	**(2,435,022)**		*(2,518,647)*	
Net current assets / liabilites			**732,136**		*(324,664)*
Total assets less current liabilities			**10,188,765**		*11,872,235*
Creditors: amounts falling due after more than one year	21		**(1,400,000)**		*(2,622,223)*
Provisions for liabilities	23		**(390,258)**		*(499,596)*
Total net assets			**8,398,507**		*8,750,416*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Charity funds					
Restricted funds	24		**37,285**		*60,233*
Unrestricted funds					
General funds	24	**7,342,720**		*7,666,681*	
Revaluation reserve		**1,018,502**		*1,023,502*	
Total unrestricted funds	24		**8,361,222**		*8,690,183*
Total funds			**8,398,507**		*8,750,416*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ami Davis

A Davis
Chair of Trustees

Date: 24/09/2025

The notes on pages 30 to 63 form part of these financial statements.

ANDREWS CHARITABLE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 10961227

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	15		**277,764**		*320,899*
Investments	17		**3,803,905**		*4,456,686*
Social investments	18		**2,643,860**		*2,688,551*
Investment property	16		**2,707,128**		*2,707,128*
			9,432,657		*10,173,264*
Current assets					
Debtors	19	**27,221**		*27,860*	
Cash at bank and in hand		**281,398**		*165,415*	
		308,619		*193,275*	
Creditors: amounts falling due within one year	20	**(99,014)**		*(122,368)*	
Net current assets			**209,605**		*70,907*
Creditors: amounts falling due after more than one year	21		**(1,250,000)**		*(1,500,000)*
Total net assets			**8,392,262**		*8,744,171*
Charity funds					
Restricted funds	24		**574,665**		*613,011*
Unrestricted funds	24		**7,817,597**		*8,131,160*
Total funds			**8,392,262**		*8,744,171*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ami Davis

A Davis
Chair of Trustees

Date: 24/09/2025

The notes on pages 30 to 63 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	27	**(1,598,287)**	*(2,559,797)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**884,318**	*1,010,449*
Proceeds from the sale of tangible fixed assets		**1,522,308**	*242,486*
Purchase of tangible fixed assets and social investments		**(10,946)**	*(62,876)*
Purchase of investment properties		**275,000**	-
Proceeds of investments		**549,361**	*252,883*
Net cash provided by investing activities		**3,220,041**	**1,442,942**
Cash flows from financing activities			
Interest paid		**(91,003)**	*(103,468)*
Repayments of loans		**(1,126,334)**	*(486,110)*
Net cash used in financing activities		**(1,217,337)**	**(589,578)**
Change in cash and cash equivalents in the year		**404,417**	**(1,706,433)**
Cash and cash equivalents at the beginning of the year		**723,997**	*2,430,430*
Cash and cash equivalents at the end of the year	28	**1,128,414**	*723,997*

The notes on pages 30 to 63 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Andrews Charitable Trust ("the Charity") is a private company limited by guarantee and a registered charity (Charity no. 1174706) (Company no. 10961227) incorporated and registered in England and Wales. The address of its registered office is 42b High Street, Keynsham, Bristol, BS31 1DX. The Charity has been established for the advancement of Christian religion and the relief of sickness, poverty and distress worldwide, as an expression of Christian love.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Andrews Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

2.2 Going concern

The Trustees have considered the groups financial forecasts to consider its ability to meet its liabilities as they fall due. They have considered the expectations of future trading, forecast operating costs and current assets and do not believe there are any material uncertainties over its ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

The Trustees believe that the groups financial resources are sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

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.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are accounted under the accruals model as permitted by FRS 102.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Expenditure (continued)

"Expenditure on trading activities" In the Statement of Financial Activities represents the net expenditure of the trading subsidiary, Andrews & Partners Limited.

2.5 Basis of consolidation

The financial statements consolidate the accounts of Andrews Charitable Trust and all of its subsidiary undertakings ('subsidiaries') (in total the "Group").

As the Charity was established on 13 September 2017 to facilitate the incorporation of the previous Trust without any changes to the objects of the Charity or its Trustees, the charity merger provisions of the SORP have been adopted in these financial statements and therefore present the results of the Trust and Group as if it had always been in existence under this current legal structure.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Any subsidiary undertakings sold or acquired during the year are fully included up to or from, the dates of change of control. Where the Group does not own or control 100% of the equity of a subsidiary, non-controlling interests are recognised within equity and profits/gains/losses are apportioned according to the amount of equity held by the non-controlling interest. All Intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Andrews West Street Management Limited (company number 05617915) is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company (company number 00537669) and is exempt from the requirements of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

2. Accounting policies (continued)

2.6 Turnover

Turnover comprises revenue recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover in respect of trading subsidiaries is included in "other trading income" within income on the Statement of Financial Activities.

Revenue from services is recognised in the period in which the service is rendered, when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity, and when the specific criteria relating to each of the company's sales channels have been met, as described below:

a) Estate Agency:
Commission receivable in respect of the sale of property on behalf of clients is recognised in the financial statements on the exchange of each sale.

b) Other Activities:
Revenue represents commission and fees from property letting and management, and commissions from financial services. Initial commission on financial services is recognised as income when the policy goes on risk. A provision is made for future clawbacks of initial commission anticipated to arise in the indemnity period. Renewal commission is recognisable on a received basis. Fees and commissions receivable from clients of the property letting and management business are recognised in the profit and loss account on completion of the letting of the property, as rents credited to the profit fall due or over the duration of the management contract. Commission receivable in respect of surveys is recognised when the work has been completed.

2.7 Termination payments

Termination payments are accounted for as soon as the Group is aware of the obligation to make the payment.

2.8 Intangible assets and amortisation

Intangible assets costing £Nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Lettings book	-	10 years
Goodwill	-	5 to 10 years
Negative goodwill	-	10 years

2. Accounting policies (continued)

2.8 Intangible assets and amortisation (continued)

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and loss account over its useful economic life.

Negative goodwill

Negative goodwill is the difference between the fair value of the assets and liabilities acquired of a business and the amount paid on acquisition. Negative goodwill is credited to incoming resources on a straight line basis over its expected life of 10 years.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £Nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term leasehold property	- Unexpired period of the lease
Short-term leasehold property	- Unexpired period of the lease
Motor vehicles	- 4 years
Fixtures and fittings	- 2 to 10 years

2.10 Revaluation of tangible fixed assets

The Group has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of property is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

2. Accounting policies (continued)

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at fair value which the Directors estimate to be approximate to the net asset value of the underlying group.

Social investments are initially measured at cost and are subsequently measured at cost price adjusted for impairments where necessary.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.16 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year. Pension costs are allocated to the unrestricted fund because this is the fund where all staff salaries are recognised.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.19 Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

a) Property, plant and equipment (note 15)

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated economic useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually, and are amended to reflect current estimates based on market conditions. Assets are revalued on a periodic basis using appropriate assumptions; further detail is provided in note 15 to these financial statements.

b) Impairment of goodwill (note 14)

Determining whether goodwill is impaired requires a management estimate of future cash flows. The goodwill in the group's financial statements relates to the future value of managed lettings contracts acquired when the business was purchased. The key judgement here is the attrition rate of the lets over time and this is monitored by management on an ongoing basis.

c) Dilapidation provisions (note 24)

The Group is required to perform dilapidation repairs and restore properties to agreed specifications on leased properties prior to the properties being vacated at the end of their lease term. Provision for such cost is made where a legal obligation is identified and the liability can be reliably quantified.

d) Onerous lease provisions (note 23)

The Group is legally responsible for rent payments on any property they vacate under a lease agreement before the end term or break date within the contract. Provisions for such cost is made where a legal obligation is identified and the liability can be reliably quantified.

e) Clawback provisions (note 23)

The Group is liable for clawback on commission received on the sale of third party products where customers cancel agreements within a specified time period. Provisions for such cost is made where there is a legal obligation and based on historical experience.

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations and grants	8,842	158	**9,000**	*400*
Total 2023	*-*	*400*	*400*	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Consolidated turnover of Andrews & Partners Limited	20,210,992	**20,210,992**	*19,025,309*
Total 2023	*19,025,309*	*19,025,309*	

An analysis of the consolidated turnover of Andrews and Partners by class of turnover is as follows:

	2024 £	*2023 £*
Estate agency	**7,676,337**	*6,797,772*
Conveyancing	**556,444**	*519,397*
Financial services	**1,639,887**	*1,551,915*
Letting and management	**10,338,324**	*10,156,225*
	20,210,992	*19,025,309*

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Arising from investment properties	161,161	**161,161**	*254,495*
Arising from listed investments	49,102	**49,102**	*57,808*
Arising from social investments	134,598	**134,598**	*99,768*
Interest receivable	539,457	**539,457**	*598,378*
Profit on disposal of branch	-	**-**	*5,000*
	884,318	**884,318**	*1,015,449*
Total 2023	*1,015,449*	*1,015,449*	

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Rental income	189,150	**189,150**	*252,615*
Total 2023	*252,615*	*252,615*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Establish-young people	-	250,149	**250,149**	*190,728*
Relief of poverty	-	238,132	**238,132**	*186,249*
Christian	-	21,560	**21,560**	*77,909*
Speaking volumes	31,790	56,177	**87,967**	*203,355*
	31,790	566,018	**597,808**	*658,241*
Total 2023	*43,246*	*614,995*	*658,241*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Establish-young people	166,646	27,500	56,003	**250,149**	*190,728*
Relief of poverty	-	78,423	159,709	**238,132**	*186,249*
Christian	-	7,100	14,460	**21,560**	*77,909*
Speaking Volumes	-	28,970	58,997	**87,967**	*203,355*
	166,646	141,993	289,169	**597,808**	*658,241*
Total 2023	*112,344*	*242,886*	*303,011*	*658,241*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Establish young people 2024 £	Total funds 2024 £	*Total funds 2023 £*
Depreciation	87,778	**87,778**	*69,526*
Property expenses	53,076	**53,076**	*34,102*
Professional fee expenses	25,792	**25,792**	*8,716*
	166,646	**166,646**	*112,344*
Total 2023	*112,344*	*112,344*	

Analysis of support costs

	Establish young people 2024 £	Relief of poverty 2024 £	Christian 2024 £	Speaking Volumes 2024 £	Total funds 2024 £	*Total funds 2023 £*
Staff costs	15,679	44,713	4,048	16,517	**80,957**	*110,384*
Office costs	(84)	(237)	(20)	(88)	**(429)**	*12,477*
Investment Management	5,537	15,789	1,429	5,833	**28,588**	*57,032*
Interest Payable	21,287	60,705	5,496	22,425	**109,913**	*108,788*
Governance	13,584	38,739	3,507	14,310	**70,140**	*14,330*
	56,003	159,709	14,460	58,997	**289,169**	*303,011*
Total 2023	*45,909*	*45,909*	*45,909*	*165,284*	*303,011*	

Governance costs includes auditor's remuneration, trustees expense and other related governance costs.

10. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grants, Establish young people	27,500	**27,500**	*32,475*
Grants, Relief of poverty	78,423	**78,423**	*140,340*
Grants, Christian	7,100	**7,100**	*32,000*
Grants, Speaking Volumes	28,970	**28,970**	*38,071*
	141,993	**141,993**	*242,886*
Total 2023	*242,886*	*242,886*	

Information relating to grants made to institutions by the Group are disclosed in the Trustees Report.

11. Auditor's remuneration

	2024 £	*2023 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8,240**	*7,700*
Fees payable to the Charity's auditor in respect of:		
Auditing of financial statements of subsidiaries of the Trust	**41,780**	*39,050*
Taxation compliance services	**15,790**	*10,500*
All non-audit services not included above	**12,970**	*12,100*

12. Staff costs

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Wages and salaries	**12,108,286**	*11,801,800*	**67,692**	*93,588*
Social security costs	**1,183,757**	*1,202,716*	**7,357**	*10,913*
Contribution to pension schemes	**375,572**	*402,650*	**5,908**	*5,883*
	13,667,615	*13,407,166*	**80,957**	*110,384*

During the year, the Group made termination payments totalling £38,986 *(2023: £Nil)*. At the year end £Nil (*2023: £Nil)* was included within accruals

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	*Group 2023 No.*	Charity 2024 No.	*Charity 2023 No.*
Estate Agency	**149**	*165*	**-**	*-*
Lettings	**127**	*134*	**-**	*-*
Charitable activities	**2**	*3*	**3**	*3*
Admin and support	**49**	*54*	**-**	*-*
Financial services	**20**	*17*	**-**	*-*
	347	*373*	**3**	*3*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	**10**	*3*
In the band £70,001 - £80,000	**1**	*5*
In the band £80,001 - £90,000	**4**	*3*
In the band £90,001 - £100,000	**2**	*-*
In the band £130,001 - £140,000	**2**	*2*
In the band £200,001 - £210,000	**-**	*1*
In the band £290,001 - £300,000	**-**	*1*

Key management personnel for the Trust is considered to be the Executive Director who received emoluments of £74,410 *(2023: £69,845)*. The Trust has 2 employees *(2023: 3)*.

The key management personnel for the Group is considered to be the Executive Director of the Trust and the Directors of Andrews & Partners Limited. Total remuneration for key management personnel was £488,527 (*2023: £783,721*).

The total Directors emoluments for Directors of the subsidiary undertakings in the year amounted to £414,117 (*2023: £660,753*). The total pension payments to these Directors amounted to £23,209 (*2023: £53,122*). The highest paid Director of the subsidiary undertakings received remuneration of £156,093 (*2023: £323,200*). The value of the Groups contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £6,250 (*2023: £33,120*).

13. Trustees' remuneration and expenses

During the year, 2 Trustees received aggregate emoluments of £40,000 (*2023: £35,000, 2 Trustees*) for their role as Directors in Andrews & Partners Limited, the subsidiary of the trust. Total pension payments made were £Nil (*2023: £Nil)*.

During the year ended 31 December 2024, expenses totalling £1,414 were reimbursed or paid directly to 6 Trustees *(2023: £2,931 to 7 Trustees)* in relation to travel costs.

14. Intangible assets

Group

	Letting books £	Goodwill £	Negative goodwill £	Total £
Cost				
At 1 January 2024	**319,583**	**867,033**	**(59,583)**	**1,127,033**
Disposals	**-**	**(404,220)**	**-**	**(404,220)**
At 31 December 2024	**319,583**	**462,813**	**(59,583)**	**722,813**
Amortisation				
At 1 January 2024	**64,132**	**764,626**	**(11,916)**	**816,842**
Charge for the year	**31,540**	**46,698**	**(5,958)**	**72,280**
Amortisation on disposal	**-**	**(404,220)**	**-**	**(404,220)**
At 31 December 2024	**95,672**	**407,104**	**(17,874)**	**484,902**
Net book value				
At 31 December 2024	**223,911**	**55,709**	**(41,709)**	**237,911**
At 31 December 2023	*255,451*	*102,407*	*(47,667)*	*310,191*

The goodwill cost includes the fully amortised acquisition of Accredited Lettings Limited of £404,220, Accredited Lettings Limited being dissolved in July 2018. The remaining goodwill at 31 December 2024 relates to the acquisition of managed letting contracts in 2016.

The acquisition of the lettings book relates to the fair value of the lettings book purchased from Browns Worcester Park Estate Agents during 2021. This resulted in negative goodwill of £59,583. The intangible asset is being amortised over 10 years.

15. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 January 2024	**2,430,000**	**90,000**	**223,597**	**324,843**	**12,909,253**	**15,977,693**
Additions	**-**	**-**	**-**	**-**	**10,946**	**10,946**
Disposals	**(1,227,000)**	**-**	**-**	**(324,843)**	**-**	**(1,551,843)**
Revaluations	**(5,000)**	**-**	**-**	**-**	**-**	**(5,000)**
At 31 December 2024	**1,198,000**	**90,000**	**223,597**	**-**	**12,920,199**	**14,431,796**
Depreciation						
At 1 January 2024	**-**	**-**	**175,169**	**275,343**	**11,554,714**	**12,005,226**
Charge for the year	**-**	**-**	**-**	**-**	**528,103**	**528,103**
On disposals	**-**	**-**	**-**	**(275,343)**	**-**	**(275,343)**
At 31 December 2024	**-**	**-**	**175,169**	**-**	**12,082,817**	**12,257,986**
Net book value						
At 31 December 2024	**1,198,000**	**90,000**	**48,428**	**-**	**837,382**	**2,173,810**
At 31 December 2023	*2,430,000*	*90,000*	*48,428*	*49,500*	*1,354,539*	*3,972,467*

15. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 January 2024	**478,743**
At 31 December 2024	**478,743**
Depreciation	
At 1 January 2024	**157,844**
Charge for the year	**43,135**
At 31 December 2024	**200,979**
Net book value	
At 31 December 2024	**277,764**
At 31 December 2023	*320,899*

The Group's freehold properties are formally revalued each financial year. In line with this approach they were formally revalued at 31 December 2024 on the basis of open market value by Colliers International who are independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom.

These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to other comprehensive income. At 31 December 2024, the historical cost of the revalued freehold premises was £428,732 (*2023: £1,346,890)* and short leasehold premises £50,500 *(2023: £50,500)* and long leasehold was £200,000 *(2023: £200,000)*.

At 31 December 2024 the historical net book value of the revalued freehold premises was £282,900 *(2023: £1,114,520)* and short leasehold premises £48,428 *(2023: £48,480)* and long leasehold premises £42,300 *(2023: £194,000*).

16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2024	**4,292,128**
Disposals	**(275,000)**
Profit on revaluation	**5,000**
At 31 December 2024	**4,022,128**

Charity

	Freehold investment property £
Valuation	
At 1 January 2024	**2,707,128**
At 31 December 2024	**2,707,128**

The 2024 valuations were undertaken by Copping Joyce (Chartered Surveyors) for the Charitable Trust's London Property, CSquared for the mixed use property in Bristol and Aitchison Raffety for the subsidiary entity Andrews Estate Agents Limited. The valuations were on an open market value for existing use basis.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Historic cost	**4,107,595**	*4,107,595*	**57,595**	*57,595*
Historic accumulated depreciation	**(3,185,301)**	*(3,016,813)*	**(7,833)**	*(6,681)*
Net book value	**922,294**	*1,090,782*	**49,762**	*50,914*

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2024	**933,562**
Disposals	**(549,361)**
Revaluations	**(5,281)**
At 31 December 2024	**378,920**

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	**3,523,124**	**933,562**	**4,456,686**
Disposals	**-**	**(549,361)**	**(549,361)**
Revaluations	**-**	**(5,281)**	**(5,281)**
Amounts written off	**(98,139)**	**-**	**(98,139)**
At 31 December 2024	**3,424,985**	**378,920**	**3,803,905**

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Holding
Andrews & Partners Limited	235326	Holding company	100%
Andrews Estate Agents Limited	700540	Estate agency and financial services	100%
Andrews Pension Trust Limited	537669	Pension Trustee	100%
Andrews Letting & Management Limited	1538384	Letting agents	100%
Andrews West Street Management Limited	5617915	Block management services	100%

17. Fixed asset investments (continued)

The financial results of the subsidiaries for the period were:

Names	Income (including gains) £	Expenditure (including tax) £	Profit/(Loss) £	Net assets/ (liabilities) £
Andrews & Partners Limited	-	(90,332)	(90,332)	799,494
Andrews Estate Agents Limited	13,155,848	(11,935,880)	1,219,968	2,435,502
Andrews Pension Trust Limited	-	-	-	100
Andrews Letting & Management Limited	10,903,143	(12,125,918)	(1,222,775)	392,731
Andrews West Street Management Limited	-	-	-	1

Andrews & Partners Limited is majority owned by Andrews Charitable Trust and all other companies are wholly owned subsidiaries of Andrews & Partners Limited.

Andrews West Street Management Limited is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company and is exempt from the requirements of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

The registered office of all subsidiaries is 42b High Street, Keynsham, BS31 1DX.

Share in group undertakings are valued at the Group's share of the underlying net assets of the subsidiary companies, being the Trustees best estimate of the fair value of this investment. Listed investments are revalued by reference to market prices prevailing on the Balance Sheet date.

18. Social investments

Group and Charity

	Establish £	Mustard Seed Properties £	Total £
Cost or valuation			
At 1 January 2024	**2,817,109**	*50,000*	*2,867,109*
	2,817,109	*50,000*	*2,867,109*
Depreciation			
At 1 January 2024	**178,558**	-	*178,558*
Charge for the year	**44,691**	-	*44,691*
	223,249	-	*223,249*
Net book value			
At 31 December 2024	**2,593,860**	*50,000*	*2,643,860*
At 31 December 2023	**2,638,551**	*50,000*	*2,688,551*

Social investments comprise:

	Property 2024 £	Total 2024 £	*Total 2023 £*
Establish	2,583,810	**2,583,810**	*2,638,551*

	Property 2024 £	Total 2024 £	*Total 2023 £*
Mustard Seed Properties	50,000	**50,000**	*50,000*

19. Debtors

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Trade debtors	**1,236,079**	*1,115,598*	**21,439**	*10,349*
Other debtors	**92,046**	*42,329*	**-**	*-*
Prepayments and accrued income	**710,619**	*312,059*	**5,782**	*17,511*
	2,038,744	*1,469,986*	**27,221**	*27,860*

20. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bank loans	**582,000**	*486,111*	**-**	*-*
Trade creditors	**411,018**	*459,522*	**6,692**	*5,277*
Amounts owed to group undertakings	**-**	*-*	**18,790**	*40,908*
Other taxation and social security	**815,215**	*703,112*	**-**	*-*
Other creditors	**267,369**	*256,550*	**33,989**	*39,525*
Accruals and deferred income	**359,420**	*613,352*	**39,543**	*36,658*
	2,435,022	*2,518,647*	**99,014**	*122,368*

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Deferred income at 1 January 2024	**88,650**	*388,948*	**38,650**	*48,295*
Resources deferred during the year	**37,357**	*88,650*	**37,357**	*38,650*
Amounts released from previous periods	**(88,650)**	*(388,948)*	**(38,650)**	*(48,295)*
	37,357	*88,650*	**37,357**	*38,650*

21. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Bank loans	**1,250,000**	*2,472,223*	**1,250,000**	*1,500,000*
Other loans	**150,000**	*150,000*	**-**	*-*
	1,400,000	*2,622,223*	**1,250,000**	*1,500,000*

Included within the above are amounts falling due as follows:

	Group 2024 £	*Group 2023 £*	Charity **2024 £**	Charity *2023 £*
Between one and two years				
Bank loans	**-**	*972,223*	**-**	*-*
Between two and five years				
Bank loans	**1,250,000**	*1,500,000*	**1,250,000**	*1,500,000*
Other loans	**150,000**	*150,000*	**-**	*-*

The Group bank loan was a CBILS loan of £1m and was secured by a cross guarantee in favour of the Groups bankers from/granted by Andrews & Partners Limited, Andrews Letting and Management Limited and Andrews Estate Agents Limited. Interest was charged at 2.4% per annum. The loan was fully repaid in 2025.

The bank also holds security over a number of freehold properties known as The Old Bakery Bristol, 532 London Road North Cheam Surrey, 84 Station Road Bristol, 3&5 Worcester Street Gloucester, 26 & 28 Corn Street Witney, 24 King Street Stroud, 12 Badminton Road Bristol, The Old Barn Bristol, 5 Upper Green East Mitcham.

The other loan is a 60 month loan received from Openworks, which is interest free and only repayable if there is a default or termination in agreement. At the year end, the full £150,000 was due greater than 5 years.

The Charity has a £1.25m loan that is secured over the Charity's investment property in Islington. The loan repayments are interest only for the first 10 years followed by capital and interest payments for the remainder of the term being a further 15 years. Interest is charged at 2.85% above the Bank of England base rate.

The loan has certain conditions and covenants in place. As the Charity was aware before the balance sheet date that its trading subsidiaries would suffer losses in 2023, and that no dividend would be paid to the Charity, the lender was advised of the position and a waiver requested. This waiver was agreed by the lender, with the additional requirement that the Charity maintains £0.5m minimum in liquid assets (cash and our M&G funds currently). The lender informed the Charity that they will not be requesting repayment of the loan before 31 December 2024.

22. Financial instruments

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**4,401,048**	*5,225,690*	**6,511,033**	*7,163,814*

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

23. Provisions

Group and Charity

	Onerous lease £	Clawbacks £	Total £
At 1 January 2024	**306,254**	**193,342**	**499,596**
Additions	**208,399**	**95,236**	**303,635**
Amounts used	**(306,254)**	**(106,719)**	**(412,973)**
	208,399	**181,859**	**390,258**

Onerous Lease Provisions
Following the closure of 8 sites since 2018 an onerous lease provision was recognised which represents the directors' estimates of the net unrecovered costs during the remaining period of the leases. These leases still remain as onerous at the 31 December 2024.

Clawbacks
Provision is made for future clawbacks of initial financial services commission anticipated to arise in the 38 month indemnity period. The group has analysed historical data to calculate the rate of projected future clawbacks based on past experience.

The Charity has no provisions.

24. Statement of funds - Group

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Charitable General Fund	**4,720,737**	**353,861**	**(566,018)**	**-**	**4,508,580**
Investment Property Revaluation Reserve	**2,761,039**	**-**	**-**	**5,000**	**2,766,039**
Investment Revaluation Reserve	**1,204,693**	**-**	**-**	**(5,281)**	**1,199,412**
Trading Group General Reserve	**(1,019,788)**	**20,930,757**	**(21,042,280)**	**-**	**(1,131,311)**
Trading Group Revaluation Reserve	**1,023,502**	**-**	**-**	**(5,000)**	**1,018,502**
	8,690,183	**21,284,618**	**(21,608,298)**	**(5,281)**	**8,361,222**
Restricted funds					
Establish	**25,901**	**8,642**	**-**	**-**	**34,543**
Speaking volumes	**34,332**	**200**	**(31,790)**	**-**	**2,742**
	60,233	**8,842**	**(31,790)**	**-**	**37,285**
Total of funds	**8,750,416**	**21,293,460**	**(21,640,088)**	**(5,281)**	**8,398,507**

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2023* £
Unrestricted funds						
Charitable General Fund	*4,769,891*	*412,471*	*(614,995)*	*153,370*	-	*4,720,737*
Investment Property Revaluation Reserve	*2,777,444*	-	-	-	*(16,405)*	*2,761,039*
Investment Revaluation Reserve	*1,842,193*	-	-	-	*(637,500)*	*1,204,693*
Trading Group General Reserve	*1,031,727*	*19,881,302*	*(22,022,575)*	-	*89,758*	*(1,019,788)*
Trading Group Revaluation Reserve	*1,299,518*	-	-	-	*(276,016)*	*1,023,502*
	11,720,773	*20,293,773*	*(22,637,570)*	*153,370*	*(840,163)*	*8,690,183*
Restricted funds						
Establish	*141,762*	-	*(5,175)*	*(110,686)*	-	*25,901*
Speaking volumes	*115,087*	-	*(38,071)*	*(42,684)*	-	*34,332*
	256,849	-	*(43,246)*	*(153,370)*	-	*60,233*
Total of funds	*11,977,622*	*20,293,773*	*(22,680,816)*	-	*(840,163)*	*8,750,416*

24. Statement of funds (continued)

Unrestricted reserves

Charitable general fund is the Charity's unrestricted fund.

Investment property revaluation reserve is the fund used to monitor the movement on the revaluations of investment property held by the Charity.

Investment revaluation reserve is the fund used to monitor all other movements in investments.

Trading group general reserve is the fund relating to the Charity's subsidiary undertaking Andrews & Partners Limited.

Non-controlling interest is the fund which identified the minority interest applicable to Andrews & Partners Limited.

Trading group revaluation reserve is the fund used to monitor the movement on the revaluations of freehold property within the Trusts subsidiary undertakings.

Restricted reserves

Establish - to provide 'move in' packs for young tennants in Establish Homes.

Speaking Volumes - this fund was created on the merger with Christian Book Promotion Trust and is for the purposes of the advancement of the Christian Religion and of the Christian injunctions by the issues of literature, including books and the promotion of existing books.

25. Statement of funds - Charity

Statement of funds - current year - Charity only

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains / (Losses)	Balance at 31 December 2024
Unrestricted funds						
Charitable General Fund	5,991,216	345,019	(570,560)	-	(88,022)	**5,677,653**
Investment Property Revaluation Reserve	2,139,944	-	-	-		**2,139,944**
	8,131,160	**345,019**	**(570,560)**	**-**	**(88,022)**	**7,817,597**
Restricted funds						
Establish	25,901	8,642	-	-	-	**34,543**
Speaking Volumes	587,110	200	(31,790)	-	(15,398)	**540,122**
	613,011	**8,842**	**(31,790)**	**-**	**(15,398)**	**574,665**
Total funds	**8,744,171**	**353,861**	**(602,350)**	**-**	**(103,420)**	**8,392,262**

Statement of funds - prior year - Charity only

	Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Gains / (Losses)	Balance at 31 December 2023
Unrestricted funds						
Charitable General Fund	7,932,297	412,471	(614,995)	240,189	(1,978,746)	**5,991,216**
Investment Property Revaluation Reserve	2,777,444	-	-	-	(637,500)	**2,139,944**
	10,709,741	**412,471**	**(614,995)**	**240,189**	**(2,616,246)**	**8,131,160**
Restricted funds						
Establish	141,762	-	(5,175)	(110,686)	-	**25,901**
Speaking Volumes	1,119,874	-	(38,071)	(129,503)	(365,190)	**587,110**
	1,261,636	**-**	**(43,246)**	**(240,189)**	**(365,190)**	**613,011**
Total funds	**11,971,377**	**412,471**	**(658,241)**	**-**	**(2,981,436)**	**8,744,171**

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,173,810	**2,173,810**
Intangible fixed assets	-	237,911	**237,911**
Fixed asset investments	-	378,920	**378,920**
Investment property	-	4,022,128	**4,022,128**
Social investments	-	2,643,860	**2,643,860**
Current assets	37,285	3,129,873	**3,167,158**
Creditors due within one year	-	(2,435,022)	**(2,435,022)**
Creditors due in more than one year	-	(1,400,000)	**(1,400,000)**
Provisions for liabilities and charges	-	(390,258)	**(390,258)**
Total	37,285	8,361,222	**8,398,507**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Tangible fixed assets	-	3,972,467	*3,972,467*
Intangible fixed assets	-	310,191	*310,191*
Fixed asset investments	-	933,562	*933,562*
Investment property	-	4,292,128	*4,292,128*
Social investments	-	2,688,551	*2,688,551*
Current assets	60,233	2,133,750	*2,193,983*
Creditors due within one year	-	(2,518,647)	*(2,518,647)*
Creditors due in more than one year	-	(2,622,223)	*(2,622,223)*
Provisions for liabilities and charges	-	(499,596)	*(499,596)*
Total	60,233	8,690,183	*8,750,416*

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(346,909)**	*(2,951,190)*
Adjustments for:		
Depreciation charges	**528,103**	*639,676*
Amortisation charges	**116,971**	*116,971*
Profit on sale of fixed assets	**(245,808)**	*(67,744)*
Dividends, interests and rents from investments	**(884,318)**	*(1,010,449)*
Loss on revaluation of investments	**5,281**	*18,905*
Increase in debtors	**(555,707)**	*(80,810)*
(Decrease)/increase in creditors	**(192,565)**	*15,996*
Loss/(gains) on revaluation of investment property	**(5,000)**	*545,242*
Interest paid	**91,003**	*103,468*
Decrease in provisions	**(109,338)**	*(164,488)*
Tax charges	**-**	*274,626*
Net cash used in operating activities	**(1,598,287)**	*(2,559,797)*

28. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**1,128,414**	*723,997*

29. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	Other non-cash changes £	At 31 December 2024 £
Cash at bank and in hand	**723,997**	**404,417**	**-**	**1,128,414**
Debt due within 1 year	**(486,111)**	**1,126,334**	**(1,222,223)**	**(582,000)**
Debt due after 1 year	**(2,622,223)**	**-**	**1,222,223**	**(1,400,000)**
	(2,384,337)	**1,530,751**	**-**	**(853,586)**

30. Contingent liabilities

At 31 December 2024 grants sanctioned by the Trustees but not yet spent, where conditions attached to the grants have not yet been fulfilled, amounted to £6,875 *(2023: £117,300)* which is due in 2025. The performance conditions for these grants are in relation to ensuring specific selection criteria for tenants and key performance milestones and targets being achieved in relation to the tenants positive progress during their tenancy.

The Group has no forward commitments due as at the year end *(2023: £252,292)*.

The Group had no other contingent liabilities *(2023: £Nil)*.

31. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted as per the staff costs note. Contributions totalling £60,494 (*2023: £66,887)* were payable to the fund at the Balance Sheet date and are included in creditors.

32. Operating leases - Lessee

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*
Land and buildings		
Not later than 1 year	**999,335**	*1,027,785*
Later than 1 year and not later than 5 years	**2,430,785**	*2,978,034*
Later than 5 years	**1,073,605**	*1,604,333*
	4,503,725	*5,610,152*

Lease payments recognised as an expense in the year totalled £1,216,420 (*2023: £1,460,753)*.

	2024 £	*2023 £*
Other		
Not later than 1 year	**248,054**	*112,866*
Later than 1 year and not later than 5 years	**533,081**	*121,156*
	781,135	*234,022*

33. Operating leases - Lessor

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Not later than 1 year	**291,828**	*344,688*	**187,828**	*140,754*
Later than 1 year and not later than 5 years	**646,009**	*888,159*	**389,190**	*582,340*
Later than 5 years	**173,397**	*991,800*	**-**	*763,403*
	1,111,234	*2,224,647*	**577,018**	*1,486,497*

The operating leases relate to the rental income due from social investments and rental of other group properties for commercial and residential purposes.

34. Related party transactions

The Group has taken advantage of the exemption available under FRS 102 Section 33.1A from disclosing transactions with entities that are wholly owned within the group.

During the year A Davis and S. Mehta provided non-executive director consultancy services for a fee of £20,000 each to Andrews and Partners Limited *(2023: £20,000 and £15,000)*. The total amount outstanding at the year end was £Nil *(2023: £Nil)*.

35. Post balance sheet events

On 17 March 2025, Andrews Letting and Management Limited (a wholley owned subsidiary of the Charity) completed the acquisition of the entire issued share capital of Homelets of Bath, a residential lettings and property management agency based in Bath, Somerset.

The acquisition forms part of the Company's strategic growth plan to expand its presence in the South West of England and enhance its portfolio of managed properties. The transaction was settled through a combination of cash consideration and deferred payments, with the total purchase price amounting to £1.48m.

As at the date of approval of these financial statements, the initial accounting for the business combination is still in progress. Accordingly, it has not been possible to disclose the fair values of the identifiable assets acquired and liabilities assumed, or the amount of goodwill expected to arise from the acquisition.

The Trustees do not consider this event to have any impact on the financial position of the Company and the the Group as at 31 December 2024.

ANDREWS CHARITABLE TRUST

England & Wales - Charity number 1174706

Accounts

Andrews Charitable Trust

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration No. 1174706

Company Registration No. 10961227 (England and Wales)

Table of Contents

LEGAL AND ADMINISTRATIVE INFORMATION 4
TRUSTEES' ANNUAL REPORT 5
STRUCTURE, GOVERNANCE AND MANAGEMENT 5
Constitution and Governing Document 5
Organisational structure and decision making 5
CHARITY OBJECTIVES AND ACTIVITIES 8
Objectives of Andrews Charitable Trust 8
Our funding programmes and activities 9
ACHIEVEMENTS AND PERFORMANCE IN 2023 10
Summary of funding application in 2023 10
Establish programme achievements 11
Housing-Related Poverty Grants Programme 14
Christian Community Grants Programme 15
Andrews staff engagement with Charity programmes 17
Plans for 2024 17
FINANCIAL REVIEW 19
Investment Powers 19
Relationship with Andrews and Partners Limited 19
Investment Policy 20
Reserves and Liquidity Policy 20
Future Investment Policy 21
Investment Performance 21
PRINCIPAL RISKS AND UNCERTAINTIES 22
Andrews and Partners Limited 22
Islington property short lease 23
Establish 23
SECTION 172 REPORT 24
SECR ENERGY USE & CARBON EMISSIONS DISCLOSURE 26
GOING CONCERN 28
STATEMENT OF TRUSTEES' RESPONSIBILITIES 29
GROUP STRUCTURE 30

INDEPENDENT AUDITOR'S REPORT 31
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 35
CHARITY STATEMENT OF FINANCIAL ACTIVITIES 36
CONSOLIDATED BALANCE SHEET 37
CHARITY BALANCE SHEET 39
CONSOLIDATED STATEMENT OF CASH FLOWS 40
NOTES TO THE FINANCIAL STATEMENTS 41

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
The Trustees on the date of approval of the financial statements were:
A Davis (Chair)
S Chisholm
G Fietta
K Hall
S Kelly
A McDonald
S Mehta
P Smith

Company Secretary
Siân Edwards

Executive Director (Key Management Personnel)
Siân Edwards

Company registration number
10961227

Charity registration number
1174706

Registered office and principal address
42B High Street, Keynsham, Bristol, BS31 1DX

Independent Auditors
Crowe UK LLP, Fourth Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers
CAF Bank, Kings Hill, West Malling, ME19 4TA
Barclays Bank plc, Bridgewater House, Counterslip, Finzel Reach, Bristol, BS1 6BX

Solicitors
Harris and Harris, 14 Market Place, Wells, Somerset, BA5 2RE
Bates Wells, 10 Queen Street Place, London EC4R 1BE

Investment Managers
M&G Investments, PO Box 9038, Chelmsford, CM99 2XF

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of Andrews Charitable Trust, who are Directors for the purposes of company law, present their annual report, which is the Directors' report as required by company law, and the financial statements for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Governing Document

Though originally established on 23 February 1965, the charity incorporated and re-registered with the Charity Commission on 13 September 2017. The charity is governed by its Memorandum and Articles of Association dated 13 March 2017.

This the annual report for the charitable company (Charity Number 1174706) that includes the consolidated accounts which report on the financial status of Andrews and Partners Limited, a commercial property services company that is wholly owned by the Charity. Andrews & Partners Ltd, has the registration number 00235326. There are two sets of financial statements included in this report comprising the consolidated accounts and the accounts of the Charity itself.

Organisational structure and decision making

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The day to day management of the Charity is delegated to the Executive Director with oversight of the Trustees.

Trustees who served throughout the year were:

A Davis (Chair)	
H Battrick	
E Hughes	(resigned, 20 July 2023)
A Kelly	
R Knagg	(resigned, 20 July 2023)
A McDonald	
N Moore	(resigned 31 August 2024)
C Tomlin	(resigned 20 July 2023)
N Wright	(resigned 3 February 2023)
S Mehta	(appointed 20 March 2023)
W Berdinner	(appointed 1 July 2023, resigned 14 March 2024)
S Chisholm	(appointed 1 July 2023)
G Fietta	(appointed 1 July 2023)
K Hall	(appointed 1 July 2023)
P Smith	(appointed 1 July 2023)

We are very grateful to the trustees who resigned in the year, most of whom had provided many years of dedicated service to the charity:

Nick Wright, who served as treasurer on the board alongside his day-job as Finance Director for Andrews Property Group (until 2019). Nick provided dedicated trusteeship for an amazing 35 years.

Liz Hughes – twelve years or four terms
Ruth Knagg – nine years or three terms
Carl Tomlin – three years or one term
Will Berdinner – just with us for less than nine months.

To facilitate appropriate governance, the Trustees have established various sub-committees. Some of the specialist subject committees include external advisors who are not Trustees, and this is noted, where appropriate, as follows:

Finance and Investments Committee

N Wright (Chair)	(appointed Oct 2022 and resigned 3 Feb 2023)
A Davis (ex-officio)	
S Mehta (Chair)	(appointed 1 Apr 2023)
S Chisholm	(appointed 1 Jul 2023)
G Fietta	(appointed 1 Jul 2023)

Projects Sub-Committee

S Edwards (Chair)	
H Battrick	
A Davis (ex-officio)	
K Hall	(appointed 1 Jul 2023)

Appointments and Remuneration Sub-Committee

A Davis (Chair)	
H Battrick	
N Wright	(resigned 2 Feb 23)
S Mehta	(appointed 1 Apr 2023)

Speaking Volumes

A McDonald (Chair)	
M Carroll (external advisor)	(resigned 26 Sept 2023)
A Robb (external advisor)	
N Wright	(resigned 2 Feb 23)

Establish

N Moore (chair)	
A Davis (ex-officio)	
N Wright	(resigned 2 Feb 23)
P Smith	(appointed 1 Jul 2023)
H Tinsley (external advisor)	(from 1 Jul 2023)

Method of appointment of Trustees

New Trustees are appointed by the existing Trustee Board following recommendation from the Appointments Committee. The appointment of new Trustees follows a formal application and interview process. The position of new Trustees is widely advertised.

Existing Trustees serve for a three-year period and retire at the following Annual Retirement meeting that is held at the same time as the Annual General Meeting. A retiring Trustee can be re-appointed but, following our 2017 M&As, may only serve for a maximum of three terms after which they must have a break from office before they can be reappointed. On specific requirements or justifications, the maximum term can be extended by the Chair, though voting will take place with the full board as with all Trustees.

Policies for the induction and training of Trustees

All new Trustees are provided with a full Trustee Information Pack (TIP) which includes all the essential reference information about the work of the Charity, its governance, policies, strategies and finances. This is fully introduced to Trustees in a face-to-face meeting with the Executive Director. In addition to this, the Charity requires all trustees to attend a formal Trustee Training course, run by one of the UK's top legal firms. The costs of this training are met by the Charity.

Pay Policy for Staff

The pay of the Charity's Executive Director is considered by the Remuneration Committee, which occasionally takes external advice on how our pay benchmarks against other similar charities. The Group has its own Remuneration Committee, which includes the Chair of the ACT board of Trustees and the Chair of the Finance & Investments Committee of the Charity.

Risk Management

The principal risks and uncertainties are covered in the Strategic Report below. These and the wider non-financial risks are monitored regularly through a review of the risk register annually. The risk register will next be reviewed in October 2024.

Trustees' indemnities

One of the main reasons for incorporating was to remove the Trustees' personal liability for the Charity's properties. Our Directors' and Officers' Liability insurance is covered by Zurich, through their Charities Executive Risk Solutions policy. We also have property owner's insurance with Aviva for all our Establish properties, organised as part of the portfolio with Andrews and Partners Limited.

Information on fundraising practices

The Charity is not generally a fundraising charity. Rather it earns its income through a range of investments, bound by the finance and investments policy, articulated below.

That said, we are now supporting the engagement of staff from Andrews and Partners Limited who are amazing fundraisers, along with all their other skills. In the main, to date, we have encouraged them to fundraise for the charities that the Charity supports, directly, but with Establish and our restricted fund, we are hoping that they will do more for the Charity directly, enabling us to add funding for support services and initiatives that are directly focused on the young people. In 2024, we will register to receive Gift Aid. We have also taken on Speaking Volumes from the Christian Book Promotion Trust, who have previously occasionally raised funds through public donations. We are aware that we need to monitor any efforts in line with the Code of Fundraising Practice and Charity law. We will also ensure that we fulfil our duties as a Data Controller under the rules and regulations of Data Protection Law and have a dedicated Data Officer to support our compliance. No complaints were received in the year.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Employee involvement, equality, diversity and inclusion

Employees of the Group have been consulted on issues of concern to them by means of regular consultative committees, all company calls and staff meetings and have been kept informed on specific matters directly by management. They have also set up an Employee Engagement Team, made up of voluntary staff representatives, to interact and improve engagement across the Group. The Group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy (to include diversity and inclusion)
- Safeguarding policy
- Health & safety policy

In accordance with the Group's Equal opportunities policy, the Group has long established fair employment practices in the recruitment, selection, retention and training.

Full details of these policies are available from the offices of Andrews and Partners Limited.

Engagement with suppliers, customers and others

This is covered in the Strategic Report on page 25, reflecting the detail from the Andrews and Partners Limited strategic report.

CHARITY OBJECTIVES AND ACTIVITIES

Objectives of Andrews Charitable Trust

The Charity has two charitable objectives as follows:

- The advancement of the Christian religion including the declaration of eternal life;
- The relief of sickness, poverty and distress in any part of the world, as an expression of Christian love.

These objectives are met through the delivery of our strategic plan which focuses on three programmes, which address the objectives in different ways.

Strategic Plan

Following external advice provided following a 360°review of our grant-making in 2021, a new strategic plan was developed with targets to be achieved during the three-year period 2022 to 2024. This report provides feedback on the second year of this plan.

In summary, the plan has helped us to become more intentional in our three funding programmes, as follows:

- Providing safe, affordable, high-quality homes for young people who have experienced homelessness or the care system, in our Establish programme.
- Supporting innovation, whilst promoting replication and resilience in organisations tackling housing-related poverty.
- Supporting Christian organisations who are actively supporting communities, including through the provision of Christian literature to community libraries through our Speaking Volumes grants.

Our funding programmes and activities

As summarised above, we have three funding streams, each with their own strategies for how we work in each programme:

Establish: Affordable Homes for Young People. Through the Establish programme we purchase residential property, close to Andrews and Partners Limited (referred to throughout this part of the report as Andrews) businesses, for use as affordable accommodation for young people in housing need, including those leaving the care system. We reserve the houses for beneficiaries of local youth charities who are local to the houses, so that our tenants can move-on from temporary "supported housing" whilst continuing to have the light support we all need to transition successfully into adult life. We are particularly focused on those young people who are preparing for work and encourage Andrews, and other local businesses, to assist our charitable partners and young people with work experience and mentoring. In addition, we encourage Andrews to offer a range of pro-bono and voluntary support to our charity partners, including property advice, housing management and other pro-bono skills.

Housing-Related Poverty: We look for relatively small or young organisations that have ground-breaking ideas for how to tackle housing-related poverty. We offer core funding, support and advice from our staff and trustees to enable development and replication of the model, aiming to create and grow more resilient organisations. We work with a small number of organisations in any given year but support these organisations over a number of years whilst they become more established.

Christian Community Grants: We have two separate approaches to supporting churches and Christian organisations. Both programmes focus on enabling people, of all faiths and none, to benefit from the Christian love and action at times of need. In addition, we contribute where we can to the Christian Funders Forum which is a group of grant-making trusts and foundations sharing best practice, exploring ways of collaborating and of amplifying the work of Christian organisations.

- **Supporting churches to serve their communities:** We provide small grants to enable churches to start a project that addresses the local needs of their community. In 2023, this was achieved in partnership with Cinnamon Network, through their recognised project scheme.

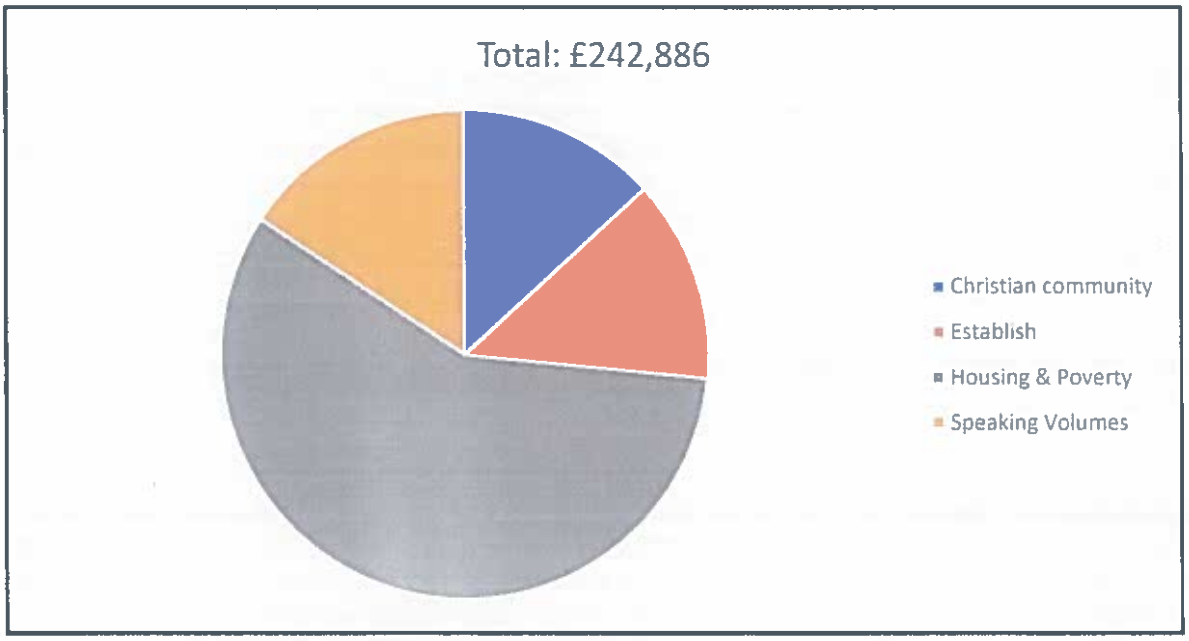
- **Speaking Volumes:** We offer grants to community spaces for the purchase of comforting and useful books, written from a Christian perspective, for lending to people with our Speaking Volumes programme. https://www.speakingvolumes.org.uk/ .

ACHIEVEMENTS AND PERFORMANCE IN 2023

Summary of funding application in 2023

In total we distributed £242,886 in grants and gifts in support of our three funding programmes, by necessity, this was less than 2022, due to the reduction in the Charity's income though we continued to support all the initiatives for which long term commitments had been made.

A breakdown of how that was distributed between our three programmes can be seen in Figure 1, below:



The detail of what we have achieved in each programme is given on the following pages, but a key part of this has included providing grants and gifts of various kinds. The value of grants and contributions made to our charitable partners can be seen in Figure 2, below:

Housing and Poverty Grants Total	**£140,340**
Hope into Action	£75,800
Go Forward Youth	£54,540
Child Rescue Nepal	£10,000
Christian Community Grants Total	**£70,071**
Christian Funders Forum	£2,000
Speaking Volumes Books Grants	£38,071
Cinnamon Network	£30,000
Establish Programme Total	**£32,475**
1625IP	£12,500
CAYSH (includes funds to furnish 1 property)	£19,975

In addition to the above, the Charity paid fees of £5,648 to young ambassadors from our charity partners for the work that they undertook for us, consulting their peers about the Establish programme and the move to independent living.

Establish programme achievements

In 2023, we were operating 7 Establish houses, offering homes to a total of 21 young people at any one time. In the year, we welcomed 13 new residents with a total of 32 young people benefitting from the quality, affordable semi-independent homes within the year. Since 2017 since the project started, 30 young people have already moved on from Establish, with all of these being in work at the point that they left.

2023 has been a year of consolidation for the Charity, without further expansion of the programme, due to the drop in our income. Instead of expanding to new areas, we have worked with our charity partners to refine the programme and learn from our experience to date. The programme currently leases 2 properties each to CAYSH and 1625 Independent People with a total of 11 units within these. In addition, in 2022 a new model was designed, so that young people would sign their individual room tenancies, in the new shared houses, with Andrews Property Group who would then also provide the Charity with landlord housing management services. We now operate three homes, one in Bristol, one in south London and one in Oxford, with a total of 10 room tenancies, under this model.

CASE STUDY

Shakira, Establish resident supported by Oxfordshire Youth says about the change from supported housing into her semi-independent Establish home:

"I can go out by myself now and that's a big change! When I first met Sue, walking to a shop 2 minutes away without crying used to be hard. And now I can go cycling for hours! I feel safe and happy in my new space – it is quiet and clean and it feels like a home."

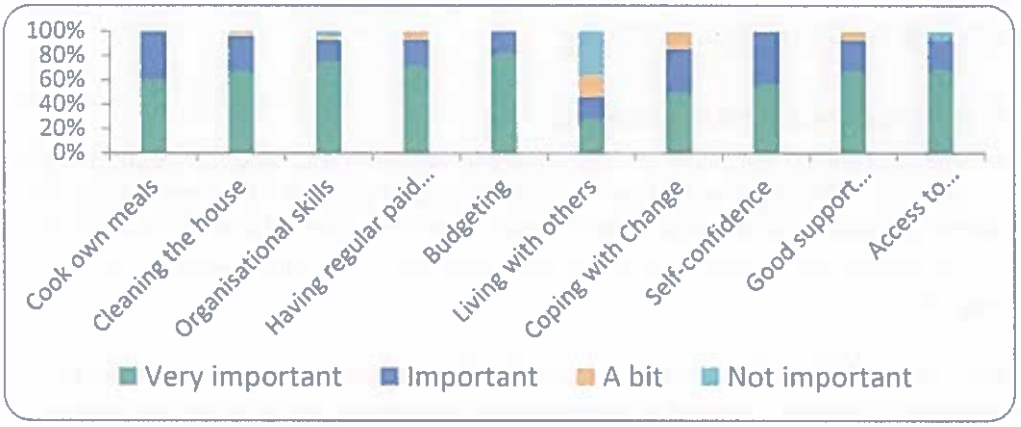
Sue, Shakira's progression coach says about her:

"Shakira has made amazing progress... She communicates with the [Andrews] landlord herself and has applied for her own housing benefit... She is in work and is very sociable to housemates."

2023 was the first full year of running both models alongside each other and has enabled us to improve the way that we monitor and assess the programme, as detailed below.

Firstly, assessing each model, through its affordability to the Charity and the benefits that they afford to our young tenants and the charities that support them. As part of this, we held a roundtable meeting with our charitable partners to consult them on the topic of move-on accommodation. We also commissioned peer ambassadors to survey young people in our charity partner services on what they think about moving out of high-support services. They emphasised the benefits of having a good support worker to ensure that they had the right skills to manage in the future.

Overleaf, is a table to show their views on what skills are important to become independent:



The diagram below summarises the things they told us were most important to them in the type of accommodation they wanted – the larger the word, the more young people cited it:



At the roundtable meeting itself, our charity partners expressed a preference for Establish homes to be run by Andrews, as in Model 2. In 2024, we will be reviewing how we move to Model 2 across the whole portfolio.

Secondly, we have developed a monitoring dashboard for the programme and considering how we measure the impact of our inputs, as opposed to the impact of the work done by our charity partners. In 2023, we set up an Establish Committee with expertise from the Charity's trustees, Andrews staff with strategic experience of housing management staff and compliance and an external member with a background in management consulting. Through this, we were able to rationalise the data that we had and review the information sent by our charity partners.

Importantly, we have also compared the financial feasibility of each model, including the implications for growth for the future. The original intention was that this property-based programme would "wash its own face" using both subsidised rent and commercial rent from other properties. However, the increase in interest rates has resulted in greatly increased running costs for 2023, due to the costs

of servicing our Charity Bank loan, used to purchase the most recent 3 properties. In 2024, it is the intention to sell one commercially let property to reduce our debt and therefore interest payments.

Establish Impact Partners

The Charity relies on local youth-focused charities to support our Establish tenants. We select established charities that are strongly focused on delivering people-centred care to young people who have experienced homelessness or who have been in the care system. We have also chosen charities that are committed to supporting young people as they embark on the world of work – by providing strength-based coaching, practical skills, networks and mentoring.

The Charity currently does not provide grant funding for the support services provided, but does endeavour to help with convening learning opportunities, galvanising Andrews staff volunteers and fundraisers and providing housing management support.

1625 Independent People (1625ip)

1625 Independent People works with young people who are homeless, leaving care or at risk of homelessness in Bristol and the South West. Establish sits under their employment support project called Building Futures, which includes other programmes and properties funded by others. The Building Futures Team leader is also the lead for Establish though young people engage with all members of this team as they transition towards independence. 1625ip was the first Establish impact partner and started working with the Charity in 2017.

Children and Young Single Homeless (CAYSH)

CAYSH have been delivering services to homeless young people in Croydon and its surrounding boroughs since 1981. Establish properties are considered part of the move-on programme at CAYSH and only the very lightest support is delivered by the floating support staff in CAYSH. In the main, Establish tenants engage with their Employment & Engagement Officer whose focus is on life skills, including employment, training, education and money management. This support is provided as part of CAYSH's commissioned work with local authorities and as yet not grant-funded. Tenants also have the opportunity to access mentors through Croydon council's volunteer service. CAYSH is the Establish impact partner in south London and has been working with the Charity since 2018.

In 2023, CAYSH struggled to fill voids in the two leased properties and had a very high number of void days in the year. The Charity stepped in to renegotiate the relationship with Sutton Council and improve referrals into the project so that by the end of the year, all 3 properties were full.

Oxfordshire Youth (OY)

Since 1947, OY have been championing young people in Oxfordshire. Traditionally supporting youth clubs and youth services, they began to provide support for young people in supported accommodation services in partnership with another charity, Response, in 2020. Establish provides an affordable move-on option for young people coming out of the supported housing pathway and is supported by a Progression Coach dedicated to working with those in move-on accommodation. OY began as an Establish impact partner in 2022.

In their annual reports to ACT, our Establish Impact partners reported the following performance data:

Key performance Indicator	Apr 2022 – Mar 2023[1]		
	1625ip	CAYSH	OY
No Tenants housed in the year	12	10	4
No. Leavers into stable housing	4 of 5	5 of 5	-
No. Leavers in employment	3 of 5	3 of 5	-
No. Leavers with unplanned arrears	1	2 of 5	-
No. void days in Establish properties	66	442	-

Housing-Related Poverty Grants Programme

In 2023 we provided £140,340 in grants for this programme, continuing to support Child Rescue Nepal, Hope into Action and Go Forward Youth.

Organisation	Funding Began	2023 Grants	Contract Ends
Child Rescue Nepal	2020	10,000	2023
Hope into Action	2021	75,800	2024
Go Forward Youth	2021	54,540	2023

Hope into Action (HIA)

This is a charity that supports local church congregations to invest in, and manage houses for homeless people. HIA finds investors to buy a property, which is then leased to the project for 5 years. Churches provide tenants with an Empowerment Worker and a loving community where vulnerable people can build relationships, belong and thrive.

This was our third year of a four-year contract with HIA, worth £246,400 in total. It provides core funding to assist the organisation to implement its ambitious strategic plan, which focuses on developing its range of franchise options for churches and larger Christian charities, with the aim of developing 180 to 200 church relationships in 35 towns creating 200 houses for around 500 tenants over the four years. This step-change will be achieved by supporting a strong ethos, model and standards within HIA.

In 2023, HIA have grown to 113 homes in 35 neighbourhoods, providing over 400 tenants in the year with a home. This included opening 20 new homes. In 2023, they report that 93% of tenants maintained their tenancy and that 92% of tenants abstained from crime.

To read about an experience of a tenant in one of the HIA properties, see:
https://www.hopeintoaction.org.uk/blog/hope-is

Go Forward Youth

This young charity was founded by care-leavers for care-leavers so that they have somewhere and somebody to turn to at times of loneliness, crisis or just for celebrations and festivals such as birthdays and Christmas.

2023 was our last year of funding in this contract, providing core support to cover salary costs to the value of £158,906. This grant supported founder, Kadeema Woodbyrne's salary to enable her to continue to grow, and supported a fund-raiser. This has helped the fledgling youth charity to build

[1] *Please note that these figures come from our impact partner reports which run for the financial year: April – March. They therefore will vary from the numbers in the Impact Report published on our website, which come from conversations with impact partners for the 2023 calendar year, ahead of the 2023 - 2024 annual report.*

contacts with grant funders and in the year, they had secured funding from City Bridge, propel and Garfield Weston, though more still needs to be done.

Go Forward Youth is developing a hub in Camden, where care-leavers will support each other and celebrate events together. They also offer "Own-it", an accredited training advice programme to support cohorts of young people to build their own businesses. This year Own it focused on developing and running RnB Adjacent, a business through which they ran a successful live music event in June. This event will now be repeated by the next cohort who have already started their training.

In the year they also employed their first full-time members of staff working as a youth manager who will support the "home from home" concept and events such as the Christmas event which, in 2024 they hope to extend more widely through London.

More information can be found at: https://www.go-forwardyouth.org/

Child Rescue Nepal

Child Rescue Nepal (CRN) rescues children trapped in, or vulnerable to, slavery in Nepal. The Charity has contributed towards the salary of Jo Bega's, chief executive since 2016 significantly increasing the capacity of the organisation. The Charity's long term funding for CRN came to an end in 2022.

That said, in 2023, the Charity provided a grant of £10,000 in support of their Radio 4 appeal – providing matched funding as an incentive for others to give. Jo Bega, the CEO of CRN said, reporting on the success of the appeal: *"The final figure for our Radio 4 appeal was £110,000 – which is simply phenomenal. This includes the £10,000 from Andrews which I am convinced was a great motivation for people to give!".*

Andrews staff have been very inspired by CRN and there will be further fundraising activities for CRN during 2024, including runners in the London Marathon!

More information can be found at: www.childrescuenepal.org

Christian Community Grants Programme

During the year, this programme had two main streams. The first under our Speaking Volumes restricted fund, for the distribution of grants for Christian books, and the second to support a wider programme of small start-up grants for churches wanting to initiate social action projects in their communities. This second programme is commissioned out to the Cinnamon Network. We also participate as an active member of the Christian Funders Form.

Organisation	Funding Began	2023 Grants	Contract Ends
Cinnamon Network	2018	£30,000	Dec 2023
Speaking Volumes book grants	2021	£38,071	Charity Restricted Fund
Christian Funders Forum (contribution to CFF's Together Fund, supporting Christian organisations participating in The Big Give fundraising campaign)	2016	£2,000	Commitment agreed annually

A short commentary of the year's achievements in each programme are given below:

Cinnamon Network (CN)

The Charity funding has supported CN to work with churches who want to set up projects which will meet the needs of their communities. CN finds and then recommends a big range of projects to work with and the Charity provides £2,000 grants to help meet the set-up costs of starting a project. CN provides an extensive range of training and resources to manage practicalities such as fundraising and managing volunteers.

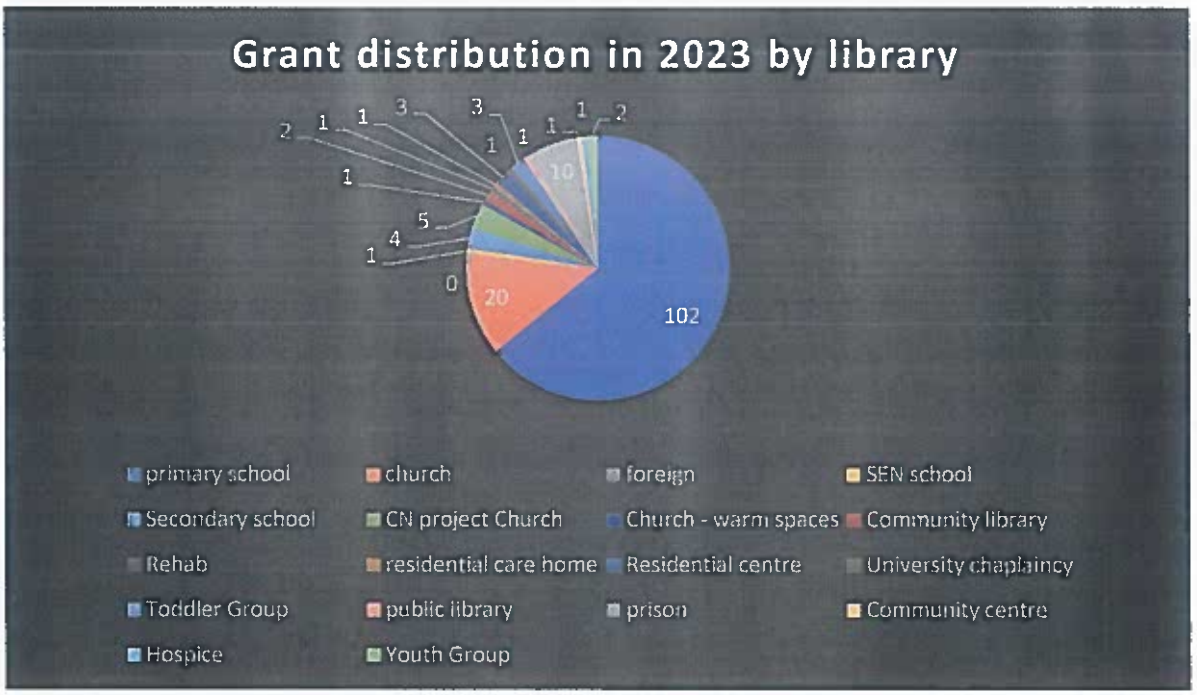
The Charity agreed to provide a smaller grant to CN in 2023 due to the reduction in our income, but we were still able to provide a grant of £30,000. Through the six-year partnership, the Charity funding has provided £218,000 worth of microgrants, resulting in 109 projects started, substantially over our initial target of 60 projects.
It is estimated that this has helped more than 10,000 beneficiaries and created 825 voluntary roles. In 2023, the value of the new voluntary roles created (106) was £41,605, at the real living wage rate. This supported 1,340 direct and indirect beneficiaries.

For more information please see: https://cinnamonnetwork.co.uk/social-action/micro-grants/

Speaking Volumes

Working in conjunction with Christian booksellers, publishers and distributors we placed £38,071 worth of books in 159 libraries and community spaces, where they can be accessed in time of need. Book grants average around £200, which enables schools, prisons and other community projects to select books with the support of knowledgeable Christian booksellers, which will provide wisdom to support the users of their services in times of need.

A summary of the libraries receiving book grants is shown in the diagram below:



For more information please see: https://www.speakingvolumes.org.uk/

Christian Funders Forum (CFF)– the Together Fund

We provided £2,000 towards The Big Give's Together Fund. The Together fund provides matching funding for explicitly Christian charities who participated in The Big Give's 2023 Christmas fundraising campaign.

From the total that CFF members contributed to the Together Fund, £180.414 was claimed by participating 56 charities, who in total raised a total of £1,058,155: a multiplier of 5.9 on the CFF funding utilised in the campaign.

Andrews staff engagement with Charity programmes

Support from Andrews plays an important part in Establish and in achieving our charitable objectives. This ongoing partnership is explicitly included in the model of the Establish programme. The Andrews Corporate Client Services Department (ACCS) is commissioned, at below market rates (6%), to provide both lease and landlord housing management services. The ACCS team consistently goes above and beyond their normal duties, supporting both tenants and charities, with every action designed to foster positive outcomes for our young tenants.

In addition to the support mentioned above, Andrews staff significantly contribute to our charitable impact through periodic volunteering. In 2023, this included various fundraising events for all our funded charity partners. This has included challenges, such as colleagues running marathons to raise funds, attending job fairs for young people, and participating in charity events. Their efforts have been instrumental in supporting our charity impact partners.

Due to restructuring in the Group in 2023, we have been unable to collect the data necessary to fully evidence the substantial contribution made by the Group to Establish. However, looking ahead to 2024, we intend to begin monitoring both pro-bono and voluntary support to the programme and the charity partners that the Charity supports. We are confident that this will highlight the significant and ongoing contributions from Andrews staff.

Review of our relationship with Andrews Property Group

In 2023, the Charity commissioned Bates Wells LLP to review the way that the relationship is set up with Andrews Property Group, with the objective of correcting the balance of power between the different entities and putting in place a clear scheme of delegated authority, which can be implemented through clarity on the composition of the boards and their decision-making processes. The report recommendations and implementation will be taken forward in 2024 and will be reported on in the 2024 Trustees' report (see below).

Plans for 2024

At the meeting of the Trustees in January 2024, we reviewed progress made against the Strategic Plan (2022 to 2024). It is clear that the level of expansion and new grants would need to be curtailed, due to the reduction in income to the Charity (See section on investment performance).

That said, it was agreed that we can still work towards our strategy and retaining our three core programmes, the following table summarises the plans were agreed as following for each of our programmes:

Agreed outcomes by end 2024 in current Strategy	Planned activities for 2024
Establish 50 young people placed in safe, high quality, energy efficient & affordable homes. Young people transition to employment and independent living. The Establish model is ready to scale Sustainability of properties in the Establish portfolio maximised	Analysis of the efficiency of each model assessed and decision made on the future of both. Plan for changing from one model to the other developed, including feasibility of Andrews contracted services. Clarify and detail partnership criteria for Establish and use this to review 3 partners. Explore potential investors for second property in Oxfordshire. Build on Establish committee recommendations for Andrews staff engagement (volunteering and professional support). Review energy efficiency of each property and see if there are low cost solutions to improve performance.
Housing-related Poverty Ground breaking ideas and approaches are successfully implemented. More people reached through replication. Young organisations become more resilient.	Projects Committee to establish priorities and maximise impact gains from smaller/shorter grants. Continue to research and solicit watch list. Establish a learning event (in conjunction with Hope into Action?). Review how we could contribute non-financially, to previous grantees that we are not able to continue grant-giving.
Christian Community Grants Christian literature available to all in at least 500 community libraries. 60 new social action projects implemented by churches.	CCG Committee to develop a plan for Speaking Volumes in 2024 to ensure book grants can be distributed from Restricted Fund. Develop options for more innovative approach to Speaking Volumes using legacy gift (£6,000). Explore ways to leverage our SV funding. Continue to network with CFF and contribute to the Showcase event for Christian community projects.

In addition to the above programmatic developments, the staff and Trustees also plan a series of governance review and development activities and stakeholder management. This includes succession planning for the Board and the implementation of governance changes to the relationship that we have with Andrews Property Group, following the external review that took place in 2023. Through this we hope to re-establish our shared vision for the Group and a clearer framework for future governance and engagement.

FINANCIAL REVIEW

Investment Powers

Trustees have an obligation always to act in the best interests of the Charity, and this requirement obviously includes the optimisation of the Charity's investments. The Charity's Memorandum & Articles provides a broad range of general powers to invest in such assets as they see fit with no restrictions, subject to considerations of risk and portfolio diversification.

Relationship with Andrews and Partners Limited

Our Settlors wishes (referred to in the Charity's governing document), though not legally binding, state that the ownership of the Andrews businesses is central to the identity of the Charity. It provides the Group structure that we report on in these consolidated financial statements. So, although in law Trustees would be allowed to dispose of the investment in Andrews, our unique relationship remains core to who we are and what we do.

With respect to this heritage, in 2023 Trustees commissioned an external governance review of our relationship with Andrews and Partners Limited, undertaken by Bates Wells LLP. This review reflected on the Founders' intentions and provided a range of recommendations on how to clarify and update our governance arrangements. This includes the development of a more comprehensive Relationship Agreement and a framework for decision making to replace our existing Shareholder Directive, last updated in 2018. The key recommendations included:

- Ensuring that ownership remains in the best interests of the Charity and the circumstances in which we would divest.
- Developing an overall relationship agreement to reflect our values and the spirit of the relationship.
- Clarifying the Charity's position regarding investment proposals from the Group and consideration of equity investors.
- Developing a framework for the governance of the relationship.
- Clarifying what the Charity's Christian heritage means in practical terms for the relationship and the personnel involved.
- Developing Service Level Agreements for services provided by the Group where they are not already in place.
- A list of Reserved Matters which need Trustee approval.
- Roles, relationships, communications protocols and handling conflicts of interest reviewed and documented.
- Revising the Memorandum & Articles of the Group businesses to reflect the above.

We are hopeful that this new framework will not only support better returns from the business, but that it will support the Group's movements towards becoming a more responsible, purpose-driven business that is proud of its charitable ownership.

Investment Policy

The Finance & Investments Policy was most recently updated and agreed by the full Board in January 2023 and is to be further reviewed in the light of a review of our governance of our relationship with Andrews and Partners Limited during 2024.

The investment policy is intended to support the Charity to achieve greater impact. It articulates the following investment types, each with its own objective. Under each type of investment, the current investments are also noted:

Reserves (RES) : Investments where the primary objective is capital preservation and the ongoing liquidity of the Charity. This includes cash held at the bank, plus funds invested in readily available equity investments, currently held in M&G's Charifund.

Income Generation Investments (IGI) : Investments where the primary objective is their financial return and the generation of income. Currently, our principal source of income is designed to come from our 100% shareholding of Andrews and Partners Limited. We have the M&G Charifund that provides income and was chosen as it prioritises dividend stability as a source of income. Then we have investment properties (currently one commercially let property in London, one ground floor retail unit in Bristol and in January 2023 one residential property in Oxford).

Programme Related Investments (PRI) : Investments where the primary objective is to generate significant social returns which address our charitable objective. Currently, our most sizeable PRIs are the property investments made under our Establish programme.

Mixed Motive Investments (MMI) : Investments with both financial and social return expectations, such as Mustard Seed Properties - equity investment to encourage growth of community shares in a Cornwall-based fund that enable the purchase of housing for adults with learning difficulties.

Reserves and Liquidity Policy

Reserves

Given the long-term nature of our grant partnerships, the policy is currently to hold net reserves to cover future grant commitments plus at least the rolling six months' operating expenditure. In usual years, we retain up to 3 or 4 years grant commitments in advance, though by the end of 2023, we had reduced our forward commitments to only one remaining multi-year grant ending in 2024 (Hope into Action).

In maintaining our reserves, consideration should be given to:

- their liquidity,
- the mix of reserves held,
- whether reserves should be retained or invested for social purpose.

At the current time, even without income from Andrews and Partners Limited, the Charity's reserves remain above that recommended in our policy. This situation is reviewed at each meeting of the FIC.

Liquidity

We aim to maintain an appropriate level of liquidity, held as cash at the bank and in easily accessible equity funds (M&G's Charifund withdrawals take a matter of days), to cover our expenses and grant commitments for the current calendar year.

Our current policy is supported by regular assessments of our liquidity forecasts, to enable us to have plenty of advance warning, should we need to draw on less liquid investments, considering the following into account:

- liquidity & cash flow modelling,
- prevailing market conditions,
- future income generation,
- the social impact of the investments held and the impact of liquifying them.

Future Investment Policy

As articulated above, the current Finance & Investment Policy agreed in January 2023 will be reviewed by the FIC in 2024, with the intention of making recommendations for how these should be updated, for consideration by the main Board in October 2024. The strategy provides an invaluable framework for the Charity to ask the right questions about our finances, with a focus on achieving greater impact. As articulated above, it articulates the investment objectives that guide all decisions regarding our investments.

A major part of this review, as mentioned above, will be taking forward the recommendations of the 2023 governance review of our relationship with Andrews and Partners Limited with a strong focus on supporting better investment returns from the Group, as well as supporting the Group's movements towards becoming a more responsible, purpose-driven business, proud of its charitable ownership.

In addition to the above, and in anticipation of greater returns from our existing investments in the medium term, Trustees remain committed to developing a process for investment decisions that are inclusive of social, environmental and governance outcomes and standards.

Investment Performance

Group Results

The trading results for the year and the financial position of the Charity and the Group are shown in the accompanying financial statements. An explanation of the structure of the Group and the separation of both Group/consolidated accounts and Charity-only accounts can be found on Page 30.

The Group had net expenditure before net (losses)/gains on investments of £(2,112,417) in the year *(2022: £(3,247,402))*. The net movement in funds for the Group was £(3,227,206) *(2022: £(3,487,220))*.

The Charity had net expenditure before net (losses)/gains on investments of in the year of £(245,770) *(2022: £(249,412))*. The net movement in funds for the Charity was £(3,227,206) *(2022: £(3,487,215))*.

Andrews and Partners Limited

The principal activities of the Group are in residential estate agency, letting and management and financial services. The key performance indicators of the business are revenue, profit before tax and cash flow. The trading results for the year and the financial position of the Group are shown in the consolidated financial statements.

Total revenue decreased by 10% from £21,142,115 in 2022 to £19,025,309 in 2023. The Group made a loss before tax of £1,776,889 in 2023 compared to a loss before tax of £2,765,246 in 2022. There was no dividend declared or paid in the year.

Following a run of poor results, a business transformation programme was initiated in 2022 and continued through 2023, including recruitment of a business transformation specialist contracted in the autumn of 2022, to lead the business through 2023 and the first quarter of 2024. Further information about this process is included under the section below on risks and uncertainties.

Other investments

The cash investments are benchmarked to provide a higher income yield and total annual return than the FTSE All-Share Index. At 31 December 2023, the quoted investments in the M&G Equities Investment Fund for Charities had a market value of £932,923 (2022: £1,014,711). Dividends from this investment in 2023 were £57,397 (2022: £54,255), representing a 5.8% yield against a 3.8% return by the FTSE All-Share total return.

The Charity also has a small quoted investment in Banco Santander. The market value of this investment was £639 in 2023 (£639 in 2022).

In 2023, the Charity had three properties providing income for the charity.; a commercial property in Islington, a ground floor shop in Bristol underneath three Establish flats and a residential property in Oxford rented on the market.

In total these properties produced £254,495 in income (2022: 251,445) for the Charity. This represents a return of 8.8%, which is above our target of 6.75% pa income yield. As at 31 December 2023, the market value of these properties amounted to £2.7m. The value and yield of our largest investment property in Islington remains a risk and is covered in the section below.

PRINCIPAL RISKS AND UNCERTAINTIES

The Charity maintains a Risk Register which is reviewed annually by the Finance & Investments Committee (FIC) and approved by the full Trustee Board. In October 2022, the Trustees considered its investment strategy as a whole, and at that time, our investment in Andrews and Partners Limited was identified as our most significant risk. The assessments below, update the principal risks identified at that time.

Andrews and Partners Limited

The Group has suffered significant losses over the last couple of years which has resulted in the business utilising some of its cash reserves. The Directors of Andrews have undertaken a clear strategy to reduce the cost base and return the Group to profitability in 2024 through to 2025 and onwards. There has been a reduction in people and supplier cost, which has resulted in the Group moving towards profitability in the second half of 2024.

The Group have also strategically liquidated some of its assets in order to supplement the cash reserves. In order to provide short term liquidity the Charity, as the ultimate parent company, has provided a short-term loan to the Group in order for it to meet its obligations. This loan was repaid to the Charity in August 2024. The expectation is that with the business moving into profitability there will no longer be a requirement for any additional funding.

Trustee responses, mitigating actions and future developments

Trustees have stepped up their monitoring of the Group's performance through 2022 and 2023 and this is ongoing. Financially the aim is to return Andrews to a profitable position in 2024 with continued growth in revenue whilst controlling the cost base.

Weekly monitoring of cash flow and monthly meetings between the FIC and the Finance Director of the Group have continued through 2024 to consider the Charity's position having provided loan finance in January 2024. The loan has been repaid in August 2024.

The Directors are yet to recommend a longer-term strategic plan to the Board of Trustees, following the past two year's plans for stabilisation of the business, but with greater optimism and the stemming of cash losses, the proposition is to position the Group going forward into 2025 so that it will make a significant profit and resume its a dividend payments to the Charity.

See the Section 172 report below for a further explanation of how Trustees are approaching this risk with the longer term in mind.

Islington property short lease

The long-term lease came to an end in early 2024. The Charity successfully renegotiated a new lease with the current tenant but on less beneficial terms, given the changes to market conditions for office space, and the difficulties of finding sub-tenants for the office space on the upper floors.

Trustee responses, mitigating actions and future developments

The new lease is for four years which has impacted on the value of the property as well as its income yield. In this time, we will explore options and contingencies for the future utilisation of this asset, as the market for both retail and office space has dramatically altered.

Establish

The Establish programme has developed a new set of risks for the Charity. This is due to the taking on of debt-financing in 2021 (with Charity Bank) to finance the purchase of new properties. In addition, the commitments to property ownership and lease management present a new set of processes and responsibilities. Recognising these, the Charity has entered into formal management contracts with the Andrews Corporate Client Services Department, to undertake both lease and landlord services work; to ensure that we remain legally compliant. We are also enriching our Board with expertise in property services and investment management experience to support our existing investment strategy for Establish and debt financing responsibilities. A full review of the whole programme will take place in the second half of 2024 and will further consider these risks.

Regarding the Charity Bank loan, as the business has suffered a deficit in the year, the loan covenant was not satisfied (the conditions of the covenant can only be met if a surplus is generated).

Trustee responses, mitigating actions and future developments

The Charity anticipated the issue regarding the covenant and advised Charity Bank before year end, so that they could consider their position. Consequently, they have confirmed that they will not request the repayment of the loan but rather have added an additional condition, that the Charity retains a minimum of £0.5m in liquid assets at any one time.

Discussions with Charity Bank have been very supportive and as part of these Trustees have agreed to sell the Oxford property in 2024 to reduce the size of the loan.

SECTION 172 REPORT

The Companies Act 2006 states that Trustees, as Directors for the purposes of company law, must act in the way that they individually consider, in good faith, would be most likely to promote the success of the Charity for the benefit of its Members as a whole.

In the context of the Group, the Trustees have taken into consideration the relationships within the companies that make up the Group. In assessing their duties during 2023, the Trustees have considered the actions and activities of the Board and of the Board of Directors of Andrews and Partners Limited as described throughout the report.

The Trustees have had regard to the following:

The likely consequences of any decision in the long term.

The long-term sustainability of the Group is considered regularly by the Trustees and is bound by the Investment Policy described on page 20. This is regularly reviewed by the Finance & Investments Committee (FIC) along with the risk register for the Charity, which is undertaken annually. In 2024, in the light of the review of our relationship with Andrews Property Group, the Trustees have brought forward their review of the Finance & Investments Policy to ensure that we are considering the long term implications over this period of uncertainty and losses within the Group. At the time of writing the review is still ongoing, but the issues being considered in this review have contributed to the sections on Going Concern and Risk Management.

The long-term effects of decisions within Andrews and Partners Limited are monitored closely by the Trustees through reports by senior management at the quarterly Trustees meetings and at an annual shareholder meeting. This year, the Charity considered worst case income projections in both the Group and the Charity along with contingency plans that would maintain the long-term future of the Charity. Essential to these considerations were the operations and support for beneficiaries of the charities already supported by the Charity. It was decided that, whilst income is reduced, priority will be given to supporting existing grantee organisations, if necessary through the utilisation of our liquid reserves.

The interests of the charity's employees.

The vast majority of the Group's employees work for Andrews and Partners Limited. Trustees recognise that the qualities and skills of its employees and the commitment of its staff plays a major role in its success. Staff wellbeing and emotional health has been a particular area of concern during the pandemic, with some staff having been furloughed and others working from home for an extended period. The Group has improved services on offer to staff to help maintain good mental health and this will be maintained for the long term. In 2022 and 2023, whilst there was a need to reduce the overall salary bill, most of the reduction has been achieved through natural attrition and redeployment, where possible. The company has in 2023, developed further its employee value proposition.

In addition, the Charity has supported staff who are interested and motivated to engage with the charitable work of the Charity. Trustees and Directors of the Company believe that building opportunities for staff engagement will bring benefits to our charitable partners and their beneficiaries and to the staff themselves.

Fostering the company's relationships with suppliers, customers and others.

In relation to key stakeholder engagement, the Trustees continually strive to strengthen and develop the Charity's relationship with Andrews and Partners Limited, primarily (as described above) through engagement with its staff. Through this, however, we are mindful of the responsibilities that the Group has to its wider stakeholders, including suppliers and customers. Through its shareholder relationship and close working relationship, the Charity strives to support improvements in the ethics and integrity of the ways in which the Group works with its other stakeholders.

Our strategic approach to achieving our charitable objectives is to work closely with other charities that receive financial support from us, in a "funding plus" model of grant-making and social investment. As such, both the staff and Trustees have regular interactions with our key stakeholders throughout all partnerships. We hold annual reviews with all grantees with the express intention of reviewing the partnership and exploring how the Charity can better support their ability to achieve positive outcomes for the communities they work with.

The impact of the Group's operations on the community and the environment.

In 2016, the Trustees agreed to the setting up of our first operational programme, Establish (reported above). Our charity strategy 2022-2024, included an explicit intention to explore and work towards maximising the environmental sustainability of our affordable housing portfolio, as an explicit intention of the Establish programme. Through partnership with LandAid, we were able to pilot energy saving initiatives in our refurbishment of new Establish properties. One property in Bristol was given additional insulation and a second property was refurbished to include an air source heat pump, removing the need for any gas. Success is currently measured through the uplift of the EPC rating. A numerical uplift of 20 points is our aspiration but, in this case, a disappointing 7 points were achieved - highlighting the limitations of the EPC as a measure, as the original EPC had presumed a level of insulation that was not, so we discovered, in place.

That said, we are optimistic that we will continue to improve on our understanding of cost-effective improvements to build environmental considerations into future property purchases. We have also had discussions with LandAid and other funding organisations about how we might share learnings with the wider charity sector and other socially minded landlords. Furthermore, this work is building the Charity's understanding of the retrofit challenge which will inform our assessment of other potential grantee projects and our ability to advise and support funded charities in their own property projects.

The desirability of the Group maintaining a reputation for high standards of business conduct.

The Charity and the Group take a zero-tolerance towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations that relate to these matters.

The need to act fairly between Members of the Company.

The Trustees understand the Charity Commission requirements and understand the need to avoid and manage conflicts of interest.

The Charity is limited by guarantee itself, but the Group includes the Andrews and Partners Limited trading company. In 2023, we commenced a review of the relationship between the Charity and the Group to ensure that we maintain good governance in the relationship in a way that respects the interests of both entities. This review is ongoing and will be reported on more fully in the 2024 annual report.

Since the merger with our sister charity, Christian Book Promotion Trust, in 2021, we have managed the restricted fund set up with their assets, to ensure the continuation of their interests including the provision of Christian literature, as one of the ways we address our first charitable objective.

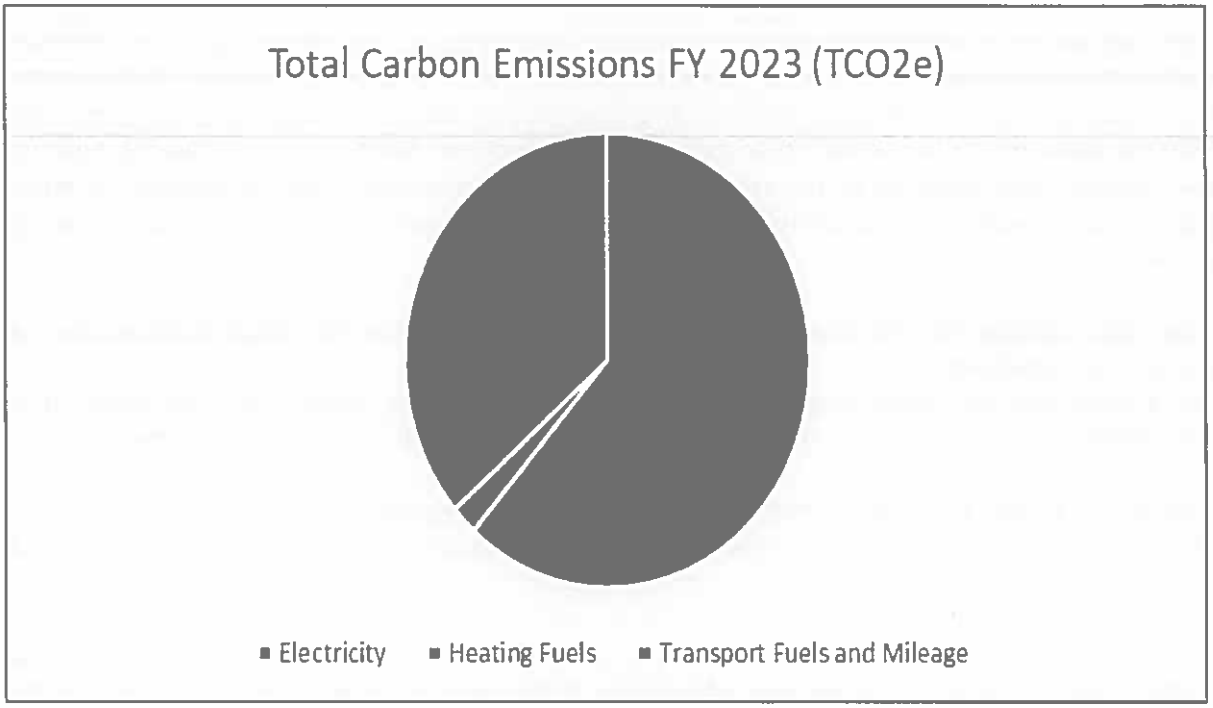
SECR ENERGY USE & CARBON EMISSIONS DISCLOSURE

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (also known as SECR) introduce requirements for large unquoted companies and limited liability partnerships to disclose their annual energy use and greenhouse gas (GHG) emissions, and related information on energy efficiency measures undertaken and an energy efficiency ratio.

Andrews and Partners Limited disclose our energy use and greenhouse gas emissions in line with the requirements of the Companies Act 2006 regulations 2013 and the latest 2018 regulations.

While the regulations set out a legal requirement to report on emissions, we also acknowledge the ethical and social requirement to be acting on reducing these emissions so that the amount that is reported each year is reduced. The annual carbon reporting statement for inclusion within the Directors' and Trustees' Annual Report is detailed below (as the remainder of the Executive Summary, including footnotes).

As part of the consolidated nature of this report, Trustees have included these disclosures in the group report below:



	2023 Consumption kWh	2023 Emissions (TCO2e)	2022 Emissions (TCO2e)	Change (%)
Electricity	613,634	126	152	-17%
Gas	23,504	4	15	-73%
Transport Fuels	310,783	74	53	40%
Gross Annual Total	947,921	204	219	-7%
Intensity Metric (number of employees)		330	361	-9%
Total TCO2e/employee		0.61	0.61	-0%
Qualifying Green Tariffs	0.00	0.00	0.00	0.00
Net Annual Total	947,921	204.36	318.60	-36%

Table 1: Primary Statement for Financial Year ending 31st December 2023

The above reported carbon emissions translate to Scope 1, 2 and 3 emissions as follows:

	2023 Consumption kWh	2023 Emissions (TCO2e)	2022 Emissions (TCO2e)	Change (%)
Scope 1*	189,391	43.88	45.58	-4%
Scope 2 (location based)	558,837	125.75	151.76	-17%
Scope 2 (market based)	558,837	125.75	151.76	-17%
Scope 3	199,693	34.72	21.72	60%
Total (location based)	947,921	204.36	219.06	-7%
Total (market based)	947,921	204.36	219.06	-7%

Table 2: Greenhouse Gas Emissions for Financial Year ending 31st December 2023

** transport fuel consumption, mains gas, LPG and oil included; no fugitive emissions recorded.*

SECR Energy Use and Carbon Emissions Disclosure

Andrews and Partners Limited disclose our energy use and greenhouse gas emissions in line with the requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and latest 2018 regulations.

Baseline Year

This is the fourth year of GHG reporting and is aligned with the financial year, 01/01/2023 to 31/12/2023. The first years' report forms the baseline year which runs from 01/01/2020 to 31/12/2020. It is worth noting that the baseline year was formed during the Covid-19 pandemic and as such comparisons to this and future years may be skewed. Andrews and Partners Limited may re-baseline once operations are less volatile due to Covid-19.

Targets

Andrews and Partners Limited have not developed any carbon targets for the current reporting period.

Intensity Measurement

The intensity metric chosen is number of FTE employees as at the Financial Year ended 31st December 2023. This was chosen as the most suitable metric as the organisation's operations are closely linked to the number of employees.

Carbon Offset

Andrews and Partners Limited have no qualifying carbon offsets during this financial period.

Energy Efficiency Narrative

To reduce energy consumption, cost, and carbon emissions, Andrews and Partners Limited is encouraged to continue their existing good work and implement further energy conservation measures in the next 12-month period.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and at least for twelve months of the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 2.2 within the Accounting Policies.

Disclosure of information to Auditors

Each person who was a Trustee at the time this report was approved confirms that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charitable Group's auditors are unaware, and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Group's auditors are aware of that information.

Independent Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing that Crowe LLP be reappointed as auditors of the Charity will be put to the members, who are the Trustees.

This concludes the annual report of the Trustees.

It was approved by the full Board of Trustees and is signed here on their behalf by:



Ami Davis, Chair

Dated: 24/09/24

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Andrews Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

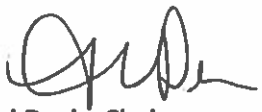
Company law and charity law requires the Trustees to prepare financial statements for each financial year. Under company law and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on their behalf by:



Ami Davis, Chair

Dated: 24/09/24

GROUP STRUCTURE
FOR THE YEAR ENDED 31 DECEMBER 2023

Group structure explained

Andrews Charitable Trust holds a number of investments in order to fund its charitable aims and objectives. Explanation of the range and performance of all investments is given in the annual report above including an introduction to the relationship with Andrews and Partners Limited.

By far our largest investment is in Andrews and Partners Limited, the residential property services business. For this reason, and as required by accounting standards, the following accounts provide two sets of principal financial information:

- Consolidated statements
- Charity only statements

By way of explanation of the scale of the investment in Andrews and Partners Limited, in the year, the company had an average of 370 employees *(2022: 414)* operating from its Head Office in Keynsham, near Bristol and its 40 or so branches in Bristol, Bath, Gloucestershire, Oxfordshire, South London, Surrey, Sussex and Kent. The key performance indicators of the business are revenue, profit before tax and cash flow.

As briefly outlined on page 20, the Andrews and Partners Group is made up of a number of specialised divisions: Estate Agency (AEA); Lettings & Management (ALM); Mortgage Services (AMS); Corporate Client Services (ACCS); Financial Services (AFS) and Land & New Homes (L&NH).

Financial Statement structure

Pages 34, 36 to 37 and 39 of the financial statements reflect the consolidated results, balance sheet and cash flows of the whole Andrews Charitable Trust Group, including the financial position of Andrews and Partners Limited. They should therefore be read on this basis.

Pages 35 and 38 of the financial statements reflect the results and balance sheet of Andrews Charitable Trust only.

The Notes to these statements help to explain the numbers and the differences between the consolidated and Charity only Statements of Financial Activities, Balance Sheet and Cash Flow.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST

Opinion

We have audited the financial statements of Andrews Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Financial Reporting Standard 102 and Charities Statement of Recommended Practice (SORP).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, reading minutes of those charged with governance and designing audit procedures to test the timing of income.

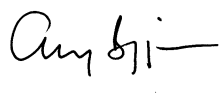
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 26 September 2024

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	-	**400**	**400**	*71,498*
Other trading activities	5	-	**19,025,309**	**19,025,309**	*21,140,412*
Investments	6	-	**1,015,449**	**1,015,449**	*521,672*
Other income	7	-	**252,615**	**252,615**	*258,538*
Total income		-	**20,293,773**	**20,293,773**	*21,992,120*
Expenditure on:					
Raising funds:					
Other raising funds		-	**21,747,949**	**21,747,949**	*24,521,135*
Charitable activities	8	**43,246**	**614,995**	**658,241**	*718,387*
Total expenditure		**43,246**	**22,362,944**	**22,406,190**	*25,239,522*
Net expenditure before net losses on investments		**(43,246)**	**(2,069,171)**	**(2,112,417)**	*(3,247,402)*
Net losses on investments		-	**(564,147)**	**(564,147)**	*(59,380)*
Net expenditure before taxation		**(43,246)**	**(2,633,318)**	**(2,676,564)**	*(3,306,782)*
Taxation		-	**(274,626)**	**(274,626)**	*(89,696)*
Net expenditure after taxation		**(43,246)**	**(2,907,944)**	**(2,951,190)**	*(3,396,478)*
Transfers between funds	25	**(153,370)**	**153,370**	-	-
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	**(276,016)**	**(276,016)**	*(90,742)*
Net movement in funds		**(196,616)**	**(3,030,590)**	**(3,227,206)**	*(3,487,220)*
Reconciliation of funds:					
Total funds brought forward		**256,849**	**11,720,773**	**11,977,622**	*15,464,842*
Net movement in funds		**(196,616)**	**(3,030,590)**	**(3,227,206)**	*(3,487,220)*
Total funds carried forward		**60,233**	**8,690,183**	**8,750,416**	*11,977,622*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 41 to 75 form part of these financial statements.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

TRUST STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and grants	-	400	**400**	*71,498*
Charitable activities	-	99,768	**99,768**	*93,480*
Other	-	312,303	**312,303**	*305,700*
Total income	-	**412,471**	**412,471**	*470,678*
Expenditure on:				
Charitable activities	(43,246)	(614,995)	**(658,241)**	*(720,090)*
Total expenditure	(43,246)	**(614,995)**	**(658,241)**	*(720,090)*
Net loss before Investment losses	(43,246)	(202,524)	**(245,770)**	*(249,412)*
Net losses on investments	-	(16,405)	**(16,405)**	*(62,477)*
Net losses on investment properties	-	(637,500)	**(637,500)**	*(229,645)*
Net losses before other recognised gains and losses	(43,246)	**(856,429)**	**(899,675)**	*(541,534)*
Transfer between funds	(240,189)	**240,189**	-	-
Losses on revaluation of investments in subsidiaries	(365,190)	(1,962,341)	**(2,327,531)**	*(2,945,681)*
Net movement in funds	(648,625)	**(2,578,581)**	**(3,227,206)**	*(3,487,215)*
Reconciliation of funds:				
Total funds brought forward	1,261,636	10,709,741	**11,971,377**	*15,458,592*
Movement in funds	(648,625)	(2,578,581)	**(3,227,206)**	*(3,487,215)*
Total funds carried forward	**613,011**	**8,131,160**	**8,744,171**	*11,971,377*

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10961227

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	14		**310,191**		*382,472*
Tangible assets	15		**3,972,467**		*5,000,025*
Investments	17		**933,562**		*1,015,350*
Social investments	18		**2,688,551**		*3,235,741*
Investment property	16		**4,292,128**		*4,524,870*
			12,196,899		*14,158,458*
Current assets					
Debtors	19	**1,469,986**		*1,663,802*	
Cash at bank and in hand		**723,997**		*2,430,430*	
		2,193,983		*4,094,232*	
Creditors: amounts falling due within one year	20	**(2,518,647)**		*(4,002,652)*	
Net current liabilities / assets			**(324,664)**		*91,580*
Total assets less current liabilities			**11,872,235**		*14,250,038*
Creditors: amounts falling due after more than one year	21		**(2,622,223)**		*(1,608,332)*
Provisions for liabilities	24		**(499,596)**		*(664,084)*
Total net assets			**8,750,416**		*11,977,622*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Charity funds					
Restricted funds	25		**60,233**		*256,849*
Unrestricted funds					
General funds	25	**7,666,681**		*10,421,255*	
Revaluation reserve		**1,023,502**		*1,299,518*	
Total unrestricted funds	25		**8,690,183**		*11,720,773*
Total funds			**8,750,416**		*11,977,622*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A Davis
Chair of Trustees

Date: 24/09/24

The notes on pages 41 to 75 form part of these financial statements.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10961227

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	15		**320,899**		*364,033*
Investments	17		**4,456,686**		*6,866,005*
Social investments	18		**2,688,551**		*3,235,741*
Investment property	16		**2,707,128**		*2,842,128*
			10,173,264		*13,307,907*
Current assets					
Debtors	19	**27,860**		*34,902*	
Cash at bank and in hand		**165,415**		*284,723*	
		193,275		*319,625*	
Creditors: amounts falling due within one year	20	**(122,368)**		*(1,656,155)*	
Net current assets / liabilites			**70,907**		*(1,336,530)*
Creditors: amounts falling due after more than one year	21		**(1,500,000)**		-
Total net assets			**8,744,171**		*11,971,377*
Charity funds					
Restricted funds			**613,011**		*1,261,636*
Unrestricted funds					
General funds		**8,131,160**		*10,709,741*	
Total unrestricted funds			**8,131,160**		*10,709,741*
Total funds			**8,744,171**		*11,971,377*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A Davis
Chair of Trustees
Date: 24/09/24

The notes on pages 41 to 75 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	28	**(2,559,797)**	*(3,231,718)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**1,010,449**	*521,672*
Proceeds from the sale of tangible fixed assets		**242,486**	*142,187*
Purchase of tangible fixed assets and social investments		**(62,876)**	*(837,910)*
Proceeds of investments		**252,883**	*25,000*
Net cash provided by/(used in) investing activities		**1,442,942**	**(149,051)**
Cash flows from financing activities			
Interest paid		**(103,468)**	*(131,600)*
Repayments of loans		**(486,110)**	*(555,556)*
Net cash used in financing activities		**(589,578)**	**(687,156)**
Change in cash and cash equivalents in the year		**(1,706,433)**	**(4,067,925)**
Cash and cash equivalents at the beginning of the year		**2,430,430**	*6,498,355*
Cash and cash equivalents at the end of the year	29	**723,997**	*2,430,430*

The notes on pages 41 to 75 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Andrews Charitable Trust ("the Charity") is a private company limited by guarantee and a registered charity (Charity no. 1174706) (Company no. 10961227) incorporated and registered in England and Wales. The address of its registered office is 42b High Street, Keynsham, Bristol, BS31 1DX. The Trust has been established for the advancement of Christian religion and the relief of sickness, poverty and distress worldwide, as an expression of Christian love.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Andrews Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

2.2 Going concern

The Trustees have considered the groups financial forecasts to consider its ability to meet its liabilities as they fall due. They have considered the expectations of future trading, forecast operating costs and current assets and do not believe there are any material uncertainties over its ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Despite current circumstances the Trustees believe that the groups financial resources are sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

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.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are accounted under the accruals model as permitted by FRS 102.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Expenditure (continued)

"Expenditure on trading activities" In the Statement of Financial Activities represents the net expenditure of the trading subsidiary, Andrews & Partners Limited.

2.5 Basis of consolidation

The financial statements consolidate the accounts of Andrews Charitable Trust and all of its subsidiary undertakings ('subsidiaries') (in total the "Group").

As the Trust was established on 13 September 2017 to facilitate the incorporation of the previous Trust without any changes to the objects of the Trust or its Trustees, the charity merger provisions of the SORP have been adopted in these financial statements and therefore present the results of the Trust and Group as if it had always been in existence under this current legal structure.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Any subsidiary undertakings sold or acquired during the year are fully included up to or from, the dates of change of control. Where the Group does not own or control 100% of the equity of a subsidiary, non-controlling interests are recognised within equity and profits/gains/losses are apportioned according to the amount of equity held by the non-controlling interest. All Intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Andrews West Street Management Limited (company number 05617915) is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company (company number 00537669) and is exempt from the requirements of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

2. Accounting policies (continued)

2.6 Turnover

Turnover comprises revenue recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover in respect of trading subsidiaries is included in "other trading income" within income on the Statement of Financial Activities.

Revenue from services is recognised in the period in which the service is rendered, when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity, and when the specific criteria relating to each of the company's sales channels have been met, as described below:

a) Estate Agency:
Commission receivable in respect of the sale of property on behalf of clients is recognised in the financial statements on the exchange of each sale.

b) Other Activities:
Revenue represents commission and fees from property letting and management, and commissions from financial services. Initial commission on financial services is recognised as income when the policy goes on risk. A provision is made for future clawbacks of initial commission anticipated to arise in the indemnity period. Renewal commission is recognisable on a received basis. Fees and commissions receivable from clients of the property letting and management business are recognised in the profit and loss account on completion of the letting of the property, as rents credited to the profit fall due or over the duration of the management contract. Commission receivable in respect of surveys is recognised when the work has been completed.

2.7 Termination payments

Termination payments are accounted for as soon as the Group is aware of the obligation to make the payment.

2.8 Intangible assets and amortisation

Intangible assets costing £Nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Lettings book	-	10 years
Goodwill	-	5 to 10 years
Negative goodwill	-	10 years

2. Accounting policies (continued)

2.8 Intangible assets and amortisation (continued)

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and loss account over its useful economic life.

Negative goodwill

Negative goodwill is the difference between the fair value of the assets and liabilities acquired of a business and the amount paid on acquisition.Negative goodwill is credited to incoming resources on a straight line basis over its expected life of 10 years.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £Nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term leasehold property	- Unexpired period of the lease
Short-term leasehold property	- Unexpired period of the lease
Motor vehicles	- 4 years
Fixtures and fittings	- 2 to 10 years

2.10 Revaluation of tangible fixed assets

The Group has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of property is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

2. Accounting policies (continued)

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at fair value which the Directors estimate to be approximate to the net asset value of the underlying group.

Social investments are initially measured at cost and are subsequently measured at cost price adjusted for impairments where necessary.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.16 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year. Pension costs are allocated to the unrestricted fund because this is the fund where all staff salaries are recognised.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.19 Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

a) Property, plant and equipment (note 15)

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated economic useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually, and are amended to reflect current estimates based on market conditions. Assets are revalued on a periodic basis using appropriate assumptions; further detail is provided in note 15 to these financial statements.

b) Impairment of goodwill (note 14)

Determining whether goodwill is impaired requires a management estimate of future cash flows. The goodwill in the group's financial statements relates to the future value of managed lettings contracts acquired when the business was purchased. The key judgement here is the attrition rate of the lets over time and this is monitored by management on an ongoing basis.

c) Dilapidation provisions (note 24)

The Group is required to perform dilapidation repairs and restore properties to agreed specifications on leased properties prior to the properties being vacated at the end of their lease term. Provision for such cost is made where a legal obligation is identified and the liability can be reliably quantified.

d) Onerous lease provisions (note 24)

The Group is legally responsible for rent payments on any property they vacate under a lease agreement before the end term or break date within the contract. Provisions for such cost is made where a legal obligation is identified and the liability can be reliably quantified.

e) Clawback provisions (note 24)

The Group is liable for clawback on commission received on the sale of third party products where customers cancel agreements within a specified time period. Provisions for such cost is made where there is a legal obligation and based on historical experience.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations and grants	-	400	**400**	*71,498*
Total 2022	*61,575*	*9,923*	*71,498*	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Consolidated turnover of Andrews & Partners Limited	19,025,309	**19,025,309**	*21,140,412*
Total 2023	19,025,309	**19,025,309**	*21,140,412*
Total 2022	*21,140,412*	*21,140,412*	

An analysis of the consolidated turnover of Andrews and Partners by class of turnover is as follows:

	2023 £	*2022 £*
Estate agency	**6,797,772**	*8,531,586*
Conveyancing	**519,397**	*697,164*
Financial services	**1,551,915**	*2,286,470*
Letting and management	**10,156,225**	*9,625,192*
	19,025,309	*21,140,412*

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Arising from investment properties	254,495	**254,495**	*251,445*
Arising from listed investments	57,808	**57,808**	*54,255*
Arising from social investments	99,768	**99,768**	*93,480*
Interest receivable	598,378	**598,378**	*122,492*
Profit on disposal of branch	5,000	**5,000**	-
Total 2023	1,015,449	**1,015,449**	*521,672*
Total 2022	*521,672*	*521,672*	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Rental income	252,615	**252,615**	*258,538*
Total 2022	*258,538*	*258,538*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Establish-young people	5,175	185,553	**190,728**	*131,914*
Relief of poverty	-	186,249	**186,249**	*344,427*
Christian	-	77,909	**77,909**	*154,796*
Speaking volumes	38,071	165,284	**203,355**	*87,250*
Total 2023	43,246	614,995	**658,241**	*718,387*
Total 2022	*42,500*	*675,887*	*718,387*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Establish-young people	112,344	32,475	45,909	**190,728**	*131,914*
Relief of poverty	-	140,340	45,909	**186,249**	*344,427*
Christian	-	32,000	45,909	**77,909**	*154,796*
Speaking Volumes	-	38,071	165,284	**203,355**	*87,250*
Total 2023	112,344	242,886	303,011	**658,241**	*718,387*
Total 2022	*58,507*	*298,403*	*361,477*	*718,387*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Establish young people 2023 £	Total funds 2023 £	*Total funds 2022 £*
Depreciation	69,526	**69,526**	*17,581*
Property expenses	34,102	**34,102**	*26,129*
Professional fee expenses	8,716	**8,716**	*14,797*
Total 2023	112,344	**112,344**	*58,507*
Total 2022	*58,507*	*58,507*	

Analysis of support costs

	Establish young people 2023 £	Relief of poverty 2023 £	Christian 2023 £	Speaking Volumes 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	16,703	16,703	16,703	60,275	**110,384**	*134,922*
Office costs	26,177	26,177	26,177	94,203	**172,734**	*207,245*
Auditor's remuneration	2,585	2,585	2,585	9,207	**16,962**	*18,701*
Trustees' expenses	444	444	444	1,599	**2,931**	*609*
Total 2023	45,909	45,909	45,909	165,284	**303,011**	*361,477*
Total 2022	*40,212*	*188,675*	*84,796*	*47,794*	*361,477*	

10. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grants, Establish young people	32,475	**32,475**	*33,195*
Grants, Relief of poverty	140,340	**140,340**	*155,752*
Grants, Christian	32,000	**32,000**	*70,000*
Grants, Speaking Volumes	38,071	**38,071**	*39,456*
Total 2023	242,886	**242,886**	*298,403*
Total 2022	*298,403*	*298,403*	

Information relating to grants made to institutions by the Group are disclosed in the Trustees Report.

11. Auditor's remuneration

	2023 £	*2022 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,700**	*7,000*
Fees payable to the Charity's auditor in respect of:		
Auditing of financial statements of subsidiaries of the Trust	**39,050**	*35,500*
Taxation compliance services	**10,500**	*11,500*
All non-audit services not included above	**12,100**	*11,000*

12. Staff costs

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Wages and salaries	**11,801,800**	*12,642,324*	**93,588**	*114,655*
Social security costs	**1,202,716**	*1,334,858*	**10,913**	*12,925*
Contribution to defined contribution pension schemes	**402,650**	*436,141*	**5,883**	*7,342*
	13,407,166	*14,413,323*	**110,384**	*134,922*

The Group made did not make any termination payments during the year *(2022: £294,632)*. At the year end £Nil (*2022: £45,902*) was included within accruals.

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	*Group 2022 No.*	Charity 2023 No.	*Charity 2022 No.*
Estate Agency	**165**	*156*	**-**	*-*
Lettings	**134**	*208*	**-**	*-*
Charitable activities	**3**	*3*	**3**	*3*
Admin and support	**17**	*29*	**-**	*-*
Financial services	**54**	*21*	**-**	*-*
	373	*417*	**3**	*3*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	*Group 2022 No.*
In the band £60,001 - £70,000	3	*11*
In the band £70,001 - £80,000	5	*7*
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	-	*1*
In the band £130,001 - £140,000	2	*1*
In the band £200,001 - £210,000	1	-
In the band £220,001 - £230,000	-	*1*
In the band £290,001 - £300,000	1	-
In the band £340,001 - £350,000	-	*1*

Key management personnel for the Trust is considered to be the Executive Director who received emoluments of £61,446 *(2022: £68,574)*. The Trust has 3 employees *(2022: 3)*.

The key management personnel for the Group is considered to be the Executive Director of the Trust and the Directors of Andrews & Partners Limited. Total remuneration for key management personnel was £783,721 (*2022: £1,228,138*).

The total Directors emoluments for Directors of the subsidiary undertakings in the year amounted to £660,753 (*2022: £905,325*) which includes compensation for Directors loss of office totalling £Nil (*2022: £193,040*). The total pension payments to these Directors amounted to £53,122 (*2022: £52,331*). The highest paid Director of the subsidiary undertakings received remuneration of £323,200 (*2022: £345,923*). The value of the Groups contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £33,120 (*2022: £4,431*).

13. Trustees' remuneration and expenses

During the year, 2 Trustees received aggregate emoluments of £35,000 (*2022: £449,788, 5 Trustees*) for their role as Directors in Andrews & Partners Limited, the subsidiary of the trust. Total pension payments made were £Nil (*2022: £9,837*).

During the year ended 31 December 2023, expenses totalling £2,931 were reimbursed or paid directly to 7 Trustees *(2022 - £608 to 4 Trustees)* in relation to travel costs.

14. Intangible assets

Group

	Lettings book £	Goodwill £	Negative goodwill £	Total £
Cost				
At 1 January 2023	**319,583**	**867,033**	**(59,583)**	**1,127,033**
At 31 December 2023	**319,583**	**867,033**	**(59,583)**	**1,127,033**
Amortisation				
At 1 January 2023	**31,958**	**718,561**	**(5,958)**	**744,561**
Charge for the year	**32,174**	**46,065**	**(5,958)**	**72,281**
At 31 December 2023	**64,132**	**764,626**	**(11,916)**	**816,842**
Net book value				
At 31 December 2023	**255,451**	**102,407**	**(47,667)**	**310,191**
At 31 December 2022	*287,625*	*148,472*	*(53,625)*	*382,472*

The goodwill cost includes the fully amortised acquisition of Accredited Lettings Limited of £404,220, Accredited Lettings Limited being dissolved in July 2018. The remaining goodwill at 31 December 2023 relates to the acquisition of managed letting contracts in 2016.

The acquisition of the lettings book relates to the fair value of the lettings book purchased from Browns Worcester Park Estate Agents during 2021. This resulted in negative goodwill of £59,583. The intangible asset is being amortised over 10 years.

15. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 January 2023	**2,779,258**	**150,000**	**233,597**	**601,188**	**12,846,377**	**16,610,420**
Additions	**-**	**-**	**-**	**-**	**62,876**	**62,876**
Disposals	**(185,000)**	**-**	**-**	**(276,345)**	**-**	**(461,345)**
Revaluations	**(164,258)**	**(60,000)**	**(10,000)**	**-**	**-**	**(234,258)**
At 31 December 2023	**2,430,000**	**90,000**	**223,597**	**324,843**	**12,909,253**	**15,977,693**
Depreciation						
At 1 January 2023	**-**	**-**	**175,169**	**520,188**	**10,915,038**	**11,610,395**
Charge for the year	**-**	**-**	**-**	**-**	**639,676**	**639,676**
On disposals	**-**	**-**	**-**	**(244,845)**	**-**	**(244,845)**
At 31 December 2023	**-**	**-**	**175,169**	**275,343**	**11,554,714**	**12,005,226**
Net book value						
At 31 December 2023	**2,430,000**	**90,000**	**48,428**	**49,500**	**1,354,539**	**3,972,467**
At 31 December 2022	*2,779,258*	*150,000*	*58,428*	*81,000*	*1,931,339*	*5,000,025*

15. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 January 2023	**478,743**
At 31 December 2023	**478,743**
Depreciation	
At 1 January 2023	**114,710**
Charge for the year	**43,134**
At 31 December 2023	**157,844**
Net book value	
At 31 December 2023	**320,899**
At 31 December 2022	*364,033*

The Group's freehold properties are formally revalued every year. They were last formally revalued at 31 December 2023 on the basis of open market value by Aitchison Raffety who are independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to other comprehensive income.

At 31 December 2023 the historical costs of the revalued freehold premises was £1,346,890 (*2022: £1,513,835*) and the short leasehold premises was £50,500 (*2022: £50,500*) and the long leasehold was £200,000 (*2022: £200,000*).

At 31 December 2023 the historical net book value of the revalued freehold premises was £1,114,520 (*2022: £1,126,307*) and short leasehold premises £48,480 (*2022: £49,985*) and the long leasehold premises was £194,000 (*2022: £196,000*).

16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2022	**4,524,870**
Disposals	**(187,500)**
Loss on revaluation	**(545,242)**
Transfers in year from social investments	**500,000**
At 31 December 2023	**4,292,128**

Charity

	Freehold investment property £
Valuation	
At 1 January 2023	**2,842,128**
Loss on revaluation	**(635,000)**
Transfers in year from social investments	**500,000**
At 31 December 2023	**2,707,128**

The 2023 valuations were undertaken by Copping Joyce (Chartered Surveyors) for the Charitable Trust's London Property, CSquared for the mixed use property in Bristol and Aitchison Raffety for the subsidiary entity Andrews Estate Agents Limited. The valuations were on an open market value for existing use basis.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Historic cost	**4,107,595**	*4,107,595*	**57,595**	*57,595*
Historic accumulated depreciation	**(3,016,813)**	*(2,848,325)*	**(6,681)**	*(5,529)*
Net book value	**1,090,782**	*1,259,270*	**50,914**	*52,066*

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2023	**1,015,350**
Disposals	**(65,383)**
Revaluations	**(16,405)**
At 31 December 2023	**933,562**

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	**5,850,655**	**1,015,350**	**6,866,005**
Disposals	**-**	**(65,383)**	**(65,383)**
Revaluations	**-**	**(16,405)**	**(16,405)**
Amounts written off	**(2,327,531)**	**-**	**(2,327,531)**
At 31 December 2023	**3,523,124**	**933,562**	**4,456,686**

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Holding
Andrews & Partners Limited	235326	Holding company	100%
Andrews Estate Agents Limited	700540	Estate agency and financial services	100%
Andrews Pension Trust Limited	537669	Pension Trustee	100%
Andrews Letting & Management Limited	1538384	Letting agents	100%
Andrews West Street Management Limited	5617915	Block management services	100%

17. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income (including gains) £	Expenditure (including tax) £	Profit/(Loss) £	Net assets/ (liabilities) £
Andrews & Partners Limited	-	(2,109,029)	(2,109,029)	889,826
Andrews Estate Agents Limited	8,869,084	(4,241,024)	4,628,060	1,220,534
Andrews Pension Trust Limited	-	-	-	100
Andrews Letting & Management Limited	10,156,225	(14,726,771)	(4,570,546)	1,615,506
Andrews West Street Management Limited	-	-	-	1

Andrews & Partners Limited is majority owned by Andrews Charitable Trust and all other companies are wholly owned subsidiaries of Andrews & Partners Limited.

Andrews West Street Management Limited is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company and is exempt from the requirements of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

The registered office of all subsidiaries is 42b High Street, Keynsham, BS31 1DX.

Share in group undertakings are valued at the Group's share of the underlying net assets of the subsidiary companies, being the Trustees best estimate of the fair value of this investment. Listed investments are revalued by reference to market prices prevailing on the Balance Sheet date.

18. Social investments

Group and Charity

	Establish £	Mustard Seed Properties £	Total £
Cost or valuation			
At 1 January 2023	**3,319,609**	*50,000*	*3,369,609*
Transfers to investment property	**(502,500)**	-	*(502,500)*
	2,817,109	*50,000*	*2,867,109*
Depreciation			
At 1 January 2023	**133,868**	-	*133,868*
Charge for the year	**44,690**	-	*44,690*
	178,558	-	*178,558*
Net book value			
At 31 December 2023	**2,638,551**	*50,000*	*2,688,551*
At 31 December 2022	**3,185,741**	*50,000*	*3,235,741*

Social investments comprise:

	Property 2023 £	Total 2023 £	*Total 2022 £*
Establish	2,638,551	**2,638,551**	*3,185,741*

	Property 2023 £	Total 2023 £	*Total 2022 £*
Mustard Seed Properties	50,000	**50,000**	*50,000*

19. Debtors

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Trade debtors	**1,115,598**	*591,131*	**10,349**	-
Other debtors	**42,329**	*156,700*	-	*34,902*
Prepayments and accrued income	**312,059**	*641,345*	**17,511**	-
Deferred taxation	-	*274,626*	-	-
	1,469,986	*1,663,802*	**27,860**	*34,902*

20. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank loans	**486,111**	*1,986,112*	-	*1,500,000*
Trade creditors	**459,522**	*463,824*	**5,277**	-
Amounts owed to group undertakings	-	-	**40,908**	*43,917*
Other taxation and social security	**703,112**	*405,869*	-	-
Other creditors	**256,550**	*200,172*	**39,525**	*33,350*
Accruals and deferred income	**613,352**	*946,675*	**36,658**	*78,888*
	2,518,647	*4,002,652*	**122,368**	*1,656,155*

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Deferred income at 1 January 2023	**388,948**	*455,332*	**48,295**	*55,723*
Resources deferred during the year	**88,650**	*388,948*	**38,650**	*48,295*
Amounts released from previous periods	**(388,948)**	*(455,332)*	**(48,295)**	*(55,723)*
	88,650	*388,948*	**38,650**	*48,295*

21. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank loans	**2,472,223**	*1,458,332*	**1,500,000**	-
Other loans	**150,000**	*150,000*	-	-
	2,622,223	*1,608,332*	**1,500,000**	-

Included within the above are amounts falling due as follows:

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Between one and two years				
Bank loans	**972,223**	*1,458,332*	-	-
Between two and five years				
Bank loans	**1,500,000**	-	**1,500,000**	-
Other loans	**150,000**	*150,000*	-	-

The Group bank loan is a CBILS loan of £1m and is secured by a cross guarantee in favour of the Groups bankers from/granted by Andrews & Partners Limited, Andrews Letting and Management Limited and Andrews Estate Agents Limited. Interest is charged at 2.4% per annum above the Bank of England base rate and the loan is due for repayment in 12 equal instalments that commenced January 2022.

The bank also holds security over a number of freehold properties known as The Old Bakery Bristol, 532 London Road North Cheam Surrey, 84 Station Road Bristol, 3&5 Worcester Street Gloucester, 26 & 28 Corn Street Witney, 24 King Street Stroud, 12 Badminton Road Bristol, The Old Barn Bristol, 5 Upper Green East Mitcham.

The other loan is a 60 month loan received from Openworks, which is interest free and only repayable if there is a default or termination in agreement. At the year end, the full £150,000 was due greater than 5 years.

The Charity has a £1.5m loan that is secured over the Charity's investment property in Islington. The loan repayments are interest only for the first 10 years followed by capital and interest payments for the remainder of the term being a further 15 years. Interest is charged at 2.85% above the Bank of England base rate.

The loan has certain conditions and covenants in place. As the Charity was aware before the balance sheet date that its trading subsidiaries would suffer losses in 2023, and that no dividend would be paid to the Charity, the lender was advised of the position and a waiver requested. This waiver was agreed by the lender, with the additional requirement that the Charity maintains £0.5m minimum in liquid assets (cash and our M&G funds currently). The lender informed the Charity that they will not be requesting repayment of the loan before 31 December 2024.

22. Financial instruments

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**5,225,690**	*5,540,220*	**7,163,814**	*9,708,133*

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

23. Deferred taxation

	2023 £	*2022 £*
Group		
Balance brought forward	**274,626**	*319,674*
Charge for the year	**(274,626)**	*(62,866)*
Other movement	**-**	*17,818*
	-	*274,626*

The deferred tax asset is made up as follows:

	Group 2023 £	*Group 2022 £*
Accelerated capital allowances	-	*260,503*
Capital (gains)/losses	-	*(5,932)*
Other short term differences	-	*20,055*
	-	*274,626*

24. Provisions

Group

	Onerous lease £	Clawbacks £	Total £
At 1 January 2023	**473,333**	**190,751**	**664,084**
Additions	**77,609**	**116,921**	**194,530**
Amounts used	**(244,688)**	**(114,330)**	**(359,018)**
	306,254	**193,342**	**499,596**

Onerous Lease Provisions
Following the closure of 8 sites since 2018 an onerous lease provision was recognised which represents the directors' estimates of the net unrecovered costs during the remaining period of the leases. These leases still remain as onerous at the 31 December 2023.

Clawbacks
Provision is made for future clawbacks of initial financial services commission anticipated to arise in the 38 month indemnity period. The group has analysed historical data to calculate the rate of projected future clawbacks based on past experience.

The Charity has no provisions.

25. Statement of funds - Group

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Charitable General Fund	4,769,891	412,471	(614,995)	153,370	-	4,720,737
Investment Property Revaluation Reserve	2,777,444	-	-	-	(16,405)	2,761,039
Investment Revaluation Reserve	1,842,193	-	-	-	(637,500)	1,204,693
Trading Group General Reserve	1,031,727	19,881,302	(22,022,575)	-	89,758	(1,019,788)
Trading Group Revaluation Reserve	1,299,518	-	-	-	(276,016)	1,023,502
	11,720,773	20,293,773	(22,637,570)	153,370	(840,163)	8,690,183
Restricted funds						
Establish	141,762	-	(5,175)	(110,686)	-	25,901
Speaking volumes	115,087	-	(38,071)	(42,684)	-	34,332
	256,849	-	(43,246)	(153,370)	-	60,233
Total of funds	11,977,622	20,293,773	(22,680,816)	-	(840,163)	8,750,416

25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Charitable General Fund	5,036,675	409,103	(675,887)	-	4,769,891
Investment Property Revaluation Reserve	3,007,089	-	-	(229,645)	2,777,444
Investment Revaluation Reserve	1,904,670	-	-	(62,477)	1,842,193
Trading Group General Reserve	3,888,374	21,521,442	(24,610,831)	232,742	1,031,727
Trading Group Revaluation Reserve	1,390,260	-	-	(90,742)	1,299,518
	15,227,068	21,930,545	(25,286,718)	(150,122)	11,720,773
Restricted funds					
Establish	83,231	61,575	(3,044)	-	141,762
Speaking volumes	154,543	-	(39,456)	-	115,087
	237,774	61,575	(42,500)	-	256,849
Total of funds	15,464,842	21,992,120	(25,329,218)	(150,122)	11,977,622

25. Statement of funds (continued)

Unrestricted reserves

Charitable general fund is the Trusts unrestricted fund.

Investment property revaluation reserve is the fund used to monitor the movement on the revaluations of investment property held by the Trust.

Investment revaluation reserve is the fund used to monitor all other movements in investments.

Trading group general reserve is the fund relating to the Trusts subsidiary undertaking Andrews & Partners Limited.

Non-controlling interest is the fund which identified the minority interest applicable to Andrews & Partners Limited.

Trading group revaluation reserve is the fund used to monitor the movement on the revaluations of freehold property within the Trusts subsidiary undertakings.

Restricted reserves

Establish - to provide 'move in' packs for young tennants in Establish Homes.

Speaking Volumes - this fund was created on the merger with Christian Book Promotion Trust and is fore the purposes of the advancement of the Christian Religion and of the Christian injunctions by the issues of literature, including books and the promotion of existing books.

26. Statement of funds - Charity

Statement of funds - current year - Charity only

	Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Gains / (Losses)	Balance at 31 December 2023
Unrestricted funds						
Charitable General Fund	7,932,297	412,471	(614,995)	240,189	(1,978,746)	**5,991,216**
Investment Property Revaluation Reserve	2,777,444	-	-	-	(637,500)	**2,139,944**
	10,709,741	**412,471**	**(614,995)**	**240,189**	**(2,616,246)**	**8,131,160**
Restricted funds						
Establish	141,762	-	(5,175)	(110,686)	-	**25,901**
Speaking Volumes	1,119,874	-	(38,071)	(129,503)	(365,190)	**587,110**
	1,261,636	**-**	**(43,246)**	**(240,189)**	**(365,190)**	**613,011**
Total funds	**11,971,377**	**412,471**	**(658,241)**	**-**	**(2,981,436)**	**8,744,171**

Statement of funds - prior year - Charity only

	Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Gains / (Losses)	Balance at 31 December 2022
Unrestricted funds						
Charitable General Fund	10,346,051	409,103	(677,590)	400,419	(2,545,686)	**7,932,297**
Investment Property Revaluation Reserve	3,007,089	-	-	-	(229,645)	**2,777,444**
	13,353,140	**409,103**	**(677,590)**	**400,419**	**(2,775,331)**	**10,709,741**
Restricted funds						
Establish	83,231	61,575	(3,044)	-	-	**141,762**
Speaking Volumes	2,022,221	-	(39,456)	(400,419)	(462,472)	**1,119,874**
	2,105,452	**61,575**	**(42,500)**	**(400,419)**	**(462,472)**	**1,261,636**
Total funds	**15,458,592**	**470,678**	**(720,090)**	**-**	**(3,237,803)**	**11,971,377**

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,972,467	**3,972,467**
Intangible fixed assets	-	310,191	**310,191**
Fixed asset investments	-	933,562	**933,562**
Investment property	-	4,292,128	**4,292,128**
Social investments	-	2,688,551	**2,688,551**
Current assets	60,233	2,133,750	**2,193,983**
Creditors due within one year	-	(2,518,647)	**(2,518,647)**
Creditors due in more than one year	-	(2,622,223)	**(2,622,223)**
Provisions for liabilities and charges	-	(499,596)	**(499,596)**
Total	60,233	8,690,183	**8,750,416**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	-	5,000,025	*5,000,025*
Intangible fixed assets	-	382,472	*382,472*
Fixed asset investments	-	1,015,350	*1,015,350*
Investment property	-	4,524,870	*4,524,870*
Social investments	-	3,235,741	*3,235,741*
Current assets	256,849	3,837,383	*4,094,232*
Creditors due within one year	-	(4,002,652)	*(4,002,652)*
Creditors due in more than one year	-	(1,608,332)	*(1,608,332)*
Provisions for liabilities and charges	-	(664,084)	*(664,084)*
Total	256,849	11,720,773	*11,977,622*

28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(2,951,190)**	*(3,396,478)*
Adjustments for:		
Depreciation charges	**639,676**	*741,525*
Amortisation charges	**116,971**	*117,189*
Profit on sale of fixed assets	**(67,744)**	*(20,865)*
Dividends, interests and rents from investments	**(1,010,449)**	*(521,672)*
Loss on revaluation of investments	**18,905**	*62,476*
Decrease/(increase) in debtors	**(80,810)**	*855,569*
Increase/(decrease) in creditors	**15,996**	*(1,213,247)*
Loss/(gains) on revaluation of investment property	**545,242**	*(3,097)*
Interest paid	**103,468**	*131,600*
Decrease in provisions	**(164,488)**	*(74,414)*
Tax charges	**274,626**	*89,696*
Net cash used in operating activities	**(2,559,797)**	*(3,231,718)*

29. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**723,997**	*2,430,430*

30. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	Other non-cash changes £	At 31 December 2023 £
Cash at bank and in hand	2,430,430	(1,706,433)	-	723,997
Debt due within 1 year	(1,986,112)	486,110	1,013,891	(486,111)
Debt due after 1 year	(1,608,332)	-	(1,013,891)	(2,622,223)
	(1,164,014)	(1,220,323)	-	(2,384,337)

31. Contingent liabilities

At 31 December 2023 grants sanctioned by the Trustees but not yet spent, where conditions attached to the grants have not yet been fulfilled, amounted to £117,300 *(2022: £305,642)* which is due in 2024. The performance conditions for these grants are in relation to ensuring specific selection criteria for tenants and key performance milestones and targets being achieved in relation to the tenants positive progress during their tenancy.

The Group had forward commitments due as at the year end of £252,292.

The Group had no other contingent liabilities *(2022: £Nil)*.

Further details on grant commitments are given in the Trustees Report.

32. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted as per the staff costs note. Contributions totalling £66,887 *(2022: £69,473)* were payable to the fund at the Balance Sheet date and are included in creditors.

33. Operating leases - Lessee

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*
Land and buildings		
Not later than 1 year	**1,027,785**	*1,050,144*
Later than 1 year and not later than 5 years	**2,978,034**	*2,610,309*
Later than 5 years	**1,604,333**	*1,348,124*
	5,610,152	*5,008,577*

Lease payments recognised as an expense in the year totalled £1,460,753 (*2022: £1,593,281*).

	2023 £	*2022 £*
Other		
Not later than 1 year	**112,866**	*208,414*
Later than 1 year and not later than 5 years	**5,257**	*121,156*
	118,123	*329,570*

34. Operating leases - Lessor

	Group 2023 £	*Group 2022 £*	Trust 2023 £	*Trust 2022 £*
Not later than 1 year	**344,688**	*616,789*	**140,754**	*341,527*
Later than 1 year and not later than 5 years	**888,159**	*602,984*	**582,340**	*284,565*
Later than 5 years	**991,800**	*335,185*	**763,403**	*51,788*
	2,224,647	*1,554,958*	**1,486,497**	*677,880*

The operating leases relate to the rental income due from social investments and rental of other group properties for commercial and residential purposes.

35. Related party transactions

The Group has taken advantage of the exemption available under FRS 102 Section 33.1A from disclosing transactions with entities that are wholly owned within the group.

During the year, A. Davies and S. Mehta provided non-executive director consultancy services for a fee of £20,000 and £15,000 respectively to Andrews and Partners Limited *(2022: £Nil)*. The total amount outstanding at the year end was £Nil *(2022: £Nil)*.

ANDREWS CHARITABLE TRUST

England & Wales - Charity number 1174706

Accounts

Andrews Charitable Trust

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Registration No. 1174706

Company Registration No. 10961227 (England and Wales)

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Legal and Administrative information	2
Trustees' Annual Report including Annual Impact Report 2022 and Statement of Trustees' Responsibilities	3 to 22
Strategic Report including Section 172 Report and SECR Energy Use and Carbon Emission Disclosures	23 to 29
Introduction to the Group structure and financial statements	30
Independent Auditor's Report	31 to 34
Consolidated Statement of Financial Activities	35
Trust Statement of Financial Activities	36
Consolidated Balance Sheet	37 to 38
Trust Balance Sheet	39 to 40
Consolidated Statement of Cash Flows	41
Notes to the financial statements	42 to 77

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

The Trustees on the date of approval of the financial statements were:
H Battrick
A Davis (Chair)
A Kelly
A McDonald
S Mehta
N Moore
W Berdinner
S Chisholm
G Fietta
K Hall
P Smith

Company Secretary
Siân Edwards

Executive Director (Key Management Personnel)
Siân Edwards

Company registration number
10961227

Charity registration number
1174706

Registered office and principal address
The Clockhouse, Bath Hill, Keynsham, Bristol, BS31 1HL

Independent Auditors
Crowe U.K. LLP, Fourth Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers
CAF Bank, Kings Hill, West Malling, ME19 4TA
Barclays Bank plc, Bridgewater House, Counterslip, Finzel Reach, Bristol, BS1 6BX

Solicitors
GL Law (now Shakespeare Martineau), 6 Queens Square, Bristol BS1 4JE
Harris and Harris, 14 Market Place, Wells, Somerset, BA5 2RE
Bates Wells, 10 Queen Street Place, London EC4R 1BE

Investment Managers
M&G Investments, PO Box 9038, Chelmsford, CM99 2XF
CAF Financial Solutions Limited, 25 Kings Hill Avenue, West Malling, Kent ME19 4TA

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of Andrews Charitable Trust, who are directors for the purposes of company law, present their annual report, which is the directors' report as required by company law, and the financial statements for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Governing Document

Though originally established on 23 February 1965, the charity incorporated and re-registered with the Charity Commission on 13 September 2017. The charity is governed by its Memorandum and Articles of Association dated 13 March 2017. The first meeting of Trustees and board of the new charitable company (Charity Number 1174706) took place on 18 January 2018.

Organisational structure and decision making

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The day to day management of the Trust is delegated to the Executive Director with oversight of the Trustees.

Trustees who served throughout the year were:

H Battrick	
G Booker	(resigned 12 July 2022)
P Bumford	(resigned 31 March 2022)
A Davis (Chair)	
P Heal	(resigned 31 December 2022)
E Hughes	(resigned, 20 July 2023)
A Kelly	
R Knagg	(resigned, 20 July 2023)
A McDonald	
N Moore	
A Page	(resigned 11 October 2022)
C Tomlin	(resigned 20 July 2023)
D Westgate	(resigned 11 October 2022)
N Wright	(resigned 3 February 2023)

We are very grateful to the trustees who resigned in the year, all of whom had provided many years of dedicated service to the charity:

- G Booker (previous chair of Christian Book Promotion Trust) and P Heal (previous chair of ACT) who resigned subsequent to seeing through the historic merger of the two charities which took place in 2021.
- A Page stepped down at the end of his term, after 12 years trusteeship, including 4 years as Chair of the finance and investments committee.
- Both D Westgate and N Wright, who served as representatives on the board from the executive team of Andrews Property Group and who had provided dedicated trusteeship for 35 and 21 years respectively.

Subsequent to the balance sheet date the following Trustees were appointed:

S Mehta	(appointed 1 April 2023)
W Berdinner	(appointed 1 July 2023)
S Chisholm	(appointed 1 July 2023)
G Fietta	(appointed 1 July 2023)
K Hall	(appointed 1 July 2023)
P Smith	(appointed 1 July 2023)

To facilitate appropriate governance, the Trustees have established various sub-committees as follows:

Finance and Investments Committee

A Page (Chair)	(resigned Oct 2022)
N Wright (Chair)	(appointed Oct 2022 and resigned 3 Feb 2023)
A Davis (ex-officio)	
P Heal	(resigned Dec 2022)
Carl Tomlin	
D Westgate	(resigned Dec 2022)
S Mehta (Chair)	(appointed 1 Apr 2023)
S Chisholm	(appointed 1 Jul 2023)
G Fietta	(appointed 1 Jul 2023)

Projects Sub-Committee

S Edwards (Chair)	
H Battrick	
A Davis	
L Hughes	(retired 20 Jul 2023)
R Knagg	(retired 20 Jul 2023)
A Kelly	(appointed 1 Jul 2023)
K Hall	(appointed 1 Jul 2023)

Appointments and Remuneration Sub-Committee

A Davis (Chair)	
H Battrick	
N Wright	(resigned 2 Feb 23)
S Mehta	(appointed 1 Apr 2022)

Speaking Volumes

A McDonald (Chair)	
M Carroll (external advisor)	
A Robb (external advisor)	
N Wright	(resigned 2 Feb 23)

Establish

N Moore (chair)	
A Davis	
N Wright	(resigned 2 Feb 23)
P Smith	(appointed 1 Jul 2023)
H Tinsley (external advisor)	(from 1 Jul 2023)

Method of appointment of Trustees

New Trustees are appointed by the existing Trustee Board following recommendation from the Appointments Committee. The appointment of new Trustees follows a formal application and interview process. The position of new Trustees is widely advertised.

Existing Trustees serve for a three-year period and retire at the following Annual Retirement meeting that is held at the same time as the Annual General Meeting. A retiring Trustee can be re-appointed but may only serve for a maximum of three terms after which they must have a break from office before they can be reappointed. On specific requirements or justifications, the maximum term can be extended by the Chair, though voting will take place with the full board as with all trustees.

Policies for the induction and training of Trustees

All new Trustees are provided with a full Trustee Information Pack (TIP) which includes all the essential reference information about the work of the charity, its governance, policies, strategies and finances. This is fully introduced to trustees in a face-to-face meeting with the Executive Director. In addition to this, the Trust requires all trustees to attend a formal Trustee Training course, run by one of the UK's top legal firms. The costs of this training are met by the charity.

Pay Policy for Staff

The pay of the Trust's Executive Director is considered by the Remuneration Committee which occasionally takes external advice on how our pay benchmarks against other similar charities. The company has its own Remuneration Committee, which includes the Chair of the ACT board of Trustees, as of 2022.

Risk Management

The principal risks and uncertainties are covered in the Strategic Report below. These and the wider non-financial risks are monitored regularly through a review of the risk register annually. The risk register will next be reviewed in October 2023.

Trustees' indemnities

One of the main reasons for incorporating was to remove the Trustees' personal liability for the Trust's properties. Our Directors' and Officers' Liability insurance is covered by Zurich, through their Charities Executive Risk Solutions policy. We also have property owner's insurance with Aviva for all our Establish properties, organised as part of the portfolio with Andrews and Partners Limited.

Information on fundraising practices

The Trust is not a fundraising charity. Rather it earns its income through a range of investments, bound by the finance and investments strategy, articulated below. That said, we are now supporting the engagement of staff from Andrews and Partners Limited and also have taken on Speaking Volumes from the Christian Book Promotion Trust, who have occasionally raised funds through public donations. We are aware that we need to monitor any efforts in line with the Code of Fundraising Practice and Charity law. We will also ensure that we fulfil our duties as a Data Controller under the rules and regulations of Data Protection Law and have a dedicated Data Officer to support our compliance. No complaints were received in the year.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Employee involvement and employment of the disabled

Employees of the Group have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy (to include diversity and inclusion)
- Safeguarding policy
- Health & safety policy

In accordance with the Group's Equal opportunities policy, the Group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the offices of Andrews and Partners Limited.

Engagement with suppliers, customers and others

This is covered in the Strategic Report on page 24, reflecting the detail from the Andrews & partners strategic report.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Objects of the Trust

The objects of the Charity are:

- the advancement of the Christian religion including the declaration of eternal life; and
- the relief of sickness, poverty and distress in any part of the world as an expression of Christian love.

These objectives are met through the delivery of our strategic plan into our funding programmes.

Strategic Plan

Following advice conducted of our grant-making in 2021, a new strategic plan was developed with targets to be achieved during the three-year period 2022 to 2024. This report provides feedback on the first year of this plan. In summary, the plan has helped us to become more intentional in our three funding programmes, as follows:

- Establish: providing affordable homes for young people
- Supporting innovation, replication and resilience in organisations tackling housing-related poverty
- Grants for Christian organisations supporting communities

Our funding programmes

As articulated above, we have three funding streams with their own strategies for how we work in each programme:

- **Establish: Affordable Homes for Young People.** Through the Establish programme we purchase residential property, close to Andrews and Partners Limited [referred to throughout this part of the report as Andrews] businesses, for use as affordable accommodation for young people in housing need, including those leaving the care system. We select charity partners that support our tenants to develop life skills and transition successfully into adult life. We encourage Andrews, and other local businesses, to assist our charitable partners and young people through offering work experience, mentoring, property advice and pro-bono skills.

- **Housing-Related Poverty:** We look for relatively young organisations that have ground-breaking ideas for how to tackle housing-related poverty. We offer core funding, support and advice from our staff and trustees to enable development and replication of the model, aiming to create and grow resilient organisations. We work with a small number of organisations in any given year but support these organisations over a number of years whilst they become more established.

- **Christian Community Grants**: We have two separate approaches to supporting churches and Christian organisations. Both programmes focus on enabling people, of all faiths and none, to benefit from the Christian love and action at times of need.

    - **Supporting churches to serve their communities**: We provide small grants to enable churches to start a project that addresses the local needs of their community. We currently do this in partnership with Cinnamon Network, through their recognised project scheme. The grant covers the work of their Church Engagement Team and 20 micro-grants per year.

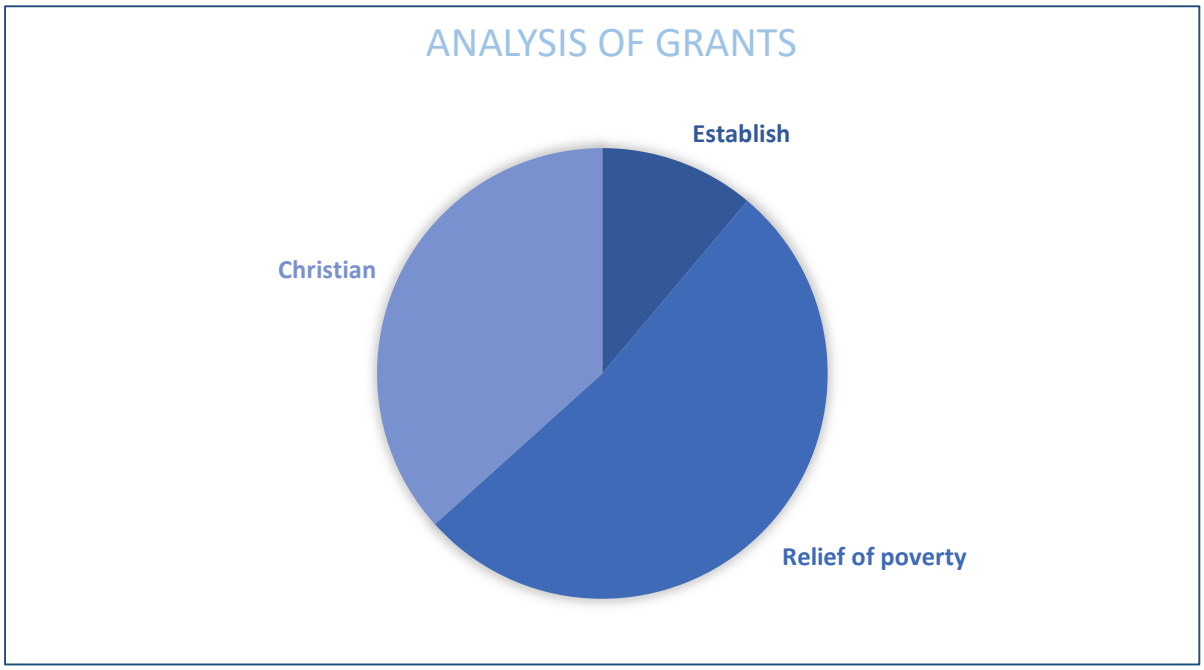
    - **Speaking Volumes**: We offer grants to community spaces for the purchase of comforting and useful books, written from a Christian perspective, for lending to people with our Speaking Volumes programme https://www.speakingvolumes.org.uk/. (Incorporated after merger with CBPT.)

    - Contributing to the **Christian Funders Forum** which is a group of grant-making trusts and foundations sharing best practice, exploring ways of collaborating and of amplifying the work of Christian organisations.

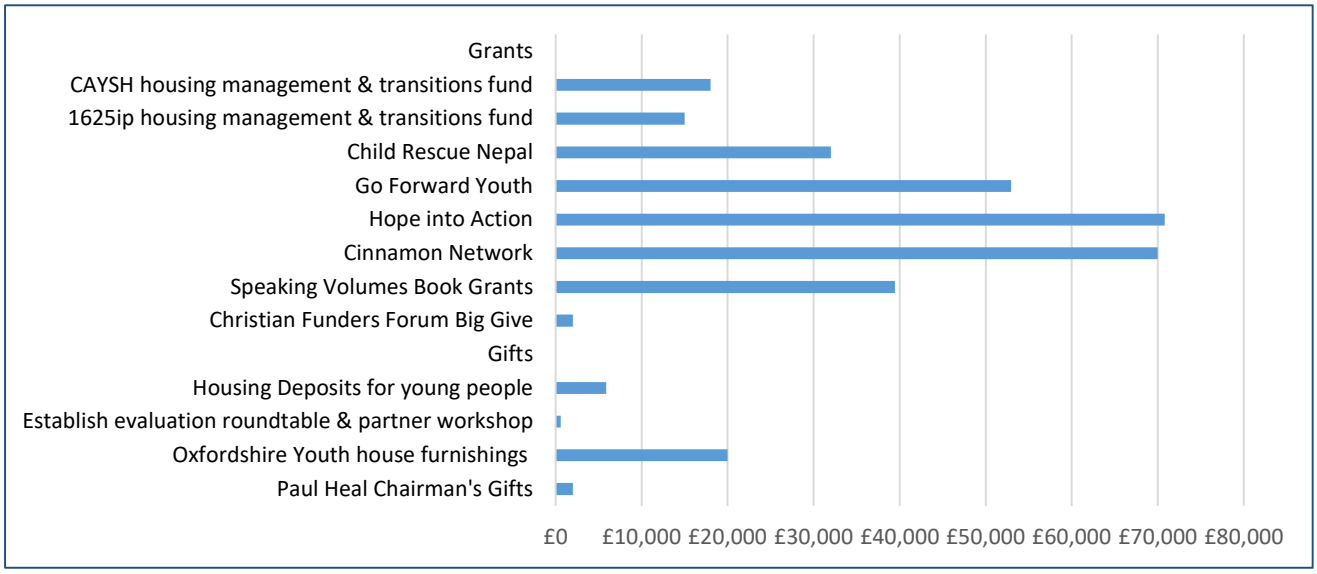
ANNUAL IMPACT REPORT 2022

Achievements in 2022

In total we distributed £298,403 in grants. A breakdown of how that was distributed between our three programmes can be seen in Figure 1, below:



The value of grants and contributions made to our charitable partners can be seen in Figure 2, below:



Establish

2022 was a significant year for the Establish programme. Having identified a new charitable partner in 2021, Oxfordshire Youth (OY), we reviewed our operating model for the programme and considered the funding of expansion into Oxfordshire and also in our existing programme areas of Bristol and South London.

Regarding our operating model, a review with all partners in 2021 highlighted a number of issues with the leasing model that we endeavoured to address during the year. The key issues raised were:

a. Charities were struggling with the high level of voids, due to the need to focus on young people who would be ready for work and who would not reach the threshold for social housing (as care leavers do in some areas).
b. Charities suggested that our housing management grant of £2,500 per person per annum was not sufficient to meet their costs. At the same time, Andrews were suggesting that housing management costs could be provided for less than this figure.
c. Young people were still unable to find affordable move-on accommodation and we wanted to be clear about our desire to meet this need, rather than provide additional accommodation that sat within the charities supported housing pathway.

To address these issues, and also to upgrade the support that Andrews could provide to the Trust, in order to increase their engagement with the programme, a new model was developed that provided a mainstream lettings experience to young people entering Establish, with all the protections and responsibilities that this presents.

This new model was tested and worked through with all three charities. It was decided not to change the running of the existing properties but to test the new model with new properties, and to allow each charity partner to benefit from at least one additional house in their area which would be run on the new model.

The following table (Figure 1), provides a comparison of the characteristics of the two models:

Figure 1: Comparison of the two operational models in Establish

	Lease Model	Direct Landlord Model
Beneficiaries	Young people who are ready for work, coming through the charity's programmes (mostly supported housing), including care leavers.	
Support provided by Charity partners for tenants	• 1625's FutureBuilders Programme focuses on into-work and independent living. 1-3 hours per week per person. • CAYSH has only floating support funding 1-2 hours per week but access to Croydon council's into-work programmes. • OY has a specified Progression Coach to assist young people who have moved into the Private Rental Sector (PRS).	
How many properties by each Partner (Dec 2022)	1625ip – 5 flats CAYSH – 2 shared (3-bed) **Total = 11 places**	1625ip – 1 shared (3-bed) CAYSH – 1 shared (3-bed) Ox're Youth – 1 shared (4-bed) **Total = 10 places**

Young People's contracts	Individuals are licensees as charities the property, as with other supported accommodation.	Individual Assured Shorthold Tenancies (AST) with common parts the responsibility of ACT. Tenants have better rights and privacy.
Rents	Optimally, rents set and maintained at local housing allowance (LHA) rates. Charities liable for void periods.	LHA rents (shared room) inclusive of utilities & Wi-Fi for a nominal charge (£10-£12 pw) in Bristol & London.
ACT direct support for tenants	The Trust provides a Transitions Fund (£500 per person per annum) for the charity to use for ad hoc costs of starting work.	The Trust gifts young person their deposit upon move-in (5 weeks rent) which they will get back when they leave.
Council Tax	Charity/Young person pays	The Trust pays this for the young person
Property Relationship with Charity	10-year full repairing lease. The Trust pays a housing management grant £2,500 per person per annum.	Tenant Finder Contract only, including a void sharing clause (50% after 2wks, 100% after 8 wks).
Landlord/Lease Services	Charities sign full repairing lease. The Trust contracts Andrews to manage the lease arrangements.	The Trust contracts Andrews as our letting's agent @ 6% rent. Tenant liaises directly with Andrews.

A: Houses

2022 was a significant growth year in the programme. Following an agreement for loan finance from Charity Bank, agreed in October 2021, three houses were purchased by the end of 2021, all of which were brought into service during 2022. Of these, one purchase made in Oxford proved unsuitable for the programme and, after housing only two young people, was taken out of service. A decision was made to rent it out at market rates, to provide income for the programme in 2023 - with the longer-term objective to sell the property and reduce our loan.

The other three purchases made with loan funding all came on stream during the year, providing a further 10 bed places as described in Figure 1 above.

The works undertaken to bring all properties up to standard included energy efficiency improvements in both the Bristol property and the Oxford property. These would not have been possible without the significant contributions of LandAid. LandAid grants for the Bristol and Oxford properties amounted to a total of £161,575 (received in tranches through 2021 to 2023). In addition, we benefited from the pro bono services of two architects and one building specialist, all of whom volunteer through their LandAid membership.

B: Establish Stakeholders

Partnership is essential to the Establish programme and is intentionally sought to promote the involvement of the public, private and charity sectors to support young people to become independent and able to access the mainstream housing sector. The LandAid contributions detailed above, clearly demonstrate this.

A key stakeholder in the programme is Andrews Property Group. Pro bono support by the company is on-going and in a formal sense is contracted (at 6% cost) for the management of our Establish portfolio through Leasehold and landlord services. In addition to this, however, informal support is provided to support the small ACT staff team on all matters to do with property ownership and landlord commitments. This includes the development of compliance and risk framework and process, adapted for charitable company ownership and the professional consideration and advice on a range of ad hoc issues that arise.

In 2022, this mix of pro-bono and contracted services has been especially helpful in the development of the new model. The client services team and compliance department have worked hard to understand the project, deal with complicated set up relationships, including the Trust and our charity partners - in liaising with young tenants who have not rented a property before. Due to changes in staff, and the set-up requirements for the partnership, it has been hard to monitor and assess the value of professional pro-bono contributions this year, but we hope to get better at this, going forward and to be able to quantify this support in the 2023 annual report.

We also aspire to building up the voluntary contributions of Andrews staff in Establish. However, given the need to focus on business performance in 2022, this was not prioritised. Nevertheless, the Trust benefitted from a range of support by staff in the business, throughout the course of the year. This was both for our Establish programme, in support of the charities that ACT works in partnership with, and our other grantee organisations. Voluntary support and fundraising included:

- More than £10,000 raised through participation in challenge events, for charities established with support from ACT, Child Rescue Nepal and Carers Worldwide.
- Participation in the Bristol Half Marathon to raise funding for the set-up of the newest Establish House.
- Supporting the set up and furnishing of a "Hub" for care leavers in north London, being run by charity, Go Forward Youth.
- Hosting of a sell-out comedy performance to raise money for our south London Establish charity, CAYSH.
- Achieving sponsorship for "Sleeping out", to support our Bristol Establish charity, 1625 Independent People.

C: Youth Charity Partners

Our charity partners are fundamental to the success of Establish. We select charities with a strong focus on young people, and the difficulties that they experience in transitioning to adulthood and to a life in work, which we believe is essential in order to remain independent. Both 1625ip and CAYSH were selected also because of their experience in running accommodation-based support services. Oxfordshire Youth does not have this background, but itself is working in partnership with Response, another local provider with these skills.

We reserve occupancy of Establish houses exclusively to young people who are being supported by our local charity partners. Thus, we select charities that are highly skilled in supporting young people who have experienced care, and/or are vulnerable to homelessness.

1625ip

Establish sits under 1625ip's employment support projects which includes Future Builders and Reboot, which is for care leavers, across the West of England counties. Both of these programmes are funded by other grants. The Establish support worker is part of the Future Builders currently and enables her to support the young tenants in our houses.

CAYSH

Support to the residents in the Establish properties is delivered by the supported housing support staff in CAYSH. The focus of support is on life skills, including employment, training, education and money management. This support is provided as part of CAYSH's commissioned work with local authorities and as yet not grant-funded. Tenants also have the opportunity to access mentors through Croydon council's volunteer service.

Summary Stats for Establish	In 2022	Since the start of the Project
Number of Young Tenants	25	39
Number of Tenants in work at the end of the year	9	21
Number of Leavers in the year	15	25
No of leavers increasing financial independence	11	19
No of Tenants in arrears	8	9

Housing-Related Poverty Funding Programme

In 2022 we provided £155,753 in grants for this programme, continuing to support Child Rescue Nepal, Hope into Action and Go Forward Youth.

Organisation	Funding Began	2022 Grants	Contract Ends
Child Rescue Nepal	2020	£32,000	2022
Hope into Action	2021	£70,800	2024
Go Forward Youth	2021	£52,952	2023

D: Hope into Action (HIA)

This is a charity that supports local church congregations to invest in, and manage houses for homeless people. HIA finds investors to buy a property, which is then leased to the project for 5 years. Churches provide tenants with an Empowerment Worker and a loving community where vulnerable people can build relationships, belong and thrive.

This was our second year of a five-year contract with HIA, worth £246,400. It provides core funding to assist the organisation to implement its ambitious strategic plan, aiming to develop 180 to 200 church relationships in 35 towns creating 200 houses for around 500 tenants. This step-change will be achieved by supporting a strong ethos, model and standards within HIA.

In 2022, they housed 352 adults and children, including refugees, former sex-workers, those leaving prison, addiction, domestic violence and abuse or rough sleeping. 92% maintained their tenancies, 90% abstained from crime and 89% reduced drug dependency.

To read about an experience of a tenant in one of the HIA properties, see: https://www.hopeintoaction.org.uk/blog/hope-is

E: Go Forward Youth

This young charity was founded by care-leavers for care-leavers so that they have somewhere and somebody to turn to at times of loneliness, crisis or just for celebrations and festivals such as birthdays and Christmas.

We are in our second of three years of core support by covering salary costs to the value of £158,906. In 2022 we gave £52,952. This grant supported founder, Kadeema Woodbyrne's salary to enable her to continue to grow, and supported a fund-raiser who has secured a further £144,595 in the year.

Go Forward Youth is developing a hub in Camden, where care-leavers will support each other and celebrate events together. They also offer "own-it", an accredited training advice programme to support cohorts of young people to build their own businesses. This year Own it focused on recruitment and working out how to better engage businesses in connecting with young people through the Hub. More information can be found at: https://www.go-forwardyouth.org/

F: Child Rescue Nepal

Child Rescue Nepal (CRN) rescues children trapped in, or vulnerable to, slavery in Nepal. The Trust has contributed towards the salary of Jo Bega's, chief executive since 2016 significantly increasing the capacity of the organisation. The Trust assisted in the purchase of a halfway house in Godawari province, south of Kathmandu. This is a base for at least six young people who have been rescued and are yet to be reunited with parents, or should that not be possible, needing continuing support. In 2022, the Trust provided a grant of £32,000, which include the allocation of £4,000 out of the legacy gift left by Theo Jackson-Cole - the wife of our founder. Theo had introduced us to CRN back in 2016 and begun this impactful relationship.

Christian Community Grants

Organisation	Funding Began	2022 Grants	Contract Ends
Cinnamon Network	2018	£70,000	Dec 2023
Speaking Volumes book grants	2021	£39,456	Ongoing from Restricted Fund
Christian Funders Forum – membership fee waived in lieu of a contribution to members' collaborative matching fund for The Big Give campaign	2016	£2,000 (towards The Together Fund, supporting Christian organisations participating in The Big Give)	Commitment agreed annually

During the year this programme had two main streams. The first under our Speaking Volumes restricted fund, for the distribution of grants for Christian books, and the second to support a wider programme of small start-up grants for churches wanting to initiate social action projects in their communities. This second programme is commissioned out to the Cinnamon Network. A short commentary of the year's achievements in each programme are given below, along with a summary of grants distributed in this programme (see table below):

I: Cinnamon Network

In 2022 we extended our four-year contract with Cinnamon Network to provide funding for 20 grants worth £2,000 each to churches to start up an approved project. In total, we have now funded 100 community projects. Funding was also provided for the Community Engagement Team to help churches evaluate and apply for the grant. Our grant was for £70,000.

Key Indicators

612 direct & indirect beneficiaries helped

117 volunteer roles created

3,673 volunteer hours running the projects

During the year, 11 Micro Grants were successfully awarded, 6 were being processed at the end of the year and 3 were in progress. Thematic analysis shows 36.6% go towards reducing poverty; followed by improving mental health & wellbeing with 22.8%, and safer, stronger families with 15.8%. The Trust's funding is also used for the core costs of staff who support churches in starting up their new projects through the digital Cinnamon Connect online learning tool.

II: Speaking Volumes

Working in conjunction with the nation's Christian booksellers, publishers and distributors we placed £39,456 worth of books in 141 libraries and community spaces where they can be accessed in time of need. This small grants programme (grants average around £200) enables schools, prisons and other community projects to select books with the support of knowledgeable Christian booksellers, that will provide wisdom to support the users of their services in times of need.

What our grantees think....

28% said that the books had made a big contribution to helping their readers through difficult life issues such as bereavement or anxiety

43% of grantees thought the selection of books was excellent

58% of respondents said that learning about Christian practices such as prayer or forgiveness has benefited their readers

A summary of the libraries receiving book grants is shown in the diagram overleaf:



III: Christian Funders Forum – the Together Fund

We provided £2,000 towards The Big Give's Together Fund. Part of £106,214 pledged by 'champions' from the Christian Funders Forum as match funding. Small Christian Charities apply to be part of a Christmas promotion campaign and if successful, any funds raised are match-funded from champions. Some of these small charities are ones that we support through Cinnamon Network. In 2022 £608,000 was raised for 311 charities.

Plans for 2023

At the meeting of the Trustees in January 2023, they agreed to continue to progress towards the targets in the 2022 to 2024 Strategic Plan. Working towards these, plans were agreed as following for each of our programmes:

a. Establish

- 21 places supported by 3 charities, housing 25 to 30 young people.
- Establish model annual review and model reflections.
- Playfield Road - market rental for twelve months bringing in £19,200 for the year.
- Build opportunities for Andrews staff voluntary support including collaboration through reignition of Establish committee as social purpose committee.
- Support our charity partners in embedding employability and independent living for tenants.
- Improving energy efficiency plan for improvements to other properties building on 2022 works undertaken on 2 properties.
- Articulate the model's USP and agree plan for expansion/replication, if appropriate.
- Build stakeholder relationships including charity partners, Andrews, LandAid, Charity Bank etc.

b. Tackling Housing Related Poverty

- Proactive search to build up a watch list of at least three new initiatives by end 2023.
- Networking opportunities
    - for grantees plus advocacy and fundraising support
    - With other funders to leverage funding, social investment opportunities etc.
    - Build our profile in the sector and highlight the successes of our partner organisations
- Simplifying contracts, reporting and review structures
- Build feedback mechanisms through annual reviews and peer-to-peer learning, including involvement of charity clients.
- Andrews volunteering where possible.
- Explore set up of lived experience advisory group.

c. Grants for Christian Organisations

- Speaking Volumes programme advertised and grants worth £40,000 distributed
- Continue to provide £30,000 micro-grants and work with Cinnamon Network to evaluate their value.
- Agree use of £6,000, from Theo Jackson-Cole's legacy gift, to test new way of working.
- Speaking Volumes Committee to explore new ways of achieving its objectives
- Explore the potential synergies between our current two programmes
- Continue to build relationship with Hope into Action and explore synergies with our other programmes.

In addition to the above programmatic developments, the staff and Trustees also plan a series of governance review and development activities and stakeholder management. This includes succession planning for the Board and the recruitment of a number of new Trustees to address skills gaps. It also includes an externally facilitated review of our relationship with Andrews and the development of a framework for future engagement.

Investment Strategy

The Finance and Investments Strategy was most recently updated by members of the FIC in November 2022 and agreed by the full board on 25 January 2023. The newly revised strategy includes policy statements on reserves and liquidity requirements, in order to support Trustee decisions on divestment, should this be required.

The investment strategy is intended to support the Trust to achieve greater impact. It articulates the following investment objectives. Under each type of investment, the current investments are also noted:

a. Reserves (RES)
   Investments where the primary objective is capital preservation and the ongoing liquidity of the Trust. This includes cash held at the bank, plus funds invested in readily available equity investments, currently held in M&G's Charifund and CAF's Marlborough Fund (a Speaking Volumes restricted fund).

b. Income Generation Investments (IGI)
   Investments where the primary objective is their financial return and the generation of income. Currently this includes our 100% shareholding of Andrews and Partners Limited businesses; plus, investment properties (currently one commercially let property in London, one ground floor retail unit in Bristol and in January 2023 one residential property in Oxford).

c. Programme Related Investments (PRI)
   Investments where the primary objective is to generate significant social returns which address our charitable objective. Currently, our most sizeable PRIs are the property investments made under our Establish programme.

d. Mixed Motive Investments (MMI)
   Investments with both financial and social return expectations, such as Mustard Seed Properties - equity investment to encourage growth of community shares in a Cornwall-based fund that enable the purchase of housing for adults with learning difficulties.

Trustees have agreed that, in the medium to long term, they will wish to develop the strategy further, developing a process that enables increasingly holistic investment decisions, where social, environmental and governance (ESG) standards are accounted for when assessing risk and return. A further major review of the strategy is planned for September/October 2025.

Reserves and Liquidity Policy

a. Reserves

The Trust requires sufficient regular income to meet the operating costs of the Charity and our grant commitments (which can be committed up to 3 or 4 years in advance). In addition to regular income, we aim to manage our liquidity position through the active management of our reserves, as listed above.

The total reserves of the Trust as at 31 December 2022 amounted to £11,971,377 of which £1,261,636 is restricted. The total reserves of the Group as at 31 December 2022 amounted to £11,977,622 of which £256,849 is restricted. The unrestricted free reserves of the Charity at 31 December 2022 totalled negative £82,816 (2021: negative £577,449).

Given the long-term nature of our grant partnerships, our net reserves held should at least cover future grant commitments plus a rolling six months' operating expenditure. In maintaining our reserves, consideration should be given to:

- their alignment with our charitable objectives,
- their liquidity,
- the mix of reserves held,
- whether reserves should be retained or invested for social purpose.

At the current time, even without income from Andrews and Partners, the Trust's reserves remain above that recommended in our policy. This situation will be reviewed at each meeting of the FIC.

b. Liquidity

We aim to maintain an appropriate level of liquidity, held as cash at the bank, to cover our short-term (current calendar year) grant commitments and operating expenses. Our liquidity position should take account of the current year's cash level, forecast income, grant commitments and operating expenses of the Trust.

Should liquidity be forecast to fall below zero, we will review and draw from our reserves. In deciding which reserves to draw from, we will take account of:

- liquidity & cash flow modelling,
- prevailing market conditions,
- future income generation,
- the social impact of the reserves held.

At the time of writing, we are aware that the liquidity position does not fulfil our policy during 2023. However, this situation has been reviewed by the board and a decision made not to yet draw down on our reserves. This is primarily due to cash flow being manageable and predictable and due to the income earning potential of our investments. That said, projections for 2024 do include a draw down from funds invested in M&G Charifund of £150,000.

INVESTMENT PERFORMANCE

Andrews and Partners Limited

The key performance indicators of the business are revenue, profit before tax and cash flow.

Total revenue decreased by 10% from £23.6m in 2021 to £21.4m in 2022. The group made a loss before tax of £2.8m compared to a loss before tax of £1.7m in 2021.

2022 trading resulted in a reduction in cash flow, with net cash used in the period of £3,776,920 with the cash balance decreasing down to £2,145,707. Loans decreased by £555,556 from £2,650,000 as at 31 December 2021 to £2,094,444 as at 31 December 2022.

2022 was a year of changes for Andrews and Partners Limited. Following a string of trading losses, a change in the executive management took place in the last quarter of the year.

The new executive team recognise that Andrews is a business with a fantastic heritage and huge potential to drive positive change in the property industry. It has a genuine USP in a market where competitors are purely commercially driven and with, in most cases, a traditional 'sales led' approach.

Andrews aims to be customer and values led, which is wholly consistent with its core values. By doing the right thing for our people and customers Andrews will be successful as a business, and in turn be able to support greater levels of charitable activity in the communities in which it operates.

As such the aim is to build on its existing reputation to become the Most Trusted and Admired in the sector. By operating ethically, doing the right thing for all our stakeholders, the business will be fundamentally differentiated, and recognised as such. Trusted by our people and our customers, Admired by our competitors, and regulators. The Andrews brand will become synonymous with Trust and this brand strength will then present opportunities for us to build the business.

Estate Agency:
The Estate Agency division includes income from residential property sales as well as income derived from referrals for conveyancing services. Estate agency income decreased by 15% from £9,782,630 to £8,531,586. Conveyancing income decreased by 25% from £928,787 to £697,164. The business entity that encompasses the Estate Agency division has negative net assets as at 31 December 2022 and plans are in place to deal with that position during 2023.

During 2022 the UK continues to suffer from record low levels of sales transactions in residential property sales. In 2022 there was a reduction to 1.243m UK residential property transactions completed in the UK, as compared to 1.476m in 2021, following the stimulus created by the Government Stamp Duty holidays in that year. The year on year reduction has been exacerbated by consumer concerns about the cost of borrowing following multiple increases to Bank Base rate and significant increases to the cost of living. Despite those pressures, property continues to be listed and sold, albeit there is often increasing negotiation around house prices.

However, we believe that 2023 sales market prospects are now improving. The general view is that there will be a return to modest house price growth through 2023, with a far flatter trend in actual transaction numbers, probably back down to the average of around 1.2m transactions per annum. As a result of this flatter market, our focus will be on trying to increase our market share. With that objective in mind, we have therefore implemented a number of measures ranging from improved marketing campaigns to launching a quarterly awards incentive with league tables to incentivise and reward our people.

The company continues to mitigate the risks in the current landscape, with the continuation of a series of management and regional re-structures and investment in digital transformation.

A new 5 Year plan is returning branch focus to Agency operations during 2022, with the objective of returning the Agency business to profitability. The Group strategy now involves the branches within the estate agency division focusing on sales, with the Lettings businesses centred on regional hub offices to deliver a better service to customers.

The Land and New Homes and Financial Services divisions are managed as separate Business Units. The Land and New Homes division focuses on new build property. This division continues to perform well.

Financial Services:
The Financial Services division offer mortgage and protection products. From June 2021, they ceased to be regulated by the FCA and became an appointed representative of Openworks. Openworks works closely with the estate agency division and operates mainly through the branch network. Financial services income decreased by 26% from £3,090,990 to £2,286,470.

Lettings and Management:
2022 continued to prove to be a challenging year for the Lettings business, with further reductions in the landlord and properties available to let portfolio. Despite that, demand for rental property remained good, with high occupancy rates. During 2022 the company focused Lettings activities into 3 Business Units: Branches; Corporate Accounts and Leasehold Block Management. The Corporate Accounts Business Unit moved forward in 2022, winning additional volume.

Following changes to the Executive Team in Quarter 3 of 2022, a revised strategy was adopted, with Lettings being moved to Regional Hubs. An initial Bath Hub was successfully trialled in Quarter 4 of 2022 and this model is now being rolled out to create 12 regional lettings hubs across the business during 2023.

At the end of 2022, a new management team took over Leasehold Block Management unit operations. Until their engagement, this unit had been underperforming. Their actions have now stabilised this Business Unit and future opportunities to grow the business are now being sought.

Overall, there continues to be strong demand for rental property. That demand, coupled with recent changes to the organisation that are re-focusing skills and resources on Lettings operations makes for a positive outlook for 2023. However, this remains a competitive market, with limited growth in landlords' appetite to increase rental stock, despite continued strong lettings demand.

Lettings and management income decreased by 2% from £9,795,963 to £9,638,716.

Results and dividends
The trading results for the year and the financial position of the Company and Group are shown in the annexed financial statements. There was no dividend declared or paid in the year. No donation was paid in the year (2021: £32,457). That said, the Charity has agreed to support the group during its transformation over the next 12 months, towards a return to profitability.

Other investments

The cash investments are benchmarked to provide a higher income yield and total annual return than the FTSE All-Share Index. At 31 December 2022, the quoted investments in the M&G Equities Investment Fund for Charities had a market value of £955,371 (2021: £1,077,187). Dividends from this investment in 2022 were £54,255 (2021: £48,116), representing a 5% yield ahead of the FTSE All-Share total return for the year (0.34%)[1].

The Trust also has a small quoted investment in Banco Santander. The market value of this investment was £639 in 2022 (£639 in 2021).

The Trust's Islington investment property is specifically targeted to produce a return of 6.75% pa income yield and, as at 31 December 2022, the market value had fallen to £2.8m (2021 £3m), a fall in value of 7.5%. The rental income during 2022 was £213,000 (2022: £144,578) which made the yield on the investment property in the year 7.7%, above our strategic target. The rent will remain at this level in 2023 and until the end of the lease period on 10 January 2024. The Trust is currently renegotiating with the tenant on a new lease.

Future Investment Policy

The investment strategy agreed on 12 January 2023 will next be reviewed both by the FIC and the main board in October 2023. It provides an invaluable framework for the Trust to ask the right questions about our finances, with a focus on achieving greater impact. As articulated above, it articulates the investment objectives that guide all decisions regarding our investments.

In addition to this, however, in 2023 the Trustees will be undertaking a governance review of our relationship with Andrews and Partners Limited. This review will include the development of a wider framework for this relationship, leading to - amongst other things - a framework for decision making and a holistic Shareholder Agreement to build on and replace our Shareholder Directive, last updated in 2018. We are hopeful that this new framework will not only support better returns from the business, but that it will support the company's movements towards becoming a more responsible, purpose-driven business that is proud of its charitable ownership.

It is also hoped that the above work will push forward Trustees' agreed intention that, in the medium to long term, they will develop a process for investment decisions that consider risk and return which is inclusive of social, environmental and governance (ESG) standards.

[1] *https://siblisresearch.com/data/ftse-all-total-return-dividend/*

Investment Powers

Trustees have an obligation always to act in the best interests of the Trust, and this requirement obviously includes the optimisation of the Trust's investments. The Trust's governing document specifies that Trustees have a broad range of general powers to invest in such assets as they see fit with no restrictions, but subject to considerations of risk and portfolio diversification.

That said, the Settlors wishes, though not legally binding, state that the ownership of the shares in Andrews are fundamental to the operations of the Charity. So, although in law Trustees would be allowed to dispose of the investment in Andrews, our unique relationship remains core to who we are and what we do.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Andrews Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and charity law requires the Trustees to prepare financial statements for each financial year. Under company law and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

Each person who was a Trustee at the time this report was approved confirms that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

Independent Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution proposing that Crowe LLP be reappointed as auditors of the Trust will be put to the members, who are the Trustees.

This report was approved by the Trustees and signed on their behalf by:

Ami Davis

Ami Davis, Chair

Dated: 25th September 2023

Strategic Report

The Trustees of Andrews Charitable Trust, who are directors for the purposes of company law, present their strategic report and the financial statements for the year ended 31 December 2022.

Results

The result for the year and the financial position of the Group and Trust are shown in the financial statements.

The Group had net expenditure before net (losses)/gains on investments of £3,247,402 in the year (2021: £2,413,554). The net movement in funds for the Group was £(3,487,220) (2021: £(1,831,406)).

The Trust had net expenditure before net (losses)/gains on investments of £249,412 in the year (2021: Incoming resources of £1,896,678). The net movement in funds for the Trust was £(3,487,215) (2021: £(525,166)).

The relevant key performance indicators are dealt with in Investment Performance from page 16 onwards.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and at least for twelve months of the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 2.2 within the Accounting Policies.

Principal Risks and Uncertainties

The Trust maintains a Risk Register which is reviewed annually by the Finance and Investments Committee (FIC) and approved by the full Trustee Board. In October 2022, the Board of Trustees considered its investment strategy as a whole, and at that time, our investment in Andrews and Partners Limited [Andrews/Company/Business] was identified as our most significant risk.

a. Andrews and Partners Limited

Performance of the business is currently our primary risk. During 2022, the Trust's Finance and Investments Committee (FIC) stepped up its monitoring of its subsidiary, Andrews & Partners Ltd, following a run of negative results reducing reserves, coupled with a reducing turnover and concerns about the financial reporting to the Trust.

In January 2022, the FIC recommended that the Trustees establish a Special Measures Committee to work with the Company on a strategy to turnaround business performance during 2022. This committee met regularly, at points weekly, to monitor the performance of the business. Broadly speaking the Special Measures Committee (SMC) had two objectives:

a. To work with the non-executives on the business board of Directors, to support the development of a turnaround plan within the business, including a change of leadership to bring in the necessary skills.

b. To review and update governance of the Trust/Business relationship to ensure that the Trust has appropriate powers in the future to assert our ownership more effectively and to monitor performance of the turnaround plan.

In order to manage the risks presented by the business and the time required for the above objectives to be realised, the Trust has planned for no Andrews income to be forthcoming in 2023 and 2024. The Trustees are considering all scenarios, and are working to support a return to profitability and to ensure a better governance relationship.

The Trustees also recognise the reputational risk in being associated with an underperforming business. Consequently, we have upped our programme of internal audit and annual internal auditor's reporting and keep regular performance review on the new leadership team in the business, through presentations to our quarterly board meetings. This continues through 2023 and is on-going. The most significant external risk factor for Andrews and Partners Limited is UK macroeconomic conditions. This includes the availability and cost of mortgage finance and confidence in the residential property market particularly in the south of England where the majority of branches are located. All these factors influence the volume of transactions in the market. The core driver for the housing market remains supply. Brexit and the Covid 19 pandemic have caused ongoing uncertainty in the property market which could adversely affect the volume of transactions.

Internally the principal risk factor continues to be ensuring that sufficient high-quality people are recruited, developed and retained. The business invests a considerable amount in recruitment, training and development to mitigate this risk. The culture of the Group generates significant loyalty within senior and mid-management.

b. Income from Islington property

The long-term lease with current tenant comes to an end in early 2024. In addition to negotiating with the current tenant on a possible renewal, we are exploring a range of options for the future, as the market for both retail and office space has dramatically altered since the current lease was agreed over 20 years ago. Surveyors have warned us that the overall income could reduce by over 10%, in the light of market conditions.

c. Establish

We are aware that the Establish programme is developing a new set of risks as the Trust has taken on debt-financing to invest in new properties during 2021. In addition to this, the commitments to property ownership and lease management present a new set of processes and responsibilities. Recognising these, the Trust has entered into property-by-property formal management contracts with the appropriate department of Andrews, to undertake both lease and landlord services work on our behalf and to ensure that we remain legally compliant, as landlords. We are also enriching our Board with expertise in property services and independent Trustees with investment management experience to support our existing investment strategy for Establish and debt financing responsibilities. A review of the programme in September 2023 will further consider these risks.

Regarding the Charity Bank loan, as the business has suffered a deficit in the year, the loan covenant cannot be satisfied (the conditions of the covenant can only be met if a surplus is generated). Charity Bank has been advised of the position and has confirmed that they will not request the repayment of the loan.

However, that confirmation will only be provided in writing once they have seen the financial statements for the year and that can only take place after the balance sheet date. As the written waiver from the Bank cannot be provided before the balance sheet date the loan has

been classified as payable within one year. The Trustees are not anticipating the loan being repaid by 31 December 2023 and, all things being equal, not anticipating the loan being repaid by 31 December 2024. Discussions with Charity Bank have been very supportive.

Objectives and Policies for Risk and Uncertainty Management

The financial objective of the Trust is to provide stability of income for the fulfilment of the Charity's objectives, as set out and bound by the Memorandum and Articles of Association, which allows for consideration of our investments on a total returns' basis.

The Board of Trustees are supported by a Finance and Investments Committee (FIC) for developing and monitoring the Finance and Investments Strategy which forms the framework for all finance and investment decisions. Any FIC recommendations regarding the finance and investments of the Trust are passed to the full Board of Trustees for approval.

Section 172 Report

Section 172 of the Companies Act 2006 states that Trustees, as Directors for the purposes of company law, must act in the way that they individually consider, in good faith, would be most likely to promote the success of the Charity for the benefit of its Members as a whole.

In the context of the Group (as described on page 30), the Trustees have taken into consideration the relationships within the Group, resulting from its structure. In assessing their duties during 2022, the Trustees have considered the actions and activities of the Board and of the Board of Directors of Andrews and Partners Limited as described throughout the report.

The Trustees have had regard to the following;

a. The likely consequences of any decision in the long term.

The long-term sustainability of the Group is considered regularly by the Trustees and is bound by the Investment Strategy described on page 15. It is regularly reviewed by the Finance & Investments Committee (FIC). Specifically, for this year, the findings of this review are set out in the section on Going Concern and under the further section on Risk Management. Long term mitigation of risks is also done through review of our Reserves Policy, also undertaken in detail by the FIC and agreed by the full Board.

The long-term effects of decisions within Andrews and Partners Limited are monitored closely by the Trustees through reports by senior management at the quarterly Trustees meetings and at an annual shareholder meeting, held in July each year. This year, the Trust considered worst case income projections in both the business and the charity along with contingency plans that would maintain the long-term future of the Trust. Essential to these considerations were the operations and support for beneficiaries of the charities already supported by the Trust. It was decided that, whilst income is reduced, priority will be given to supporting existing grantee organisations.

b. The interests of the company's employees.

The vast majority of the Group's employees work for Andrews and Partners Limited. Trustees recognise that the qualities and skills of its employees and the commitment of its staff plays a major role in its success. Staff wellbeing and emotional health has been a particular area of concern during the pandemic, with some staff having been furloughed and others working from home for an extended period. The Company has improved services on offer to staff to help maintain good mental health and this will be maintained for the long term. In 2022, whilst there was a need to reduce the overall salary bill, most of the reduction has been achieved through natural attrition and redeployment, where possible. The company has in 2022, developed its employee value proposition.

In addition, the Trust has supported staff who are interested and motivated to engage with the charitable work of the Trust. Trustees and Directors of the Company believe that building opportunities for staff engagement will bring benefits to our charitable partners and their beneficiaries and to the staff themselves.

c. Fostering the company's relationships with suppliers, customers and others.

In relation to key stakeholder engagement, the Trustees continually strive to strengthen and develop the Trust's relationship with Andrews and Partners Limited, primarily (as described above) through engagement with its staff. Through this, however, we are mindful of the responsibilities that the business has to its wider stakeholders, including suppliers and customers. Through its shareholder relationship and close working relationship, the Trust strives to support improvements in the ethics and integrity of the ways in which the business works with its other stakeholders.

Our strategic approach to achieving our charitable objectives is to work closely with other charities that receive financial support from us, in a "funding plus" model of grant-making and social investment. As such, both the staff and Trustees have regular interactions with our key stakeholders throughout all partnerships. We hold annual reviews with all grantees with the express intention of reviewing the partnership and exploring how the Trust can better support their ability to achieve positive outcomes for the communities they work with.

d. The impact of the company's operations on the community and the environment.

In 2016, the Trustees agreed to the setting up of our first operational programme, Establish (reported above). In 2022, as part of our wider Establish strategy reported on earlier in this report, an explicit intention was agreed to work towards maximising the environmental sustainability of our affordable housing portfolio, as an explicit intention of the programme. In 2021, LandAid agreed to fund the additional refurbishment costs related to this work. Through this partnership we have been able to pilot how Establish can contribute to increasing the energy efficiency of our property portfolio. With this agreed funding, which followed another refurbishment in 2021 (in Bristol), a second property was refurbished to include an air source heat pump, removing the need for any gas to be used at the property. Success of this work is currently measured through the uplift of the EPC rating. A numerical uplift of 20 points is our aspiration but, in this case, a disappointing 7 points were achieved - highlighting the limitations of the EPC as a measure, as the original EPC had presumed a level of insulation that was not, so we discovered, in place.

As a result of this partnership, we are optimistic that we will be able to build in environmental considerations into future property purchases and to ensure that the partnership with LandAid provides a wider opportunity to share learnings with the wider charity sector and other socially minded landlords. Furthermore, this work is building the Trust's understanding of the retrofit challenge which will inform our assessment of other potential grantee projects and ability to advise and support other funded charities in their property projects.

e. The desirability of the company maintaining a reputation for high standards of business conduct.

The Trust and the Company take a zero-tolerance towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations that relate to these matters.

f. The need to act fairly between Members of the Company.

The Trustees understand the Charity Commission requirements and understand the need to avoid and manage conflicts of interest.

The Trust is limited by guarantee itself but the Group includes the Andrews and Partners Limited trading company. Since the merger with our sister charity, Christian Book Promotion Trust, in 2021, we have managed the restricted fund set up with their assets, to ensure the continuation of their interests including the provision of Christian literature, as one of the ways we address our first charitable objective.

In 2023, we will be conducting a review of the relationship between the Trust and the business to ensure that we maintain good governance in the relationship in a way that respects the interests of both entities. This will be reported on more fully in the 2023 annual report.

SECR Energy Use and Carbon Emission Disclosure

Andrews and Partners Limited disclose our energy use and greenhouse gas emissions that Andrews and Partners Limited are responsible for in line with the requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and latest 2018 regulations.

	2022 Consumption kWh	2021 Consumption kWh	2022 Emissions (TCO2e)	2021 Emissions (TCO2e)	Emissions Change (%)
Electricity	784,762	1,004,323	152	294	-48%
Gas	80,215	93,296	15	17	-14%
Transport Fuels	220,695	188,214	53	44	20%
Gross Annual Total	1,085,672		219	295	-26%
Intensity Metric (number of employees)		469	361	462	-22%
Total TCO2e/employee		0.69	0.61	1.00	-39%
Qualifying Green Tariffs					
Net Annual Total	1,085,672	1,285,833	219	295	-26%

The above reported carbon emissions translate to Scope 1, 2 and 3 emissions as per the table overleaf.

	2022 Consumption kWh	2021 Consumption kWh	2022 Emissions (TCO2e)	2021 Emissions (TCO2e)	Emissions Change (%)
Scope 1[1]	212,877	214,252	45.58	70.97	-36%
Scope 2 (location based)	784,762	1,004,323	151.76	227.76	-33%
Scope 2 (market based)	784,762	1,004,323	151.76	227.76	-33%
Scope 3	88,033	67,257	21.72	19.87	9%
Total (location based)	1,085,672	1,285,833	219.06	318.6	-31%
Total (market based)	1,085,672	1,285,833	219.06	318.60	-31%

Table 2: Greenhouse Gas Emissions for Andrews and Partners
** transport fuel consumption and mains gas included, no fugitive emissions recorded*

Baseline Year

This is the third year of GHG reporting and is aligned with the financial year ended 31 December 2022. The first years' report forms the baseline year which runs for the year ended 31 December 2020. It is worth noting that the baseline year was formed during the Covid-19 pandemic and as such comparisons to this and future years may be skewed. Andrews and Partners Limited may re-baseline once operations are less volatile due to Covid-19.

Targets

Andrews and Partners Limited have not developed any carbon targets for the current reporting period.

Intensity Measurement

The intensity metric chosen is number of FTE employees as at the Financial Year ending 31 December 2022. This was chosen as the most suitable metric as the organisation's operations are closely linked to the number of FTE employees.

Carbon Offset

Andrews and Partners Limited have no qualifying carbon offsets during this financial period.

Energy Efficiency Narrative

As business is returning to normal after the Covid-19 pandemic, this year sees a return to normal working conditions, and therefore carbon emissions.

Therefore, over the twelve month reporting period, the organisation has undertaken the following principal actions which have had a direct impact on the energy efficiency of the organisation.

- Full LED lighting upgrades were completed in three branches
- New energy efficient boiler was installed in the Downend branch

- In collaboration with their energy provider, a program of works to upgrade all meters to smart meters was instigated. This will help the company track and manage their energy usage more effectively
- A staff training directive was sent to all employees to provide training for them to use less energy. It included keeping heating levels at a reasonable level and turning lights off that are not in use

To reduce energy consumption, cost, and carbon emissions, Andrews and Partners Limited is encouraged to continue their existing good work and implement further energy conservation measures in the next twelve month period, and as the changing Covid-19 situation allows.

This report was approved by the Trustees and signed on their behalf by:

Ami Davis

Ami Davis, Chair

Dated: 25th September 2023

INTRODUCTION TO THE GROUP STRUCTURE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Andrews Charitable Trust holds a number of investments in order to fund its charitable aims and objectives. Explanation of the range and performance of all investments is given in the annual report above, pages 17-19.

By far the most significant investment is in Andrews and Partners Limited, the residential property services business. For this reason, and as required by accounting standards, the accounts provide two sets of principal financial information. Further details of the business can be found on pages 17 to 19 above and explanation of financial performance figures can be found in the various notes accompanying the financial statements.

By way of explanation of the scale of this investment in the following financial statements, Andrews and Partners Limited had during the year an average of 414 employees (2021: 453) operating from its head office in Keynsham between Bath and Bristol and its 50 branches in Bristol, Bath, Gloucestershire, Oxfordshire, South London, Surrey, Sussex and Kent. The key performance indicators of the business are revenue, profit before tax and cash flow.

The Andrews and Partners Group is made up of a number of specialised divisions: Estate Agency (AEA); Lettings & Management (ALM); Mortgage Services; Leasehold Management; and Andrews Financial Services (AFS)

Pages 35, 37 to 38 and 41 of the financial statements reflect the results, balance sheet and cash flows of the whole Andrews Charitable Trust Group, and these include the financial position of Andrews and Partners Limited. They should therefore be read on this basis.

Pages 36 and 39 to 40 of the financial statements reflect the results and balance sheet of Andrews Charitable Trust only.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST

Opinion

We have audited the financial statements of Andrews Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Financial Reporting Standard 102 and Charities Statement of Recommended Practice (SORP).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, reading minutes of those charged with governance and designing audit procedures to test the timing of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

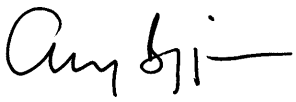
These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date:26/09/2023

ANDREWS CHARITABLE TRUST

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**61,575**	**9,923**	**71,498**	*399,539*
Other trading activities	5	**-**	**21,140,412**	**21,140,412**	*23,604,395*
Investments	6	**-**	**521,672**	**521,672**	*279,750*
Other income	7	**-**	**258,538**	**258,538**	*157,338*
Total income		**61,575**	**21,930,545**	**21,992,120**	*24,441,022*
Expenditure on:					
Raising funds		**-**	**24,521,135**	**24,521,135**	*26,199,783*
Charitable activities	8	**42,500**	**675,887**	**718,387**	*654,793*
Total expenditure		**42,500**	**25,197,022**	**25,239,522**	*26,854,576*
Net income/(expenditure) before net (losses)/gains on investments		**19,075**	**(3,266,477)**	**(3,247,402)**	*(2,413,554)*
Net (losses)/gains on investments		**-**	**(59,380)**	**(59,380)**	*563,593*
Net income/(expenditure) before taxation		**19,075**	**(3,325,857)**	**(3,306,782)**	*(1,849,961)*
Taxation		**-**	**(89,696)**	**(89,696)**	*(61,445)*
Net movement in funds before other recognised gains/(losses)		**19,075**	**(3,415,553)**	**(3,396,478)**	*(1,911,406)*
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		**-**	**(90,742)**	**(90,742)**	*80,000*
Net movement in funds		**19,075**	**(3,506,295)**	**(3,487,220)**	*(1,831,406)*
Reconciliation of funds:					
Total funds brought forward		**237,774**	**15,227,068**	**15,464,842**	*17,296,248*
Net movement in funds		**19,075**	**(3,506,295)**	**(3,487,220)**	*(1,831,406)*
Total funds carried forward		**256,849**	**11,720,773**	**11,977,622**	*15,464,842*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 42 to 77 form part of these financial statements.

ANDREWS CHARITABLE TRUST

(A company limited by guarantee)

TRUST STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

TRUST STATEMENT OF FINANCIAL ACTIVITIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Donations and grants	61,575	9,923	**71,498**	*2,263,228*
Charitable activities	-	93,480	**93,480**	*60,320*
Distribution from Andrews & Partners Limited	-	-	**-**	*27,426*
Other	-	305,700	**305,700**	*200,497*
Total income	61,575	**409,103**	**470,678**	*2,551,471*
Expenditure on:				
Charitable activities	(42,500)	(677,590)	**(720,090)**	*(654,793)*
Total expenditure	(42,500)	**(677,590)**	**(720,090)**	*(654,793)*
Net income/(loss) before Investment gains/(losses)	19,075	(268,487)	**(249,412)**	*1,896,678*
Net (losses)/gains on investments	-	(62,477)	**(62,477)**	*121,504*
Net (losses)/gains on investment properties	-	(229,645)	**(229,645)**	*7,089*
Net gains/(losses) before other recognised gains and losses	19,075	**(560,609)**	**(541,534)**	*2,025,271*
Transfer between funds	(400,419)	**400,419**	**-**	*-*
Losses on revaluation of investments in subsidiaries	(462,472)	(2,483,209)	**(2,945,681)**	*(2,550,437)*
Net movement in funds	(843,816)	**(2,643,399)**	**(3,487,215)**	*(525,166)*
Reconciliation of funds:				
Total funds brought forward	2,105,452	13,353,140	**15,458,592**	*15,983,758*
Movement in funds	(843,816)	(2,643,399)	**(3,487,215)**	*(525,166)*
Total funds carried forward	**1,261,636**	**10,709,741**	**11,971,377**	*15,458,592*

ANDREWS CHARITABLE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 10961227

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Intangible assets	14		**382,472**		*454,537*
Tangible assets	15		**5,000,025**		*5,115,704*
Investments	17		**1,015,350**		*1,102,826*
Social investments	18		**3,235,741**		*3,280,865*
Investment property	16		**4,524,870**		*4,521,773*
			14,158,458		*14,475,705*
Current assets					
Debtors	19	**1,663,802**		*2,609,067*	
Cash at bank and in hand		**2,430,430**		*6,498,355*	
		4,094,232		*9,107,422*	
Creditors: amounts falling due within one year	20	**(4,002,652)**		*(4,479,787)*	
Net current assets			**91,580**		*4,627,635*
Total assets less current liabilities			**14,250,038**		*19,103,340*
Creditors: amounts falling due after more than one year	21		**(1,608,332)**		*(2,900,000)*
Provisions for liabilities	24		**(664,084)**		*(738,498)*
Total net assets			**11,977,622**		*15,464,842*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021 £*
Charity funds					
Restricted funds	25		**256,849**		*237,774*
Unrestricted funds					
General funds	25	**10,421,255**		*13,836,808*	
Revaluation reserve		**1,299,518**		*1,390,260*	
Total unrestricted funds	25		**11,720,773**		*15,227,068*
Total funds			**11,977,622**		*15,464,842*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ami Davis

A Davis
Chair of Trustees

Date: 25th September 2023

The notes on pages 42 to 77 form part of these financial statements.

ANDREWS CHARITABLE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 10961227

TRUST BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Tangible assets	15		**364,033**		*281,615*
Investments	17		**6,866,005**		*9,874,162*
Social investments	18		**3,235,741**		*3,280,865*
Investment property	16		**2,842,128**		*3,071,773*
			13,307,907		*16,508,415*
Current assets					
Debtors	19	**34,902**		*27,245*	
Cash at bank and in hand		**284,723**		*575,728*	
		319,625		*602,973*	
Creditors: amounts falling due within one year	20	**(1,656,155)**		*(152,796)*	
Net current liabilities / assets			**(1,336,530)**		*450,177*
Creditors: amounts falling due after more than one year	21		**-**		*(1,500,000)*
Total net assets			**11,971,377**		*15,458,592*

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021 £*
Charity funds					
Restricted funds	26		**1,261,636**		*2,105,452*
Unrestricted funds					
General funds	26	**10,709,741**		*13,353,140*	
Total unrestricted funds	26		**10,709,741**		*13,353,140*
Total funds	26		**11,971,377**		*15,458,592*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ami Davis

A Davis
Chair of Trustees
Date: 25th September 2023

The notes on pages 42 to 77 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	28	**(3,231,718)**	*(1,512,986)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**521,672**	*279,750*
Purchase of social investments		**-**	*(1,813,824)*
Proceeds from the sale of tangible fixed assets		**142,187**	*453,334*
Purchase of intangible assets		**-**	*(234,000)*
Purchase of tangible fixed assets and social investments		**(837,910)**	*(1,913,851)*
Purchase of investment properties		**-**	*(120,000)*
Proceeds of investments		**25,000**	*-*
Government grants received		**-**	*49,776*
Cash on merger with CBPT		**-**	*99,229*
Net cash used in investing activities		**(149,051)**	**(3,199,586)**
Cash flows from financing activities			
Interest paid		**(131,600)**	*(24,727)*
Repayments of loans		**(555,556)**	*-*
New bank loans		**-**	*1,500,000*
Other new loans		**-**	*150,000*
Hire purchase		**-**	*(26,753)*
Net cash (used in)/provided by financing activities		**(687,156)**	**1,598,520**
Change in cash and cash equivalents in the year		**(4,067,925)**	**(3,114,052)**
Cash and cash equivalents at the beginning of the year		**6,498,355**	*9,612,407*
Cash and cash equivalents at the end of the year	29	**2,430,430**	*6,498,355*

The notes on pages 42 to 77 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Andrews Charitable Trust ("the Trust") is a private company limited by guarantee and a registered charity (Charity no. 1174706) (Company no. 10961227) incorporated and registered in England and Wales. The address of its registered office is The Clockhouse, Bath Hill, Keynsham, Bristol, BS31 1HL. The Trust has been established for the advancement of Christian religion and the relief of sickness, poverty and distress worldwide, as an expression of Christian love.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Andrews Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

2.2 Going concern

The Trustees have considered the groups financial forecasts to consider its ability to meet its liabilities as they fall due. They have considered the expectations of future trading, forecast operating costs and current assets and do not believe there are any material uncertainties over its ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Despite current circumstances the Trustees believe that the groups financial resources are sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are accounted under the accruals model as permitted by FRS 102.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Expenditure (continued)

"Expenditure on trading activities" In the Statement of Financial Activities represents the net expenditure of the trading subsidiary, Andrews & Partners Limited.

2.5 Basis of consolidation

The financial statements consolidate the accounts of Andrews Charitable Trust and all of its subsidiary undertakings ('subsidiaries') (in total the "Group").

As the Trust was established on 13 September 2017 to facilitate the incorporation of the previous Trust without any changes to the objects of the Trust or its Trustees, the charity merger provisions of the SORP have been adopted in these financial statements and therefore present the results of the Trust and Group as if it had always been in existence under this current legal structure.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Any subsidiary undertakings sold or acquired during the year are fully included up to or from, the dates of change of control. Where the Group does not own or control 100% of the equity of a subsidiary, non-controlling interests are recognised within equity and profits/gains/losses are apportioned according to the amount of equity held by the non-controlling interest. All Intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Andrews West Street Management Limited (company number 05619715) is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company (company number 00537669) and is exempt from the requirements of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

2. Accounting policies (continued)

2.6 Turnover

Turnover comprises revenue recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover in respect of trading subsidiaries is included in "other trading income" within income on the Statement of Financial Activities.

Revenue from services is recognised in the period in which the service is rendered, when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity, and when the specific criteria relating to each of the company's sales channels have been met, as described below:

a) Estate Agency:
Commission receivable in respect of the sale of property on behalf of clients is recognised in the financial statements on the exchange of each sale.

b) Other Activities:
Revenue represents commission and fees from property letting and management, and commissions from financial services. Initial commission on financial services is recognised as income when the policy goes on risk. A provision is made for future clawbacks of initial commission anticipated to arise in the indemnity period. Renewal commission is recognisable on a received basis. Fees and commissions receivable from clients of the property letting and management business are recognised in the profit and loss account on completion of the letting of the property, as rents credited to the profit fall due or over the duration of the management contract. Commission receivable in respect of surveys is recognised when the work has been completed.

2.7 Termination payments

Termination payments are accounted for as soon as the Group is aware of the obligation to make the payment.

2.8 Intangible assets and amortisation

Intangible assets costing £Nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Lettings book	-	10 years
Goodwill	-	5 to 10 years
Negative goodwill	-	10 years

2. Accounting policies (continued)

2.8 Intangible assets and amortisation (continued)

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and loss account over its useful economic life.

Negative goodwill

Negative goodwill is the difference between the fair value of the assets and liabilities acquired of a business and the amount paid on acquisition.Negative goodwill is credited to incoming resources on a straight line basis over its expected life of 10 years.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £Nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term leasehold property	- Unexpired period of the lease
Short-term leasehold property	- Unexpired period of the lease
Motor vehicles	- 4 years
Fixtures and fittings	- 2 to 10 years

2.10 Revaluation of tangible fixed assets

The Group has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of property is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

2. Accounting policies (continued)

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at fair value which the Directors estimate to be approximate to the net asset value of the underlying group.

Social investments are initially measured at cost and are subsequently measured at cost price adjusted for impairments where necessary.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.16 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year. Pension costs are allocated to the unrestricted fund because this is the fund where all staff salaries are recognised.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.19 Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

a) Property, plant and equipment (note 15)

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated economic useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually, and are amended to reflect current estimates based on market conditions. Assets are revalued on a periodic basis using appropriate assumptions; further detail is provided in note 15 to these financial statements.

b) Impairment of goodwill (note 14)

Determining whether goodwill is impaired requires a management estimate of future cash flows. The goodwill in the group's financial statements relates to the future value of managed lettings contracts acquired when the business was purchased. The key judgement here is the attrition rate of the lets over time and this is monitored by management on an ongoing basis.

c) Dilapidation provisions (note 24)

The Group is required to perform dilapidation repairs and restore properties to agreed specifications on leased properties prior to the properties being vacated at the end of their lease term. Provision for such cost is made where a legal obligation is identified and the liability can be reliably quantified.

d) Onerous lease provisions (note 24)

The Group is legally responsible for rent payments on any property they vacate under a lease agreement before the end term or break date within the contract. Provisions for such cost is made where a legal obligation is identified and the liability can be reliably quantified.

e) Clawback provisions (note 24)

The Group is liable for clawback on commission received on the sale of third party products where customers cancel agreements within a specified time period. Provisions for such cost is made where there is a legal obligation and based on historical experience.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations and grants	61,575	9,923	**71,498**	*241,027*
Donation from merger with Christian Book Promotion Trust	-	-	**-**	*158,512*
Total 2022	61,575	9,923	**71,498**	*399,539*
Total 2021	*258,512*	*141,027*	*399,539*	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Consolidated turnover of Andrews & Partners Limited	21,140,412	**21,140,412**	*23,604,395*
Total 2022	21,140,412	**21,140,412**	*23,604,395*
Total 2021	*23,604,395*	*23,604,395*	

An analysis of the consolidated turnover of Andrews and Partners by class of turnover is as follows:

	2022 £	*2021 £*
Estate agency	**8,531,586**	*9,788,655*
Conveyancing	**697,164**	*928,787*
Financial services	**2,286,470**	*3,090,990*
Letting and management	**9,625,192**	*9,795,963*
	21,140,412	*23,604,395*

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Arising from investment properties	251,445	**251,445**	*152,378*
Arising from listed investments	54,255	**54,255**	*48,116*
Arising from social investments	93,480	**93,480**	*60,320*
Interest receivable	122,492	**122,492**	*18,936*
Total 2022	521,672	**521,672**	*279,750*
Total 2021	*279,750*	*279,750*	

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Government grants: Coronavirus Job Retention Scheme	-	**-**	*49,776*
Rental income	258,538	**258,538**	*107,022*
Insurance income	-	**-**	*540*
Total 2022	258,538	**258,538**	*157,338*
Total 2021	*157,338*	*157,338*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
Establish-young people	3,044	128,870	**131,914**	*68,563*
Carers	-	-	**-**	*84,135*
Relief of poverty	-	344,427	**344,427**	*332,167*
Christian	-	154,796	**154,796**	*134,616*
Speaking volumes	39,456	47,794	**87,250**	*35,312*
Total 2022	42,500	675,887	**718,387**	*654,793*
Total 2021	*3,969*	*650,824*	*654,793*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Establish-young people	58,507	33,195	40,212	**131,914**	*174,573*
Carers	-	-	-	**-**	*68,921*
Relief of poverty	-	155,752	188,675	**344,427**	*272,101*
Christian	-	70,000	84,796	**154,796**	*110,273*
Speaking Volumes	-	39,456	47,794	**87,250**	*28,925*
Total 2022	58,507	298,403	361,477	**718,387**	*654,793*
Total 2021	*118,146*	*350,218*	*186,429*	*654,793*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Establish young people 2022 £	Total funds 2022 £	*Total funds 2021 £*
Depreciation	17,581	**17,581**	*54,439*
Property expenses	26,129	**26,129**	*13,178*
Professional fee expenses	14,797	**14,797**	*50,529*
Total 2022	58,507	**58,507**	*118,146*
Total 2021	*118,146*	*118,146*	

Analysis of support costs

	Establish young people 2022 £	Carers 2022 £	Relief of poverty 2022 £	Christian 2022 £
Staff costs	15,009	-	70,423	31,650
Office costs	23,055	-	108,173	48,616
Auditor's remuneration	2,080	-	9,761	4,387
Trustees' expenses	68	-	318	143
Total 2022	40,212	-	188,675	84,796
Total 2021	*19,757*	*23,921*	*94,440*	*38,273*

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Speaking Volumes 2022 £	Total funds 2022 £	*Total funds 2021 £*
Staff costs	17,840	**134,922**	*102,004*
Office costs	27,401	**207,245**	*75,162*
Auditor's remuneration	2,473	**18,701**	*8,998*
Trustees' expenses	80	**609**	*265*
Total 2022	47,794	**361,477**	*186,429*
Total 2021	*10,038*	*186,429*	

Where support costs are allocated to charitable activities, they are done so in proportion to the value of grant made for the activity in the year. The total governance costs incurred in the period totalled £27,494 (*2021: £16,463*).

10. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grants, Establish young people	33,195	**33,195**	*36,670*
Grants, Carers	-	**-**	*45,000*
Grants, Relief of poverty	155,752	**155,752**	*177,661*
Grants, Christian	70,000	**70,000**	*72,000*
Grants, Speaking Volumes	39,456	**39,456**	*18,887*
Total 2022	298,403	**298,403**	*350,218*
Total 2021	*350,218*	*350,218*	

Information relating to grants made to institutions by the Group are disclosed in the Trustees Report.

11. Auditor's remuneration

	2022 £	*2021 £*
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	**7,000**	*7,000*
Fees payable to the Trust's auditor in respect of:		
Auditing of financial statements of subsidiaries of the Trust	**35,500**	*30,000*
Taxation compliance services	**11,500**	*11,500*
All non-audit services not included above	**11,000**	*6,000*

12. Staff costs

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Wages and salaries	**12,642,324**	*14,177,582*	**114,655**	*87,089*
Social security costs	**1,334,858**	*1,466,184*	**12,925**	*9,607*
Contribution to defined contribution pension schemes	**436,141**	*468,980*	**7,342**	*5,308*
	14,413,323	*16,112,746*	**134,922**	*102,004*

During the financial year the Group made termination payments of £294,632 *(2021: £239,040)*. At the year end £45,902 (*2021: £160,000*) was included within accruals.

The average number of persons employed by the Trust during the year was as follows:

	Group 2022 No.	*Group 2021 No.*	Trust 2022 No.	*Trust 2021 No.*
Estate Agency	**156**	*195*	**-**	*-*
Lettings	**208**	*180*	**-**	*-*
Charitable activities	**3**	*3*	**3**	*3*
Admin and support	**29**	*61*	**-**	*-*
Financial services	**21**	*26*	**-**	*-*
	417	*465*	**3**	*3*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	*Group 2021 No.*
In the band £60,001 - £70,000	**11**	*14*
In the band £70,001 - £80,000	**7**	*5*
In the band £80,001 - £90,000	**-**	*2*
In the band £90,001 - £100,000	**1**	-
In the band £100,001 - £110,000	**-**	*1*
In the band £130,001 - £140,000	**1**	-
In the band £150,001 - £160,000	**-**	*1*
In the band £220,001 - £230,000	**1**	*1*
In the band £290,001 - £300,000	**-**	*1*
In the band £340,001 - £350,000	**1**	-

Key management personnel for the Charity is considered to be the Executive Director who received emoluments of £68,574 *(2021: £63,861)*. The Trust has 3 employees *(2021: 3)*.

The key management personnel for the Group is considered to be the Executive Director of the Trust and the Directors of Andrews & Partners Limited. Total remuneration for key management personnel was £1,228,138 (*2021: £1,070,837*).

The total Directors emoluments for Directors of the subsidiary undertakings in the year amounted to £905,325 (*2021: £877,084*) which includes compensation for Directors loss of office totalling £193,040 (*2021: £160,000*). The total pension payments to these Directors amounted to £52,331 (*2021: £45,263*). The highest paid Director of the subsidiary undertakings received remuneration of £345,923 (*2021: £300,000*). The value of the Groups contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £4,431 (*2021: £16,800*).

13. Trustees' remuneration and expenses

During the year, 5 Trustees received aggregate emoluments of £449,788 (*2021: £682,991*) for their role as Directors in Andrews & Partners Limited, the subsidiary of the trust. Total pension payments made were £9,837 (*2021: £19,128*).

During the year ended 31 December 2022, expenses totalling £608 were reimbursed or paid directly to 4 Trustees *(2021 - £265 to 5 Trustees)* in relation to travel costs.

14. Intangible assets

Group

	Lettings book £	Goodwill £	Negative goodwill £	Total £
Cost				
At 1 January 2022	**319,583**	**867,033**	**(59,583)**	**1,127,033**
At 31 December 2022	**319,583**	**867,033**	**(59,583)**	**1,127,033**
Amortisation				
At 1 January 2022	**-**	**672,496**	**-**	**672,496**
Charge for the year	**31,958**	**46,065**	**(5,958)**	**72,065**
At 31 December 2022	**31,958**	**718,561**	**(5,958)**	**744,561**
Net book value				
At 31 December 2022	**287,625**	**148,472**	**(53,625)**	**382,472**
At 31 December 2021	*319,583*	*194,537*	*(59,583)*	*454,537*

The goodwill relates to the acquisition of managed letting contracts in 2016. The Trustees believe that the carrying value of this goodwill at 31 December 2022 is accurate.

The acquisition of the lettings book relates to the fair value of the lettings book purchased from Browns Worcester Park Estate Agents during 2021. This resulted in negative goodwill of £59,583. The intangible asset is being amortised over 10 years. There was deferred consideration of £26,000 which was included within accruals at December 2021 paid during 2022.

15. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 January 2022	**2,870,000**	**150,000**	**233,597**	**915,613**	**12,638,375**	**16,807,585**
Additions	**-**	**-**	**-**	**-**	**837,910**	**837,910**
Disposals	**-**	**-**	**-**	**(314,425)**	**(629,908)**	**(944,333)**
Revaluations	**(90,742)**	**-**	**-**	**-**	**-**	**(90,742)**
At 31 December 2022	**2,779,258**	**150,000**	**233,597**	**601,188**	**12,846,377**	**16,610,420**
Depreciation						
At 1 January 2022	**-**	**-**	**173,165**	**784,261**	**10,734,455**	**11,691,881**
Charge for the year	**-**	**-**	**2,004**	**-**	**739,521**	**741,525**
On disposals	**-**	**-**	**-**	**(264,073)**	**(558,938)**	**(823,011)**
At 31 December 2022	**-**	**-**	**175,169**	**520,188**	**10,915,038**	**11,610,395**
Net book value						
At 31 December 2022	**2,779,258**	**150,000**	**58,428**	**81,000**	**1,931,339**	**5,000,025**
At 31 December 2021	*2,870,000*	*150,000*	*60,432*	*131,352*	*1,903,920*	*5,115,704*

15. Tangible fixed assets (continued)

Trust

	Fixtures and fittings £
Cost or valuation	
At 1 January 2022	**359,596**
Additions	**119,147**
At 31 December 2022	**478,743**
Depreciation	
At 1 January 2022	**77,981**
Charge for the year	**36,729**
At 31 December 2022	**114,710**
Net book value	
At 31 December 2022	**364,033**
At 31 December 2021	*281,615*

The group's freehold properties are formally revalued every year. They were last formally revalued at 31 December 2022 on the basis of open market value by Colliers International who are independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to other comprehensive income.

At 31 December 2022 the historical costs of the revalued freehold premises was £1,513,835 (*2021: £1,553,921*) and the short leasehold premises was £50,500 (*2021: £50,500*) and the long leasehold was £200,000 (*2021: £200,000*).

At 31 December 2022 the historical net book value of the revalued freehold premises was £1,126,307 (*2021: £1,138,094*) and short leasehold premises £49,985 (*2021: £49,490*) and the long leasehold premises was £196,000 (*2021: £198,000*).

16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2022	**4,521,773**
Gain on revaluation	**3,097**
At 31 December 2022	**4,524,870**

Trust

	Freehold investment property £
Valuation	
At 1 January 2022	**3,071,773**
Gain on revaluation	**(229,645)**
At 31 December 2022	**2,842,128**

The 2022 valuations were undertaken by Aston Rose (Chartered Surveyors) for the Charitable Trust's London Property, CSquared for the mixed use property in Bristol and Colliers International for the subsidiary entity Andrews Estate Agents Limited. The valuations were on an open market value for existing use basis.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Historic cost	**4,107,595**	*4,107,595*	**57,595**	*57,595*
Historic accumulated depreciation	**(2,848,325)**	*(2,679,837)*	**(5,529)**	*(4,377)*
Net book value	**1,259,270**	*1,427,758*	**52,066**	*53,218*

17. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2022	**1,077,826**	**25,000**	**1,102,826**
Disposals	**-**	**(25,000)**	**(25,000)**
Revaluations	**(62,476)**	**-**	**(62,476)**
At 31 December 2022	**1,015,350**	**-**	**1,015,350**

Trust	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	**8,796,336**	**1,077,826**	**9,874,162**
Revaluations	**(2,945,681)**	**(62,476)**	**(3,008,157)**
At 31 December 2022	**5,850,655**	**1,015,350**	**6,866,005**

Principal subsidiaries

The following were subsidiary undertakings of the Trust:

Names	Company number	Principal activity	Holding
Andrews & Partners Limited	235326	Holding company	100%
Andrews Estate Agents Limited	700540	Estate agency and financial services	100%
Andrews Pension Trust Limited	537669	Pension Trustee	100%
Andrews Letting & Management Limited	1538384	Letting agents	100%
Andrews West Street Management Limited	5617915	Block management services	100%

17. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income (including gains) £	Expenditure (including tax) £	Profit/(Loss) £	Net assets/ (liabilities) £
Andrews & Partners Limited	-	(109,407)	(109,407)	2,998,855
Andrews Estate Agents Limited	12,077,814	(12,731,620)	(653,806)	(3,131,510)
Andrews Pension Trust Limited	-	-	-	100
Andrews Letting & Management Limited	9,990,759	(12,100,343)	2,109,584	6,186,052

Andrews & Partners Limited is majority owned by Andrews Charitable Trust and all other companies are wholly owned subsidiaries of Andrews & Partners Limited.

Andrews West Street Management Limited is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company and is exempt from the requirements of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

The registered office of all subsidiaries is The Clockhouse, Bath Hill, Keynsham, BS31 1HL.

Share in group undertakings are valued at the Group's share of the underlying net assets of the subsidiary companies, being the Trustees best estimate of the fair value of this investment. Listed investments are revalued by reference to market prices prevailing on the Balance Sheet date.

18. Social investments

Group and Trust

	Establish £	Mustard Seed Properties £	Total £
Cost or valuation			
At 1 January 2022	**3,319,609**	*50,000*	*3,369,609*
	3,319,609	*50,000*	*3,369,609*
Depreciation			
At 1 January 2022	**88,744**	-	*88,744*
Charge for the year	**45,124**	-	*45,124*
	133,868	-	*133,868*
Net book value			
At 31 December 2022	**3,185,741**	*50,000*	*3,235,741*
At 31 December 2021	**3,230,865**	*50,000*	*3,280,865*

Social investments comprise:

	Property 2022 £	Total 2022 £	*Total 2021 £*
Establish	3,185,741	**3,185,741**	*3,230,865*

	Property 2022 £	Total 2022 £	*Total 2021 £*
Mustard Seed Properties	50,000	**50,000**	*50,000*

19. Debtors

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Trade debtors	**591,131**	*1,472,882*	**-**	*24,658*
Other debtors	**156,700**	*156,926*	**34,902**	*-*
Prepayments and accrued income	**641,345**	*659,585*	**-**	*2,587*
Deferred taxation	**274,626**	*319,674*	**-**	*-*
	1,663,802	*2,609,067*	**34,902**	*27,245*

20. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Bank loans	**1,986,112**	*1,250,000*	**1,500,000**	*-*
Trade creditors	**463,824**	*584,723*	**-**	*11,910*
Amounts owed to group undertakings	**-**	*-*	**43,917**	*30,066*
Other taxation and social security	**405,869**	*833,858*	**-**	*-*
Other creditors	**200,172**	*192,333*	**33,350**	*33,350*
Accruals and deferred income	**946,675**	*1,618,873*	**78,888**	*77,470*
	4,002,652	*4,479,787*	**1,656,155**	*152,796*

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Deferred income at 1 January 2022	**455,332**	*421,781*	**55,723**	*195,575*
Resources deferred during the year	**388,948**	*455,332*	**48,295**	*55,723*
Amounts released from previous periods	**(455,332)**	*(421,781)*	**(55,723)**	*(195,575)*
	388,948	*455,332*	**48,295**	*55,723*

21. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Bank loans	**1,458,332**	*2,750,000*	**-**	*1,500,000*
Other loans	**150,000**	*150,000*	**-**	*-*
	1,608,332	*2,900,000*	**-**	*1,500,000*

The Trust loan is a £1.5m loan and is secured over the Trust's investment property in Islington. The loan repayments are interest only for the first 10 years followed by capital and interest payments for the remainder of the term being a further 15 years. Interest is charged at 2.85% above the Bank of England base rate.

The Trust loan has certain conditions and covenants in place. As the Trust has suffered a deficit in the year the loan covenant cannot be satisfied as the conditions of the covenant can only be met if a surplus is generated. The lender has been advised of the position and has confirmed that they will not request the repayment of the loan. That confirmation will only be provided by the lender once they have seen the financial statements for the year and that can only take place after the balance sheet date. As the waiver from the lender cannot be provided before the balance sheet date the loan has been classified as payable within one year. The Trustees are not anticipating the loan being repaid by 31 December 2023 and, all things being equal, not anticipating the loan being repaid by 31 December 2024.

The bank loan is a CBILS loan of £2.5m and is secured by a cross guarantee in favour of the Groups bankers from/granted by Andrews & Partners Limited, Andrews Letting and Management Limited and Andrews Estate Agents Limited. Interest is charged at 2.4% per annum and the loan is due for repayment in 8 equal installments commencing January 2022.

The bank also holds security over a number of freehold properties known as 43 Newbridge Road Bath, The Old Bakery Bristol, 532 London Road North Cheam Surrey, 84 Station Road Bristol, 3&5 Worcester Street Gloucester, 26 & 28 Corn Street Witney, 24 King Street Stroud, 12 Badminton Road Bristol, The Old Barn Bristol, 5 Upper Green East Mitcham.

Other loans is a 60 month loan received from Openworks which is interest free and only repayable if there is a default or termination in agreement. At the year end, the full £150,000 was due greater than 5 years.

Included within the above are amounts falling due as follows:

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Between one and two years				
Bank loans	**1,458,332**	*1,250,000*	**-**	*-*
Between two and five years				
Other loans	**150,000**	*-*	**-**	*-*
Over five years				
Bank loans	**-**	*1,500,000*	**-**	*1,500,000*
Other loans	**-**	*150,000*	**-**	*-*
	1,608,332	*2,900,000*	**-**	*1,500,000*

22. Financial instruments

	Group 2022 £	*Group 2021 £*	Trust 2022 £	*Trust 2021 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**5,540,220**	*5,599,596*	**12,653,814**	*12,945,932*

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

23. Deferred taxation

	2022 £	*2021 £*
Group		
Balance brought forward	**319,674**	*666,925*
Charge for the year	**(62,866)**	*(341,001)*
Other movement	**17,818**	*(6,250)*
	274,626	*319,674*

The deferred tax asset is made up as follows:

	Group 2022 £	*Group 2021 £*
Accelerated capital allowances	**260,503**	*281,662*
Capital (gains)/losses	**(5,932)**	*(23,750)*
Other short term differences	**20,055**	*61,762*
	274,626	*319,674*

24. Provisions

Group

	Onerous lease £	Clawbacks £	Total £
At 1 January 2022	**509,680**	**228,818**	**738,498**
Additions	**124,208**	**91,187**	**215,395**
Amounts used	**(160,555)**	**(129,254)**	**(289,809)**
	473,333	**190,751**	**664,084**

Onerous Lease Provisions
Following the closure of 8 sites since 2018 an onerous lease provision was recognised which represents the directors' estimates of the net unrecovered costs during the remaining period of the leases. These leases still remain as onerous at the 31 December 2022.

Clawbacks
Provision is made for future clawbacks of initial financial services commission anticipated to arise in the 38 month indemnity period. The group has analysed historical data to calculate the rate of projected future clawbacks based on past experience.

The Trust has no provisions.

25. Statement of funds - Group

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Charitable General Fund	**5,036,675**	**409,103**	**(675,887)**	**-**	**4,769,891**
Investment Property Revaluation Reserve	**3,007,089**	**-**	**-**	**(229,645)**	**2,777,444**
Investment Revaluation Reserve	**1,904,670**	**-**	**-**	**(62,477)**	**1,842,193**
Trading Group General Reserve	**3,888,374**	**21,521,442**	**(24,610,831)**	**232,742**	**1,031,727**
Trading Group Revaluation Reserve	**1,390,260**	**-**	**-**	**(90,742)**	**1,299,518**
	15,227,068	**21,930,545**	**(25,286,718)**	**(150,122)**	**11,720,773**
Restricted funds					
Establish	**83,231**	**61,575**	**(3,044)**	**-**	**141,762**
Speaking volumes	**154,543**	**-**	**(39,456)**	**-**	**115,087**
	237,774	**61,575**	**(42,500)**	**-**	**256,849**
Total of funds	**15,464,842**	**21,992,120**	**(25,329,218)**	**(150,122)**	**11,977,622**

25. Statement of funds (continued)

Statement of funds - prior year - restated

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2021* £
Unrestricted funds						
Charitable General Fund	*3,457,189*	*401,864*	*(650,821)*	*1,828,443*	-	*5,036,675*
Investment Property Revaluation Reserve	*3,000,000*	-	-	-	*7,089*	*3,007,089*
Investment Revaluation Reserve	*1,783,166*	-	-	-	*121,504*	*1,904,670*
Trading Group General Reserve	*5,933,959*	*23,780,646*	*(26,261,231)*	-	*435,000*	*3,888,374*
Non-controlling interest	*1,728,443*	-	-	*(1,728,443)*	-	-
Trading Group Revaluation Reserve	*1,310,260*	-	-	-	*80,000*	*1,390,260*
	17,213,017	*24,182,510*	*(26,912,052)*	*100,000*	*643,593*	*15,227,068*
Restricted funds						
Establish	*83,231*	*100,000*	-	*(100,000)*	-	*83,231*
Speaking volumes	-	*158,512*	*(3,969)*	-	-	*154,543*
	83,231	*258,512*	*(3,969)*	*(100,000)*	-	*237,774*
Total of funds	*17,296,248*	*24,441,022*	*(26,916,021)*	-	*643,593*	*15,464,842*

25. Statement of funds (continued)

Unrestricted reserves

Charitable general fund is the Trusts unrestricted fund.

Investment property revaluation reserve is the fund used to monitor the movement on the revaluations of investment property held by the Trust.

Investment revaluation reserve is the fund used to monitor all other movements in investments.

Trading group general reserve is the fund relating to the Trusts subsidiary undertaking Andrews & Partners Limited.

Non-controlling interest is the fund which identified the minority interest applicable to Andrews & Partners Limited.

Trading group revaluation reserve is the fund used to monitor the movement on the revaluations of freehold property within the Trusts subsidiary undertakings.

The transfer of £1,728,443 in 2021 from the non-controlling interest fund is in relation to the transfer in of Christian Book Promotion Trust meaning there is now no minority interest and all funds applicable to Andrews & Partners Limited are owned by the Trust.

The £100,000 transfer in 2021 from restricted fund to unrestricted fund is in relation to a £100,000 grant received from LandAid for the capital repairs and renovations to one of the Social Properties purchased during the year. The renovation works were completed during the year and as such, the restriction is deemed to have been fullfilled.

Restricted reserves

Establish - to provide 'move in' packs for young tennants in Establish Homes.

Speaking Volumes - this fund was created on the merger with Christian Book Promotion Trust and is fore the purposes of the advancement of the Christian Religion and of the Christian injunctions by the issues of literature, including books and the promotion of existing books.

26. Statement of funds - Charity

Statement of funds - current year - Charity only

	Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Gains / (Losses)	Balance at 31 December 2022
Unrestricted funds						
Charitable General Fund	10,346,051	409,103	(677,590)	400,419	(2,545,686)	**7,932,297**
Investment Property Revaluation Reserve	3,007,089	-	-	-	(229,645)	**2,777,444**
	13,353,140	**409,103**	**(677,590)**	**400,419**	**(2,775,331)**	**10,709,741**
Restricted funds						
Establish	83,231	61,575	(3,044)	-	-	**141,762**
Speaking Volumes	2,022,221	-	(39,456)	(400,419)	- 462,472	**1,119,874**
	2,105,452	**61,575**	**(42,500)**	**(400,419)**	**- 462,472**	**1,261,636**
Total funds	**15,458,592**	**470,678**	**(720,090)**	**-**	**(3,237,803)**	**11,971,377**

Statement of funds - prior year - Charity only

	Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains / (Losses)	Balance at 31 December 2021
Unrestricted funds						
Charitable General Fund	12,900,527	429,250	(654,793)	100,000	(2,428,933)	**10,346,051**
Investment Property Revaluation Reserve	3,000,000	-	-	-	7,089	**3,007,089**
	15,900,527	**429,250**	**(654,793)**	**100,000**	**(2,421,844)**	**13,353,140**
Restricted funds						
Establish	83,231	100,000	-	(100,000)	-	**83,231**
Speaking Volumes	-	2,022,221	-	-	-	**2,022,221**
	83,231	**2,122,221**	**-**	**(100,000)**	**-**	**2,105,452**
Total funds	**15,983,758**	**2,551,471**	**(654,793)**	**-**	**(2,421,844)**	**15,458,592**

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	5,000,025	**5,000,025**
Intangible fixed assets	-	382,472	**382,472**
Fixed asset investments	-	1,015,350	**1,015,350**
Investment property	-	4,524,870	**4,524,870**
Social investments	-	3,235,741	**3,235,741**
Current assets	256,849	3,837,383	**4,094,232**
Creditors due within one year	-	(4,002,652)	**(4,002,652)**
Creditors due in more than one year	-	(1,608,332)	**(1,608,332)**
Provisions for liabilities and charges	-	(664,084)	**(664,084)**
Total	256,849	11,720,773	**11,977,622**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021* £	*Total funds 2021* £
Tangible fixed assets	-	5,115,704	*5,115,704*
Intangible fixed assets	-	454,537	*454,537*
Fixed asset investments	-	1,102,826	*1,102,826*
Investment property	-	4,521,773	*4,521,773*
Social investments	-	3,280,865	*3,280,865*
Current assets	237,774	8,869,648	*9,107,422*
Creditors due within one year	-	(4,479,787)	*(4,479,787)*
Creditors due in more than one year	-	(2,900,000)	*(2,900,000)*
Provisions for liabilities and charges	-	(738,498)	*(738,498)*
Total	237,774	15,227,068	*15,464,842*

28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(3,396,478)**	*(1,911,406)*
Adjustments for:		
Depreciation charges	**741,525**	*832,920*
Amortisation charges	**117,189**	*67,731*
Profit on sale of fixed assets	**(20,865)**	*25,274*
Dividends, interests and rents from investments	**(521,672)**	*(279,750)*
Losses /(gains) on the sale of investments	**62,476**	*(121,504)*
Government grants received	**-**	*(49,776)*
Decrease in debtors	**855,569**	*191,380*
Increase/(decrease) in creditors	**(1,213,247)**	*493,078*
Taxation credits	**-**	*(31,741)*
Merger with CBPT	**-**	*(158,512)*
Gains on revaluation of investment property	**(3,097)**	*(442,089)*
Interest paid	**131,600**	*24,727*
Decrease in provisions	**(74,414)**	*(153,318)*
Tax charges	**89,696**	-
Net cash used in operating activities	**(3,231,718)**	*(1,512,986)*

29. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**2,430,430**	*6,498,355*

30. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	Other non-cash changes £	At 31 December 2022 £
Cash at bank and in hand	**6,498,355**	**(4,067,925)**	**-**	**2,430,430**
Debt due within 1 year	**(1,250,000)**	**555,556**	**(1,291,668)**	**(1,986,112)**
Debt due after 1 year	**(2,900,000)**	**-**	**1,291,668**	**(1,608,332)**
	2,348,355	**(3,512,369)**	**-**	**(1,164,014)**

31. Contingent liabilities

At 31 December 2022 grants sanctioned by the Trustees but not yet spent, where conditions attached to the grants have not yet been fulfilled, amounted to £305,642 *(2021: £459,392)* of which £199,342 is due in 2023 and £117,300 is due in 2024. The performance conditions for these grants are in relation to ensuring specific selection criteria for tenants and key performance milestones and targets being achieved in relation to the tenants positive progress during their tenancy.

The Group had no other contingent liabilities *(2021: £Nil)*.

Further details on grant commitments are given in the Trustees Report.

32. Capital commitments

	Group 2022 £	*Group 2021 £*
Contracted for but not provided in these financial statements	**-**	*581,024*

33. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted as per the staff costs note. Contributions totalling £69,473 (*2021: £73,943)* were payable to the fund at the Balance Sheet date and are included in creditors.

34. Operating leases - Lessee

At 31 December 2022 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*
Land and buildings		
Not later than 1 year	**1,050,144**	*1,083,383*
Later than 1 year and not later than 5 years	**2,610,309**	*2,723,951*
Later than 5 years	**1,348,124**	*1,018,959*
	5,008,577	*4,826,293*

Lease payments recognised as an expense in the year totalled £1,593,281 (*2021: £1,218,996*).

	2022 £	*2021 £*
Other		
Not later than 1 year	**208,414**	*186,985*
Later than 1 year and not later than 5 years	**121,156**	*237,866*
	329,570	*424,851*

35. Operating leases - Lessor

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Not later than 1 year	**616,789**	*482,133*	**341,527**	*249,535*
Later than 1 year and not later than 5 years	**602,984**	*655,614*	**284,565**	*213,000*
Later than 5 years	**335,185**	*338,865*	**51,788**	*-*
	1,554,958	*1,476,612*	**677,880**	*462,535*

The operating leases relate to the rental income due from social investments and rental of other group properties for commercial and residential purposes.

36. Related party transactions

A number of Trustees of Andrews Charitable Trust had interests in other charities and companies with which transactions have taken place (see below for details). The Trustees of Andrews Charitable Trust have considered the disclosure requirements of section 33 of FRS 102, related party disclosures and consider that the transactions requiring disclosure have been fully disclosed in the above notes to the financial statements.

Trustee Organisation
P Heal - Andrews & Partners Limited and Theatre Royal Bath
D Westgate - Andrews & Partners Limited and Child Rescue Nepal
P Bumford - Andrews & Partners Limited
A Page - Carers Worldwide
S Edwards - Carers Worldwide

A grant of £Nil (*2021: £45,000*) was paid in the year to Carers Worldwise for whom A Page and S Edwards are Trustee. No amounts were outstanding at the year end.

A grant of £28,000 (*2021: £51,812*) was paid in the year to Child Rescue Nepal for whom D Westgate is a Trustee. No amounts were outstanding at the year end.

A donation of £Nil (*2021: £3,000*) was paid to Theatre Royal Bath for whom P. Heal is a Trustee.

During the year R. Carr (a Director in Andrews & Partners Limited) provided non-executive director consultancy services for a fee of £20,000 to Andrews Estate Agents Limited (*2021: £Nil*). The total amount outstanding at the year end was £1,666 (*2021: £Nil*).

During 2022 Andrews Property Group provided pro bono services to Andrews Charitable Trust. The total number of hours provided by Andrews Property Group staff was not but fully recorded (*2021: 933 hours*). Therefore, it is not possible to equate a value (*2021: £12,000*). Nothing has been recognised in the financial statements on the grounds that it is immaterial.

ANDREWS CHARITABLE TRUST

England & Wales - Charity number 1174706

Accounts

Andrews
Charitable Trust

REGISTERED CHARITY NO. 1174706

COMPANY LIMITED BY GUARANTEE NO. 10961227

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Reference details for the Trust	2
Trustees Report	3
Audit Report	36
Consolidated Statement of Financial Activities	40
Trust Statement of Financial Activities	42
Consolidated Balance Sheet	43
Trust Balance Sheet	45
Consolidated Statement of Cash Flows	47
Notes to the financial statements	48

REFERENCE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

H Battrick
G Booker (appointed 15 July 2021)
A Davis (Chairperson)
P Heal
E Hughes
A Kelly
R Knagg
A Mcdonald
N Moore
A Page
C Tomlin
D Westgate
N Wright
P Bumford (resigned 31 March 2022)
B Ford (resigned 14 December 2021)

Company registered number
10961227

Charity registered number
1174706

Registered office
The Clockhouse, Bath Hill, Keynsham, Bristol, BS31 1HL

Company secretary
Sian Edwards

Executive Director (Key Management Personnel)
Sian Edwards

Independent Auditors
Crowe U.K. LLP, Fourth Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers
CAF Bank, Kings Hill, West Malling, ME19 4TA

Solicitors
Bates, Wells & Braithwaite, 10 Queen Street Place, London, EC4R 1BE
Harris and Harris, 14 Market Place, Wells, Somerset, BA5 2RE

Investment Managers
M&G Investments, PO Box 9038, Chelmsford, CM99 2XF

ANDREWS CHARITABLE TRUST ANNUAL IMPACT REPORT 2021

Introduction

2021 proved to be a further challenging year starting with another Covid19 lock-down until 8th March. This time the nation was better prepared and projects that we support adapted their programmes again, as they did during the first lock-down. Consequently, our funding plan continued without diversion of funds to Covid related responses, as had happened in 2020. Nevertheless, we are mindful that many vulnerable people that these programmes seek to help will have suffered adversely during those times with lost income, isolation and decreased mental health.

For the Trust and the Business, however, fortunes continued to be mixed. The Trust was delighted to finally bring into its fold the Christian Book Promotion Trust, for the first time creating a single charity as the owner of the Group. This has expanded the team's capacity and created new opportunities for synergy between the Speaking Volumes work and our other Christian-focused work.

Additionally, though we reduced our exploration of new funding opportunities in our Housing and Poverty programme, two new grants were agreed early in the year, for organisations that address our charitable objectives in very different ways – I hope that you will enjoy reading about Hope into Action and Go Forward Youth, both of whom we are committed to working with over 3-4 years. In the year we were also able to grow and develop our Establish housing programme for young people and a total of four new houses were purchased in the year. This expands our work into a new region – to Oxfordshire in partnership with Oxfordshire Youth. Finally, we reviewed our work as a funder to develop a new strategy and set of targets is reported on here, that will take us through to 2024. We are excited to include environmental sustainability into our programme for the first time, looking at how we are able to improve the energy efficiency of our Establish properties, which we are doing in partnership with Landaid.

On the other hand, the performance of the business has struggled in the year and a dividend was not paid to the trust. Trustees stepped up their engagement with the board of Directors to consider how we might support them to address the strategic difficulties that have emerged over the past few years and to review what part the Trust can play in making the Group fit for the future – work that has continued into 2022.

Merger

At the beginning of the year we were in discussion with the Christian Book Promotion Trust (CBPT) regarding a potential merger. CBPT was the smaller trust that also co-owned Andrews Property Group (APG). Since the successful merger of the Christian Initiative Trust five years ago we felt that it would be good to complete the family and welcomed the way that CBPT's programme, Speaking Volumes would strengthen our Christian Community Grants programme. For CBPT, they were less resilient to weather a financial famine and considered that merging would give them more security and be less reactive to reduced income. On June 30th 2021, we completed the merger and all CBPT assets have subsequently been transferred to ACT. We created a Speaking Volumes Management Committee to provide expert advice for the Speaking Volumes grant programme. We agreed that income previously derived from their shares in APG would be held in a restricted fund

for Speaking Volumes. Most operational costs will be funded by ACT ensuring that their grant programme could continue at a sustainable level.

Strategic Review

During 2021 the Trust engaged with The Institute of Voluntary Action Research (IVAR) to better understand our relationship with our grantees, our effectiveness as a grant-maker and then to gain a clearer understanding of our impact. The key outcomes of the review of our work during the previous strategic plan period (2017-2021) were:

- Our impact should be measured on how we benefit front-line charities, not how we benefit their clients.
- Our funding should be less conditional and we should consider funding towards core-costs in preference to specific aims and outcomes, especially for young organisations who require flexibility as they define their own approach and funding needs.
- We create a dialogue whereby the organisation is encouraged to tell us what kind of added support we can give. We should not expect representation on their board, but offer up the skills and experience of our staff and trustees clearly.
- Reporting should not be as frequent and we should move to annual reporting and continue with our face-to-face annual review meetings which provide learning and dialogue for both parties.

In the latter part of 2021 we took this learning and advice from IVAR to conduct a full strategic review of our grant-making. Through this, we were able to develop our existing three programmes to become more outcome-focused, including the development of an impact framework to help us to become more intentional in our grant-making programmes as follows:

- Establish: providing affordable homes for young people
- Supporting innovation, replication and resilience in organisations tackling housing-related poverty
- Grants for Christian organisations supporting communities

Our funding programmes

As articulated above, we have three funding streams with their own strategies for how we work in each programme:

- **[establish]: Affordable Homes for Young People.** Through the Establish programme we purchase residential property, close to Andrews' businesses, for use as affordable accommodation for young people in housing need, including those leaving the care system. We select charity partners that support our tenants to develop life skills and transition successfully into adult life. We encourage Andrews, and other local businesses, to assist our charitable partners and young people through offering work experience, mentoring, property advice and pro-bono skills.

- **Housing-Related Poverty:** We look for relatively young organisations that have ground-breaking ideas for how to tackle housing-related poverty. We offer core funding, support and advice from our staff and trustees to enable development and replication of the model, aiming to create and grow resilient organisations. We work with a small number of organisations in any given year but support these organisations over a number of years whilst they become more established.

- **Christian Community Grants**: We have two separate approaches to supporting churches and Christian organisations. Both programmes focus on enabling people, of all faiths and none, to benefit from the Christian love and action at times of need.

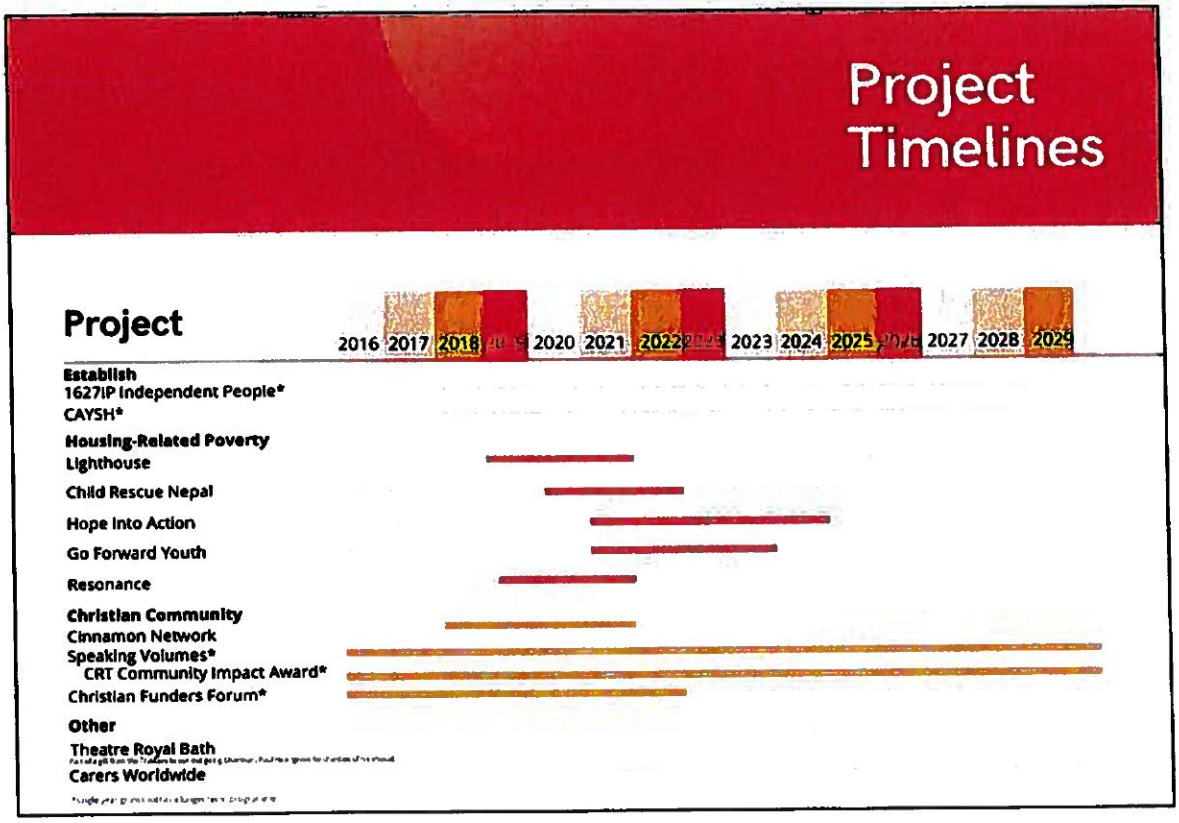
    - **Supporting churches to serve their communities**: We provide small grants to enable churches to start a project that addresses the local needs of their community. We currently do this in partnership with Cinnamon Network, through their recognised project scheme. The grant covers the work of their Church Engagement Team and 20 micro-grants per year.

    - **Speaking Volumes**: We offer grants to community spaces for the purchase of comforting and useful books, written from a Christian perspective, for lending to people with our Speaking Volumes programme https://www.speakingvolumes.org.uk/. (Incorporated after merger with CBPT.)

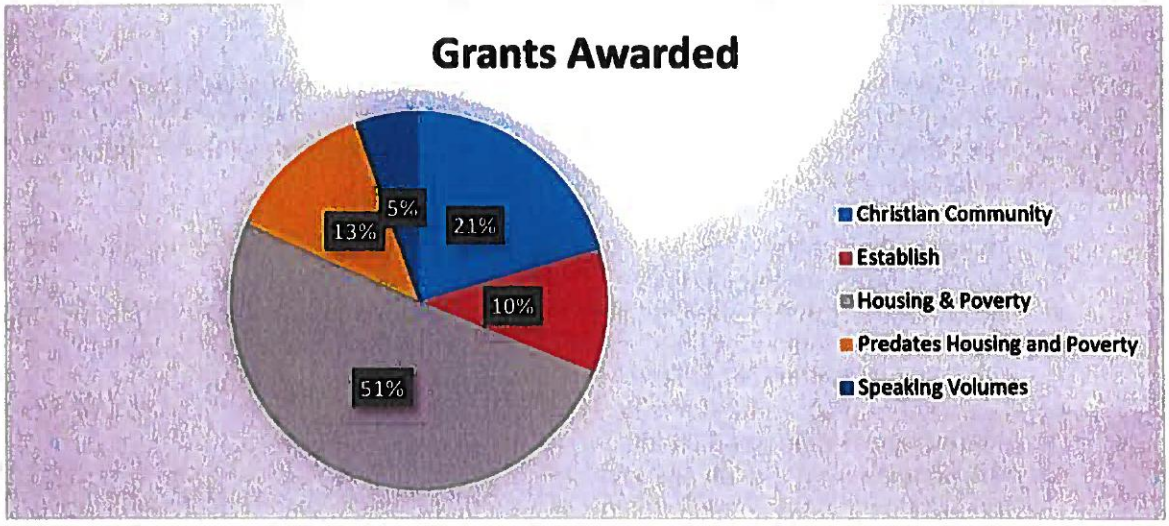
    - Contributing to the **Christian Funders Forum** which is a group of grant-making trusts and foundations sharing best practice, exploring ways of collaborating and of amplifying the work of Christian organisations.

2021 Achievements

2021 was a busy year. We purchased four houses for Establish and continued to support several charities in multi-year contracts, whilst embarking on partnerships with new ones. All our multi-year contracts are contingent on an annual review process which includes checking that the grant is being used as we intended. Our long-term commitments to charities can be seen in the illustration in figure 1 below.

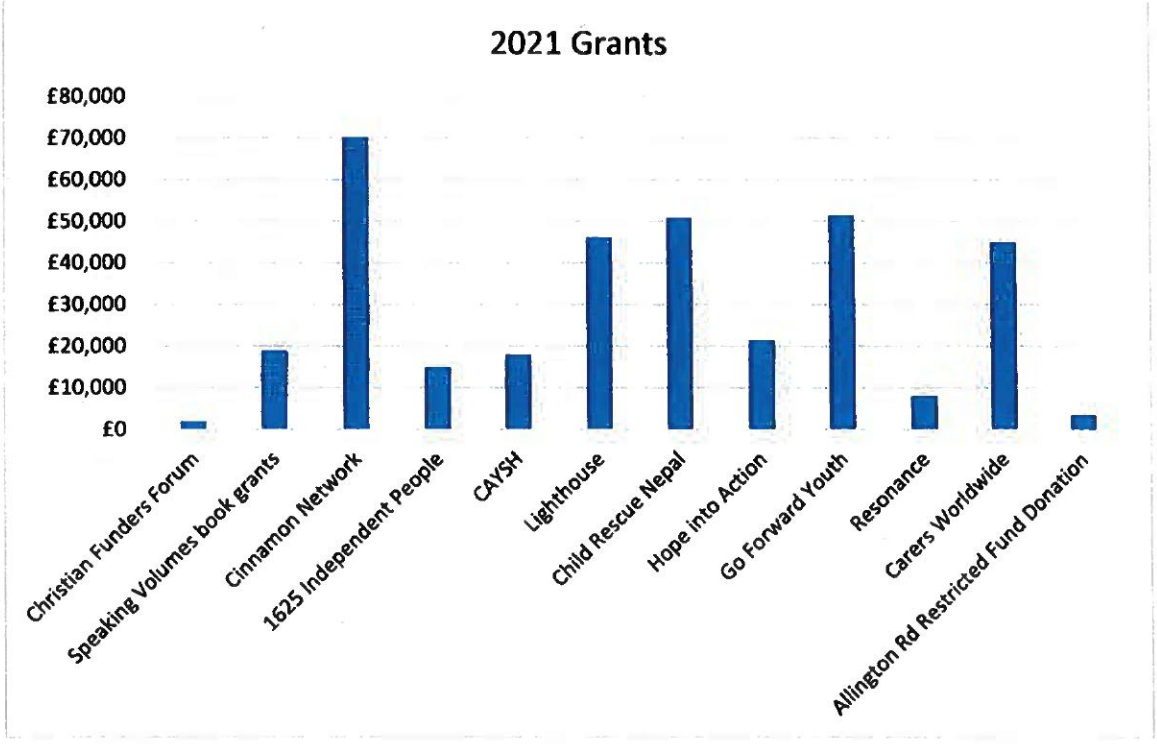


In total we distributed £350,218 in grants, not including the purchase of any houses for Establish. A breakdown of how that was distributed between our three programmes can be seen in figure 2:



Note that Carers Worldwide was offered under the old Early Stage Venture grant programme which has been superseded by the Housing-related poverty grants programme and is accounted for under 'Predates Housing and Poverty'.

The value of grants distributed can be seen in Figure 3 below (not including the cost of the Establish house purchases):



Establish

2021 was a significant year for the Establish programme. We selected a new partner and purchased two houses for them to utilise, along with a further house for each of our existing partners. Oxfordshire Youth joins 1625 Independent People in Bristol and CAYSH in South London as our partners supporting young Establish tenants as they transition to independence and a life in work.

We also reviewed the financial and operational models within the programme, resulting in the development of a wholly new operating model, tested and worked through with Oxfordshire Youth but now accepted as the mode for expansion with all three charities. The new model has the following key characteristics:

- Houses will be rented directly to young people rather than leased to the charities for them to operate as the landlord.
- The charities agree to provide light touch support to young people living in the house (roughly equivalent to an hour a week per young person) to help with resettling into the property from other services and in finding and settling into work.
- A void sharing agreement ensures that ACT reserves the property for young people referred by the managing charity.
- ACT benefits from the lettings services, provided at cost, of Andrews Property Group who are now contracted to manage all new properties on our behalf. ACT pays all the maintenance costs.
- Rents are set at the Local Housing Allowance rate, as they were with the old model.
- We will continue to look for opportunities for the staff of Andrews Property Group to support the project through both *pro bono* services and through volunteering.

a. Houses

We have doubled the number of houses and therefore our capacity for impact. This was made possible through sourcing and negotiating a loan provided by Charity Bank for a total of £1.5 million. The loan added to existing ACT funds to enable both the purchase and full refurbishment of four houses, all of which will be completed and will come into service in the first half of 2022.

It is the first time that ACT have taken on debt but we have been confidently guided through the process with support from APG and our Finance & Investments Committee. ACT also benefitted from partnership with LandAid (see https://www.landaid.org/about-us) who collaborated with us on the refurbishment of the newest Bristol-based property. LandAid have generously provided £100k towards the works in order for us to be able to include significant energy saving measures for the first time. We are hopeful that this partnership will continue to support energy-saving across our portfolio as well as meeting our shared objective of bringing into being more affordable accommodation for young people and increasing the number of bed spaces where possible.

This adds 12 new accommodation units (see figure 4 overleaf) bringing the number of units available to 24 units in 8 separate houses.

House	Location	No. Of People Housed	Type of Property	Year purchased	Year received tenants	Partnering Youth housing charity
1	Bristol	3	Individual flats	2017	2017	1625 IP
2	Bristol	2	Individual flats	2019	2019	1625 IP
3	London Borough (LB) Sutton	3	Shared House	2017	1018	CAYSH
4	LB Croydon	3	Shared House	2018	2019	CAYSH
5	LB Croydon	3	Shared House	2021	2022	CAYSH
6	Oxford	3	Shared House	2021	2022	Oxfordshire Youth
7	Oxford	4	Shared House	2021	2022	Oxfordshire Youth
8	Bristol	3	Shared House	2021	2022	1625 IP

Figure 4. Establish Accommodation

The Establish programme is conducted in partnership with other organisations; to promote the involvement of the public, private and charity sectors to support young people to become independent and able to access the mainstream housing sector. Our key stakeholder in the project is the Andrews Property Group business. In 2021, staff provided excellent estate agency and property management services on our behalf. In total, the number of *pro bono* hours provided by APG staff was 933 hours, representing a conservative value of over £12,000 worth of professional services.

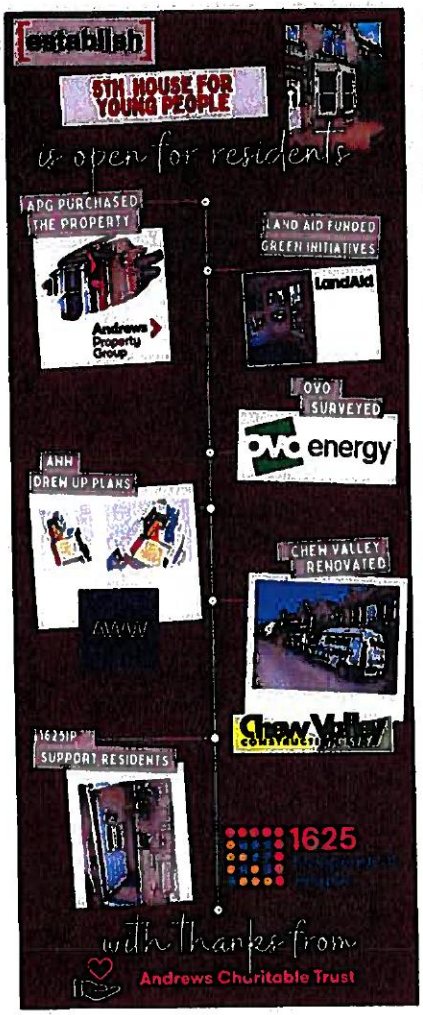
However, we also benefit from a range of partnerships to both get the houses up to a high standard for occupation, but also in the provision of development, property, employment and other professional skills. Figure 5 demonstrates key stakeholders which contributed to the on-boarding of just one house, in Bristol.

a. Youth Charity Partners

Our charity partners are fundamental to the success of Establish. We reserve occupancy of Establish houses exclusively to young people who are being supported by our local charity partners. Thus, we select charities that are experienced in supporting young people who have experienced care, and/or are vulnerable to homelessness.

We select charities with a strong focus on young people, and the difficulties that they experience in transitioning to adulthood and to a life in work, which we believe is essential in order to remain independent.

We continued to partner with CAYSH in South London, 1625IP in Bristol and are delighted to have agreed the new partnership with Oxfordshire Youth in Oxford although this partnership will not come into action until 2022.



1625ip

Establish sits under 1625ip's employment support projects which includes Future Builders and Reboot which is for care leavers across the West of England counties. Both of these programmes are funded by other grants. The support worker is part of the Future Builders currently and enables her to support the young tenants in our houses.

CAYSH

Support to the residents in the Establish properties is delivered by the supported housing support staff in CAYSH. The focus of support is on life skills, including employment, training, education and money management. This support is provided as part of CAYSH's commissioned work with local authorities and as yet, not grant-funded. Tenants also have the opportunity to access mentors through Croydon council's volunteer service.

Both these partners are responsible for full repairing leases on our first four properties. As such, we agreed to provide housing management grants in 2021, as follows:

Housing management grants	Funding
1625 Independent People	£15,000
CAYSH	£18,000

In the new model and for the next 4 houses, we have contracted Andrews Property Group to do housing management on our behalf. We will not therefore be providing housing management grants for these properties.

Summary Stats for Establish	In the year Jul 2020 – Jun 2021	Since the start of the Project
Number of Young Tenants	9	23
Number of Tenants in work at the end of the year	4	12
Number of Leavers in the year (% in work when leaving)	9 (33%)	14 (43%)
No of leavers increasing financial independence	7	11
Average No. of void days	-	21.4 days per unit
No of Tenants in arrears	0	2
Average length of Tenancy	7.4 months	21 months

b. Our Tenants

Establish properties provided homes for 9 young people during the year. In our one-bed flats these tend to be young people leaving care, who have additional vulnerabilities that can more easily be accommodated or addressed when living alone. In our shared properties, we are able to house a wider mix of young people, but all of them will have been identified as homeless or in housing need and most have completed sometime in more intensive support programmes, before entering Establish. This means that they come to us with fairly good

independent living skills but limited experience in supporting themselves through work. Our charity partners appreciate Establish as providing affordable homes for those who would otherwise need to leave their services. Our houses maintain that link and provide a further period of light-touch support as tenants begin their careers.

c. Andrews Property Group 75th Anniversary Volunteering

During 2021 Andrews Property Group celebrated its 75th Birthday by giving all staff a day (7.5 hours) to volunteer with one of our Establish partners. People painted 1625IP's head offices, cleared an [establish] property garden and helped at a CAYSH employment event. One employee connected with a young person who he subsequently committed to mentor, advising on his CV and supporting him into work. Ongoing, a day a year to volunteer has now been made available to APG staff.

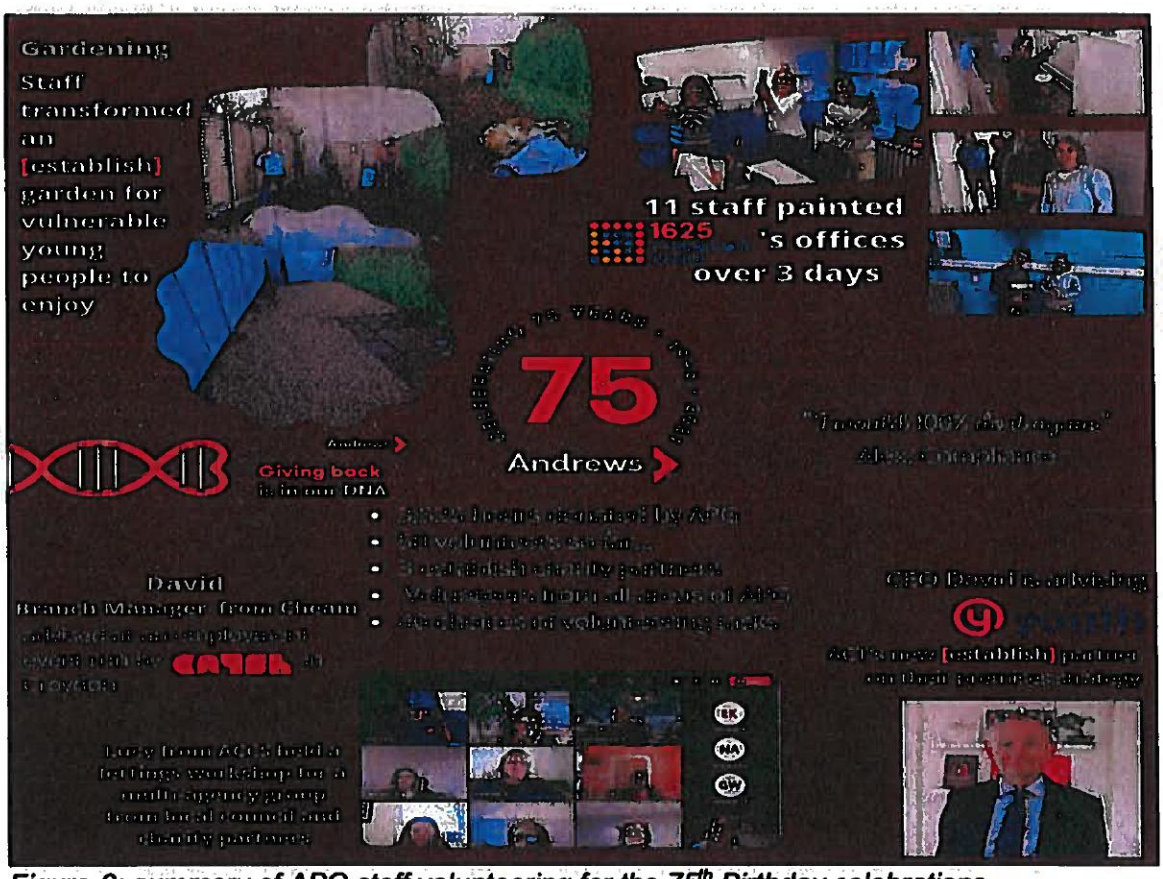


Figure 6: summary of APG staff volunteering for the 75th Birthday celebrations

Here's what one volunteer said of their time:

> *"It was brilliant! Everyone was really up for it; we were in a positive 'can do' mood and raring to go. We were tasked with painting 1625IP offices. We could see how well other Andrews volunteers had done the days before. They had done such a good job so we wanted to do likewise. There were five of us altogether; some of whom I hadn't met so it was a great way to meet someone new and be with people we don't normally work with, so it was nice to get on well and have a laugh in a different context. I would 100% do it again. It makes you feel good about the work of the charity and I would strongly recommend others join in."*

Housing-Related Poverty Funding Programme

In 2021 we provided £177,700 amount in grants. We continued to grant fund three projects: Lighthouse Children's Homes, Child Rescue Nepal and Resonance and started two new multi-year grants: Hope into Action and Go Forward Youth.

Organisation	Funding Began	2021 Grants	Contract Ends
Lighthouse	2019	£46,000	2021
Child Rescue Nepal	2020	£50,750	2022
Hope into Action	2021	£21,500	2024
Go Forward Youth	2021	£51,411	2023
Resonance	2019	£8,000	2021

a. Lighthouse Children's Homes

Lighthouse's intention is to improve the outcomes of children in residential care. Their founder Emmanuel Akpan-Inwang believes that a model known as social pedagogy, used extensively in Europe, will give children a better education and life, leading to better outcomes.



ACT has been funding the salaries of the team during the development phase and has been working with an informal advisory board, more akin to a trustee body, to formalise the relationship with the charity Catch22, where the project has been incubated.

The first London home provides six children, between the ages of 12 and 17, an opportunity to be nurtured in a happy and supported environment - they even have a pet dog training to be a therapy dog!

b. Hope into Action (HIA)

This is a charity that supports local church congregations to invest in, and manage houses for homeless people. Hope into Action finds investors to buy a property, which is then leased to the project for 5 years. Churches provide tenants with an Empowerment Worker and a loving community where vulnerable people can build relationships, belong and thrive.

This was our first year of a five-year contract with HIA, worth £246,400. It will assist the organisation to grow, in developing 180-200 church relationships in 35 towns creating 200 houses for around 500 tenants. This step-change will be achieved by supporting a strong ethos, model and standards within HIA.

"Andrews Charitable Trust are an engaged, intelligent, supportive donor. You always have the impression they are behind you and wanting to see you succeed. They carry that rare ability to be able to challenge in a way which inspires change and are well connected to offer other contacts and expertise which, at times, has added enormous value to our work and outputs."
Ed Walker, Founder Director

In 2021, 16 houses were opened. When current properties have completed it will bring the total to 130 – another big jump for the organisation.

The organisational statistics are impressive. In the year up to March 2021, they housed 315 individuals in the year. In terms of positive outcomes for tenants, 95% moved on positively, 94% did not reoffend, 88% of those who declared an unhealthy relationship with drugs and alcohol have worked to improve that and 84% have improved their social relationships, 42%

had taken up some kind of education, training or volunteering with a further 30% starting work.

To read about an experience of a tenant in one of the HIA properties, see: https://www.hopeintoaction.org.uk/blog/hope-is

c. Go Forward Youth

This young charity was founded by care-leavers for care-leavers so that they have somewhere and somebody to turn to at times of loneliness, crisis or just for celebrations and festivals such as birthdays and Christmas.

We are in our first of three years of core support by covering salary costs to the value of £158,906. In 2021 we gave £51,400. This grant supported founder, Kadeema Woodbyrne's salary to enable her to continue to grow, and supported a fund-raiser who has secured a further £280,000.



Care leavers at the Hub

Go Forward Youth is developing a hub where care-leavers will support each other and celebrate events together. They also offer training and advice and launched their second year of 'Own-it' where six young people complete an accredited learning Programme. This year's subject was writing your story and connections from Speaking Volumes were able to assist.

This is a story of Milly. Her situation is typical of the vulnerable situation young care-leavers often find themselves in. http://www.go-forwardyouth.org/portfolio-items/meet-milly/?portfolioCats=8

d. Child Rescue Nepal

Child Rescue Nepal (CRN) rescues children trapped in, or vulnerable to, slavery in Nepal. ACT has contributed towards the salary of Jo Bega's, chief executive since 2016 significantly increasing the capacity of the organisation. To date it has raised over £5 million for Nepalese children and rescued over 800 children, providing ongoing support in many cases. CRN has pursued the prosecution of 24 traffickers and helped to jail 14 traffickers in Nepal and India.



A rescue in action

ACT assisted in the purchase of a halfway house in Godawari province, south of Kathmandu. This is a base for at least six young people who have been rescued and are yet to be reunited with parents, or should that not be possible, needing continuing support. APG ran a matched fundraising appeal with their staff to support CRN in the distribution of food parcels during Covid. £2,124 was raised, providing food for 118 families.

Other Grants

a. Carers Worldwide

This year we made our last grant to Carers Worldwide of £45,000. It is a charity we have been supporting since 2012. ACT first supported their founder, Anil during the original founding of the charity by providing funding for research which led to the setting up of the charity. We then followed this with two modest tranches of funding to pay for Anil's time until he was able to bring in others to support fundraising and programme management.
ACT then provided further support for the core team as the charity grew and provided another pilot/development grant for Carers Worldwide (CWW) to consider opportunities for a social enterprise (trading arm). The grant finished mid-2021 and our involvement on their board will cease in 2023.

Summary: £335,000 over nine years

A. £20,000 for the initial need-based research which led to Anil's decision to set up the charity (January 2012).

B. £50,000 seed funding for six months (May – October 2012).

C. £25,000 funding for Anil's salary over six months (July 2013 - January 2014).

Break in funding for three years

D. £170,000 over three years from June 2017 to May 2020 to grow core capacity.

E. £50,000 for the research/planning of a training and consultancy trading arm (from June 2020 – May 2021).

F. £20,000 for South Asian partners' work in Covid 19 relief and recovery.

CWW report that work is now established in 3 countries, with 13 NGOs impacting more than 79,000 carers and their families and the formation of 630 carers groups which are spearheading significant advocacy and policy work through 10 carers associations who are lobbying local, regional and national governments.

The model has been proved to be cost effective, scalable, simple and cross-transferable between organisations and countries. During the Covid pandemic, the model has adapted well to e-techniques, promoting e-communities and providing online training. The programme has also supported 161k carers to get early CV19 vaccinations, and this work is being continued. With regard to employment, the percentage of those regularly earning an income has gone from only 30% to 80%.



b. Resonance

By 2019, our experience of developing the Establish programme had motivated us to explore options for scaling the work and leveraging our own funding through social investment. Unsure of the options, we pulled together a partnership of other interested foundations, including the Blagrave Trust, Big Society Capital and Esmee Fairbairn Foundation. Together, we commissioned experienced social investment intermediary, Resonance, to look at ways to increase the suitable housing options available to Young People Leaving care and the charities that support them. The objective was to determine whether or not there were financial investment models which could help scale, not only Establish, but a range of accommodation + support services for this group of young people.

By 2021, the research had met an impasse. The range of organisations and even wider range of business models proved difficult to bring together in order to find simple models that could be easily templated for wide application. We did explore whether we could help design templates for smaller, charitable providers, to be able to access retail investment platforms like Ethex more cheaply. However, FCRA rules proved too difficult to navigate and we have had to draw the research to a close. A final report is available on our website and Siân is writing up the experience in a series of blogs for the Resonance website also.
We remain committed to working with other social investors to address property options for vulnerable groups experiencing housing-related poverty. We continue to have our investment into Mustard Seed Property Fund in Cornwall, supporting the residential property aspirations of charities providing accommodation-based support), and are open to developing new models and routes for investment through our grants and investments strategy. This includes building our expertise and experience through partnership on Establish but more broadly, as opportunities arise.

c. Bath Theatre Royal

Paul Heal was gifted £3,000 to thank him for his time as Chairperson of ACT. He donated this to the Wonderfund at the Theatre Royal in Bath. This enables local school children to experience theatre who might otherwise be unable to.

Christian Community Grants

This programme was significantly boosted in 2021, through the merger with Christian Book Promotion Trust, and the inclusion of the Speaking Volumes Programme. The merger also brought with it, Speaking volumes able Director, Paula Renouf, who now joins the ACT executive team as the Director of the Christian Community Grants programme as a whole. During the year this programme distributed £90,887 in this programme, see table below:

Organisation	Funding Began	2021 Grants	Contract Ends
Cinnamon Network	2018	£70,000	2021
Speaking Volumes book grants	2021	£18,887[1]	ongoing
Christian Funders Forum	2016	£2,000	2022

[1] With a further £24,087 granted by Christian Book Promotion Trust before the merger with ACT, during the first half of the year.

a. Cinnamon Network

In 2021 we continued our four-year contract with Cinnamon Network to distribute 20 grants of £2,000 to churches to start up a Cinnamon Network approved project. This means that in total we have now funded 80 community projects. Funding was also provided for the salary of Regional Advisors (now the Church Engagement Team) to help churches evaluate and apply for the grant.

At the close of 2020 it was agreed that grants need not be restricted to the geographic area where APG offices are located and instead be used where the need was greatest. Hence, we are developing a better UK wide spread.

CN have adapted their support model to churches with a much greater emphasis on online delivery. This had meant a significantly wider reach into churches, mobilising them to respond to their community's needs in a more professional manner.

This is how one of the CN approved projects that we funded is helping their community:



Baby Love

If you or your partner have ever given birth you'll know the rush of emotions it brings. Excitement, joy, love...fear. You're now responsible for a new human being! So, imagine giving birth without any means to support your baby. Fear overwhelms the joy and excitement, especially if you're alone, it's bleak!

Baby Basics support new mothers and families struggling to cope with the financial and practical burden that looking after a new baby brings. They prepare a Moses basket full of the first essentials a new-born needs. Baby-grows, nappies, changing mat, blankets, booties etc.

When Revival Church in Billericay, Essex started a Baby Basics project they used ACT's £2,000 grant to buy containers so that donated items, once washed and waiting for distribution, could be stored bug, moisture and dust free. They also bought new mattresses for the Moses baskets and new changing mats for the changing bags.

Referrals for a basket are made through frontline care professionals such as midwives, social workers and health visitors, who give them to their clients, who are often teenage mums or living in a women's refuge. The hospital Safeguarding Midwife recently collected six packs and was overwhelmed. She said "you have just changed their lives, thank you from the bottom of our hearts for everything you do for vulnerable mums."

b. The Archbishop of Canterbury's Commission on Housing, Church and Community

In 2020 we provided funds toward the report 'Coming Home' which has identified key inequalities in housing and how the Church of England, government and other agencies, including the local church can provide sustainable, safe, stable, sociable and satisfying housing and communities.

ACT funding specifically helped support a search for innovative approaches to tackling housing need that would work at the level of a single church and its community. Through a competition a short list of five were selected for inclusion in a Cinnamon Project Lab – an incubation programme to support their growth. Subsequently, four winners will go through the two-year Project Lab:

- Winners, who also received a grant: Radiant Cleaners and Hope4All
- Runners Up and Incubator participants: Cambridge PACE and Street Connect

c. Speaking Volumes

This project came under the ownership of ACT on 30th June and a new sub-committee was set up to retain the expertise of the trustees of CBPT.

CBPT had already distributed grants from applications received in 2020 during the first part of 2021. We then undertook a limited release of further funding later in 2021 which were all processed and paid for by the end of the year. Speaking Volumes, under ACT, distributed 53 grants from the 2021 grant round to the value of £18,887 with 110 grants carried over from the 2020 grant round to the value of £24,187 this makes the total grants distributed 163, worth £42,659.

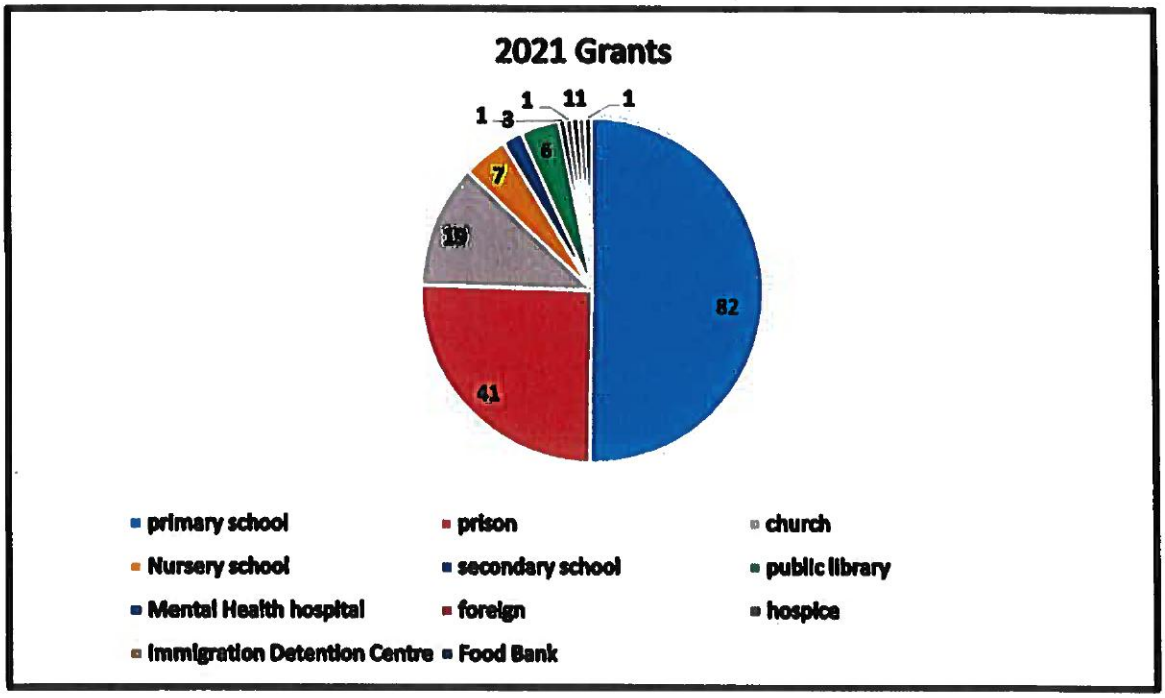


Figure 7: The types of libraries that benefitted from Speaking Volumes Grants

During 2021 Speaking Volumes surveyed the grantees from the start of the year. With a 34% response rate the results were:

- 65% of respondents said that they could not have purchased the books without our grant.
- All but one respondent rated the book selection 7 out of 10 or higher.
- The rate of borrowing for Christian books had increased in all but one library, mostly by 6-8 times more. (The one that said it hadn't increased was because the library was still closed.)
- Retelling of a bible story or understanding a Christian practice increased with most reporting more than a 50% improvement.

"Gods Superheroes, graphic novel, was enjoyed by children I would not have expected to borrow a Christian book. One child in particular later asked to take a Bible home! He never returned it, I never asked him to."

In 2021 we focussed on prison libraries again and Julie Carvill of Christianbookshop.ie worked particularly hard to supply books from our grant funding to prisons and rehab centres in the ROI and Northern Ireland. She enabled:

- A gift of easy reading Christian books that went to Cork prison, where Release Prison Ministry has subsequently started courses for inmates simply because of the gift of books.
- Children's books for inmates to read bedtime stories to their children have been delivered to the Dublin prisons.
- Four rehab centres have had books enabling an uplifting read and Christian living studies to men and women recovering from drug addiction and mental illness.



Julie with Peter, a key worker at Ashford Tiglin

"Thanking you so much. It went down with a tremendous response from the guys, the books are getting used. We really are appreciative of these books and they will be enjoyed for many a year. Thanks again for all your support and help" Ger, Carraig Eden

d. Legacy from Theo Jackson-Cole

We received a £10,000 legacy from the estate of Theo Jackson-Cole. £4,000 went toward the work of Child Rescue Nepal. £6,000 has been set aside for Speaking Volumes and at the end of 2021 it had not been decided how to use the gift. We would like to explore other ways to support new types of community library such as churches that support projects that we ourselves support e.g. Hope into Action, Cinnamon Network.

e. Christian Funders Forum

ACT continues to play a part in this forum. We provide £2,000 towards The Big Give's Together Fund. Part of £250,000 pledged by 'champions' from the forum as match funding. Small Christian Charities apply to be part of a Christmas promotion campaign and if successful, any funds raised are match-funded from champions. Some of these small charities are ones that we support through Cinnamon Network, such as Kids Matter and Kintsugi Hope.

Plans for 2022

In January 2022, trustees approved the new strategy which has targets for the period from January 2022 to December 2024. The strategy is achievable at current projected income levels, but contingencies have been designed to be adaptable, accordingly.

We continue to address our charitable objectives by collaborating with other organisations that share our values and ethos in the following programmes. In 2022, this will be through existing partnerships only:

Affordable homes for young people: Providing safe, affordable homes and property know-how to charities supporting young people into work and to achieve their potential.

Outcomes by end 2024:
- 50 young people placed in safe, high quality, energy efficient & affordable homes.
- Young people transition to employment and independent living.
- The Establish model is ready to scale.
- Sustainability of properties in the Establish portfolio maximised.

Tackling housing related poverty: Supporting organisations with innovative ideas to grow, replicate and become more resilient.

Outcomes by end 2024:
- Ground breaking ideas and approaches are successfully implemented.
- More people reached through replication.
- Young organisations become more resilient.

Grants for Christian organisations: Providing grants to Christian organisations who are supporting their wider communities.

Outcomes by end 2024:
- Christian literature is available to all, in at least 500 community libraries
- 60 new social action projects implemented by churches.

In addition to developing three-year outcomes for our programmes, we have identified our key strategic drivers, through which we will develop our capacity to address our charitable objectives. These are:

- Charity funding relationships
  We primarily achieve our objectives through other charities and social enterprises that work directly with individuals in need. We are learning about becoming a more straightforward funder and managing risks to free up our funded partners to do what they do, better.
- Social Investment
  Investing for social good as well as income. In 2022, we will continue to build our social investor relationships and explore potential partnerships for co-investing for change.
- More than just funding
  Utilising the skills and experience of our people. We will continue to explore new potential partnerships, but with limited funding in 2022, the emphasis will be on
-

supporting organisations through networks and on auditing our own skills so that we better understand what we can offer other organisations.

- Becoming a learning organisation
  Guiding decision-making with impact and learning so that we become more effective in a complex environment. In 2022, we will have a full day learning event for our establish programme, and consider how we can learn from those with lived experience and our charity partners.
- Our Relationship with key Stakeholders
  With APG, other funders and networks for *probono* support, collaboration and volunteer support. In 2022, our governance relationship with APG will be thoroughly reviewed and updated so that it is fit for the future.

STRATEGIC REPORT

FINANCE STRATEGY AND POLICY

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial Risk Management Policies and Objectives

The financial objective of the Trust is to provide stability of income for the fulfilment of the charity's objectives, as set out and bound by the Memorandum & Articles, which allows for consideration of our investments on a total returns' basis. The Board of Trustees are supported by a Finance & Investments Committee (FIC) for developing and monitoring the Finance & Investments Strategy which forms the framework for all finance and investment decisions.

Investment Strategy

The Finance & Investments Strategy agreed by the full board on 4th April 2019 is reviewed annually by the FIC. Any Finance and Investment Committee recommendations regarding the finance and investments of ACT are passed to the full Board of Trustees for approval.

The investment strategy is intended to support the Trust to achieve greater impact. It articulates the following investment objectives. Under each type of investment, the current investments are also noted:

a. Income Generation Investments (IGI): Investments whose primary focus is the generation of income with commercial return expectations. We currently do this through maintaining a portfolio of investments that generate regular income for the Trust's operations, including:

- The majority shareholding of the Andrews property services business.
- Investment properties – currently one commercially let property in London and one ground floor retail unit in Bristol.
- Invested funds – approximately £1m invested in readily available equity investments, currently held in M&G's Charifund plus around £60k held with CAF, within the Speaking Volumes restricted fund.

b. Mixed Motive Investments (MMI): Investments being made with both financial and social return expectations, enabling us to invest in enterprises which meet a social need that we recognise as being under-served or innovative in nature, such as Mustard Seed Properties – equity investment to encourage growth of community shares in a Cornwall-based fund that enable the purchase of housing for adults with learning difficulties.

c. Programme Related Investments (PRI): Investments where the primary objective is to generate significant social returns which address our charitable objective, with financial return expectations being secondary to the social value they are expected to generate. These are reported on within our achievements section, relating to our progress in addressing our charitable objectives within the year. Currently, our most sizeable PRIs are the property investments made under our Establish programme.

Trustees have agreed that, in the medium to long term, they will wish to develop the strategy further, developing a process that enables increasingly holistic investment decisions, where social, environmental and governance (ESG) standards are accounted for when assessing risk and return. A major review of the strategy is planned for September/October 2022.

Principal Risks and Uncertainties

The Trust maintains a Risk Register which is reviewed annually by the Finance & Investments Committee and approved by the full board at its board meeting in July. In October 2021, the Board of Trustees considered its investment strategy as a whole, and at that time, our investment in Andrews property Group was identified as our most significant risk.

a. Andrews Property Group

During 2021, the Finance & Investments Committee stepped up its monitoring of the shareholding in Andrews & Partners Ltd, following a run of negative results reducing reserves, coupled with a reducing turnover and concerns about the financial reporting to the Trust.

In July 2021, the business postponed its presentation to the shareholders, to undertake a full financial review and developed a new three-year strategy. It was noted that the 2020 dividend was paid from company reserves not profits. However, at that time the market was picking up so Trustees were optimistic that this could be seen as a short-term issue and the business were upbeat about their abilities to return to profit. Nevertheless, the Trustees requested presentation of the financial plans and new business strategy at its October board meeting. With performance still below business plan, the FIC met again in December to review company results. This analysis of company reports, coupled with the year end results presented to the full board of Trustees in January 2022, resulted in the FIC recommending that the Trustees establish a Special Measures Committee to work with the company on a strategy to turnaround business performance during 2022. This committee is currently working with the business' Board of Directors to agree a turnaround plan.

b. Establish

We are aware that the Establish programme is developing a new set of risks as the Trust has taken on debt-financing to invest in new properties during 2021. In addition to this, we are aware that the commitments to property ownership and lease management present a new set of processes and responsibilities. Recognising these, the Trust has entered into property-by-property formal management contracts with Andrews, to undertake both lease and landlord services work on our behalf and to ensure that we remain legally compliant. We also have Andrews trustees with expertise in property services and independent trustees with investment management experience to support our existing investment strategy for Establish and debt financing responsibilities. A review of the programme in July 2022 will further consider these risks.

c. Covid19

At the time of writing, the current Covid19 crisis appear to be easing. To date, the financial, operational and reputational risks for the Trust resulting from the pandemic have been limited and we have been monitoring the context to ensure that this continues to be the case. The risks for our funded partners are under regular review as the situation evolves but we have been impressed by the way in which our partners have adapted to the changing circumstances and have been pleased with the outcome of our own precautious management of costs and decisions on new spending.

Reserves Policy

ACT requires sufficient regular income to meet the operating costs of the charity and our grant commitments (which can be committed up to 3 or 4 years in advance[2]). The sum of the net current assets reserves at any given point, plus forecast income of the next three years is targeted to be at least equal to future grant commitments over the next three years.

At the end of the year, the charity has total reserves of £15,458,592 (£2,105,452 restricted) and the group has total reserves of £15,464,842 (with £237,774 restricted). The total unrestricted group reserves were £15,227,068. The subsidiary company, Andrews Estate Agency Ltd has negative reserves totalling £2,404,780 at the end of the year. The Directors of this company will be addressing this in an operational re-organisation of the business.

It is these net current assets that comprise the Trust's reserves. Trustees review the appropriate level of reserves at each meeting, together with the forecast income and future grant commitments. In addition to this, and to facilitate further liquidity should further social investments or grant opportunities emerge that address our social objectives, ACT aims to retain approximately £1m in mainstream equity investments. The strategy for these quoted investments is to produce a reliable, relatively high-yielding income whilst at the same time protecting the capital from the erosive effect of inflation.

The investments in property and in Andrews are intended to retain their capital value but also to generate income for the Trust that will enable it to maintain the scale of operations. The Andrews board of Directors are also bound by a Shareholder Directive, to be next reviewed in 2022. In 2021, the Directive specifies that Andrews should plan its business to provide for an annual target distribution to its shareholding Trusts the greater of:

(a) 35% of annual group profit before tax
(b) 25% of "Like for Like" annual group profit before tax
(c) a minimum of £400,000

In 2021, the distribution was waived due to the results in the business performance.

Investment Powers

Trustees have an obligation always to act in the best interests of the Trust, and this requirement obviously includes the optimisation of the Trust's investments. ACT's M&As specify that trustees have a broad range of general powers to invest in such assets as they see fit with no restrictions, but subject to considerations of risk and portfolio diversification.

[2] *Subject to the annual review process at which following year commitments are confirmed.*

That said, the Settlors wishes, though not legally binding, state that the ownership of the shares in Andrews are fundamental to the operations of the charity. So, although in law Trustees would be allowed to dispose of the investment in Andrews, new trustees and trustees standing for re-appointment are asked to indicate their support for the continued ownership.

INVESTMENT PERFORMANCE

Andrews & Partners Limited

The key performance indicators of the business are revenue, profit before tax and cash flow.

Total revenue increased by 19% from £19,890,049 in 2020 to £23,604,395 in 2021. The group made a loss before tax and charitable donations of £1,706,058 in 2021 compared to a loss before tax of £1,286,348 in 2020. Covid-19 continued to have an impact across the business, delaying full branch re-opening and restricting staff training in the new multi-site branch model. As a result, whilst trading was good in the first half of 2021, it was still lower than expected, despite Stamp Duty incentives; the second half of 2021 saw a significant fall off in Agency volume, which exacerbated the fall in the result

2021 was year of two halves for Andrews & Partners Limited. In the first half as the business was released from Covid restrictions business volumes rose, but strict adherence to Government pandemic guidelines in part restricted the businesses, despite the Stamp Duty incentives. In the second half business volumes were adversely impacted by the Stamp Duty changes, resulting in poor trading performance in the second half of 2021. Nevertheless, the Group's continued to invest in technology and mobilisation of the workforce. This resulted in an increase in administration costs from £23,588,961 in 2020 to £25,907,345 in 2021.

2021 trading resulted in a reduction in cash flow, with net cash used in the period of £2,978,265 with the cash balance decreasing down to £5,922,627. Loans increased by £123,247 from £2,526,753 at 31 December 2020, to £2,650,000 at 31 December 2021. During the year Andrews acquired Browns Estate Agency for £234,000, as well as investing £120,000 to acquire a long lease on the Bath Bear Flat site at 9 Wellsway.

Estate Agency:
The Estate Agency division includes income derived from referrals for conveyancing services. Estate agency income increased by 34% from £7,292,273 to £9,794,989. Conveyancing income increased by 70% from £546,136 to £928,787.

Financial Services:
The Financial Services division offer mortgage and protection products. Until June 30th 2021, they were directly regulated by the FCA. On July 1st they became an appointed representative of Openworks. Financial services income increased by 14% from £2,710,395 to £3,084,656.

Lettings and Management:
2021 proved to be a challenging year for the Lettings business, with reductions in the landlord and properties available to let portfolio. Despite that, demand for rental property remained generally good, with high occupancy rates. During 2021 the company focused

Lettings activities into 3 Business Units: branches; Corporate Accounts and Leasehold Block Management. All Business Units moved forward in 2021, with the Corporate Accounts Business Unit winning additional volume, which will load in 2022.

The additional corporate volume will help to improve the prospects for 2022, albeit the outlook for 2022 is broadly similar to 2021; limited growth in landlords' appetite to increase rental stock, despite continued strong lettings demand.

Results and dividends
The trading results for the year and the financial position of the company and group are shown in the annexed financial statements. A donation of £32,457 was paid in the year (2020: £860,546).

Other investments

The cash investments are benchmarked to provide a higher income yield and total annual return than the FTSE All-Share Index. At 31st December 2021, the quoted investments in the M & G Equities Investment Fund for Charities had a market value of £1,011,724 (2020: £893,298). The yield for 2021 was 19.1% (-12.9% in 2020) ahead of the FTSE All-Share index at 18.3% (2020 -9.8%). Dividends from this investment in 2021 were £48,116 (2020 £43,558), continuing to perform ahead of the FTSE All share index and our investment yield target.

The Trust also has a small quoted investment in Banco Santander. The market value of this investment was £639 in 2021 (£956 in 2020).

The Trust's Islington investment property is specifically targeted to produce a return of 6.75% pa income yield and at the 31st December 2021, the market value remained at £3,000,000 (same as 2020). The rental income during 2021 was £144,578 (2020: £75,375) which made the yield on the investment property in the year 4.8%, remaining below our strategic target. This was primarily due to the impact that the Covid-19 pandemic has had on our tenant, Lucky Voice Ltd and its sub-tenant for the two floor of office accommodation above them. For the remaining lease period (to 10th January 2024) a revised payment schedule has been agreed to ensure that full monies are recouped or the guarantee actioned.

Future Investment Policy

The investment strategy agreed on 12th July 2019 will next be reviewed both by the FIC and the main board in October 2022. It provides an invaluable framework for the trust to achieve greater impact. As articulated above, it articulates the investment objectives that guide all decisions regarding our investments.

In addition to this, however, trustees have agreed that, in the medium to long term, they will develop a process for investment decisions that is increasingly holistic, and that social, environmental and governance (ESG) standards are accounted for when assessing risk and return.

ADDITIONAL STRUCTURE, GOVERNANCE AND CORPORATE INFORMATION

Constitution

Though originally established on 23rd February 1965, the charity incorporated and re-registered under a Memorandum of Association with the Charity Commission on 13th September 2017. The first meeting of trustees for the board of the new charitable company (Charity Number 1174706) took place on 18th January 2018.

Method of appointment and/or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The day to day management of the Trust is delegated to the Executive Director with oversight of the Trustees.

Policies for the induction and training of Trustees

All new Trustees are provided with a full Trustee Information Pack (TIP) which includes all the essential reference information about the work of the charity, its governance, policies, strategies and finances. This is fully introduced to trustees in a face-to-face meeting with the Executive Director. In addition to this, the Trust requires all trustees to attend a formal Trustee Training course, run by one of the UK's top legal firms. The costs of this training are met by the charity.

Pay Policy for Staff

The pay of the Trust's Executive Director is considered by the Remuneration Sub-Committee which occasionally takes external advice on how our pay benchmarks against other similar charities.

Organisational structure and decision making

The Trustees of the Trust, who served throughout the year and up to the date of the signing of the financial statements, except where indicated, were as set out on page 1. To facilitate appropriate governance, the Trustees have established various sub-committees as follows:

Finance and Investments Committee

A Page (Chairperson)
A Davis (ex-officio, from October 2021)
Carl Tomlin
Nathan Moore (resigned October 2021)
P Heal
D Westgate
N Wright

Projects Sub-Committee

S Edwards (Chairperson)
P Heal (ex-officio until October 2021)
A Davis (ex-officio, from October 2021)
H Battrick
Liz Hughes
A Kelly
R Knagg

Appointments and Remuneration Sub-Committee

P Heal (Chairperson)
H Battrick
N Wright
A Davis (*ex-officio*, from October 2021)

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, which are covered on pages 21 & 22 above. These and the wider non-financial risks are monitored regularly through a review of the risk register annually. This will next be reviewed in October 2022.

Trustees indemnities

One of the main reasons for incorporating was to remove the trustees' personal liability for the Trust's properties. In 2021 we changed our Directors' and Officers' Liability insurance to Zurich, through their Charities Executive Risk Solutions policy. We also have property owner's insurance with Aviva for all our Establish properties, organised as part of the portfolio with Andrews & Partners Limited.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Information on fundraising practices

ACT is not a fundraising charity. Rather it earns its income through a range of investments, bound by the finance and investments strategy, articulated above. That said, we are now supporting the engagement of staff from Andrews & Partners and also have taken on Speaking Volumes from the Christian Book Promotion Trust, who have occasionally raised funds through public donations. However, in the year no specific fundraising initiatives were undertaken. That said, we are aware that we need to monitor efforts in line with the Code of Fundraising Practice and Charity law and will do so in the future if we begin to fundraise again. We will also ensure that we fulfil our duties as a Data Controller under the rules and regulations of Data Protection Law and have a dedicated Data Officer to support our compliance.

Employee involvement and employment of the disabled

Employees of the Group have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Group has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy (to be reviewed in 2021 to include diversity and inclusion)
- Safeguarding policy
- Health & safety policy

In accordance with the Group's Equal opportunities policy, the Group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the offices of Andrews & Partners Limited.

Stakeholder engagement and Section 172 (1) Statement

Section 172(1) of the Companies Act (Duty to promote the success of the company) states that Trustees, as Directors, must act in accordance with a set of general duties, which to promote the success of the company for the benefit of its Members.

In the context of the Group (as described on Page 26 below), we have taken into consideration the stakeholders that relate to the separate relationships in the Group, resulting from its structure. In assessing our duties during 2021, the Trustees have considered the actions and activities of the Board and of the Board of Directors of Andrews & Partners Limited as described throughout the report.

Taking the areas required for disclosure in turn:

a. The likely consequences of any decision in the long term.

The long-term sustainability of the Group is considered regularly by the Trustees and is bound by the Investment Strategy described on page 19 above. It is regularly reviewed by the Finance & Investments Committee (FIC). Specifically, for this year, the findings of this review are set out in the section on Going Concern and under the further section on Risk Management. Long term mitigation of risks is also done through review of our Reserves Policy, also undertaken in detail by the FIC and agreed by the full board.

The long-term effects of decisions within Andrews & Partners Limited are monitored closely by the Trustees through reports by senior management at the quarterly Trustees meetings and at an annual shareholder meeting, held in July each year. The Trust considered worst case Income projections in both the business and the charity along with contingency plans that would maintain the long-term future of the Trust. Essential to these considerations were the operations and support for beneficiaries of the charities already supported by ACT.

b. The interests of the company's employees.

The vast majority of Group employees work for Andrews & Partners Limited. Trustees recognise that the qualities and skills of its employees and the commitment of its staff plays a major role in its success. Staff wellbeing and emotional health has been a particular area of concern during the pandemic, with some staff having been furloughed and others working from home for an extended period. The Company has improved services on offer to staff to help maintain good mental health and this will be maintained for the long term.

In addition, the Trust has supported staff who are interested and motivated to engage with the charitable work of the Trust. Trustees and Directors of the company believe that building opportunities for staff engagement will bring benefits to our charitable partners and their beneficiaries and to the staff themselves.

c. Fostering the company's relationships with suppliers, customers and others.

In relation to key stakeholder engagement, the Trustees continually strive to strengthen and develop ACT'S relationship with Andrews & Partners Limited, primarily (as described above) through engagement with its staff. Through this, however, we are mindful of the responsibilities that the business has to its wider stakeholders, including suppliers and customers. Through its shareholder relationship and close working relationship, ACT strives

to support improvements in the ethics and integrity of the ways in which the business works with its other stakeholders.

In the Trust, our strategic approach to achieving our charitable objectives is to work closely with other charities that receive financial support from us, in a "funding plus" model of grant-making and social investment. As such, both the staff and trustees of the Trust have regular interactions with our key stakeholders throughout all partnerships. We hold annual reviews with all grantees with the express intention of reviewing the partnership and exploring how ACT can better support their ability to achieve positive outcomes for the communities they work with.

d. The impact of the company's operations on the community and the environment.

In 2016, the Trustees began work on the design of the Establish programme (reported on pages 6 above) and in 2021, as part of our wider strategy reported on earlier in this report, an explicit intention was agreed to work towards maximising the environmental sustainability of our Establish property portfolio, as an additional and explicit intention of the programme. In 2020, the Trust agreed a partnership with two other funding organisations interested in improving property options for vulnerable young people, LandAid and the Ovo Foundation to support us on this journey. Through this partnership we have been able to pilot how Establish can contribute to increasing the energy efficiency of our property portfolio. The Ovo Foundation paid for a consultant from the Centre for Sustainable Energy (CSE) in Bristol to advise on the most recent property purchase. Their report contributed to an extensive refurbishment plan for this property enabling significant improvement to its Energy Performance Certificate. LandAid agreed a major grant towards the works completed in 2021 of £100k. Success of this work is measured through the uplift of the EPC rating (numerical uplift of 20 points is our aspiration) and 19 points were achieved in this initial pilot.

As a result of this pilot, we are optimistic that we will be able to build in environmental considerations into future property purchases and we intend to ensure that the partnership with LandAid ensures that learnings from our approach can be shared more widely. Furthermore, it is building the Trust's confidence to advise and support other funded charities in their property projects.

e. The desirability of the company maintaining a reputation for high standards of business conduct.

The Trust and the Company take a zero-tolerance towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations that relate to these matters. No significant matters in this regard arose during 2021.

f. The need to act fairly as between Members of the company.

The Trustees understand the Charity Commission requirements and understand the need to avoid and manage conflicts of interest.

The Trust is limited by guarantee itself but the Group includes the Andrews Property Group trading company. We recognise the rights of the minority shareholder for the business, Christian Book Promotion Trust (CBPT) and endeavour to ensure that their rights and role is fairly recognised. During 2021, we have taken significant steps to strengthen the relationship

between the Trust and the business which will be reported on more fully in the 2022 annual report.

SECR Energy Use and Carbon Emissions Disclosure

Andrew's Estate Agents disclose our energy use and greenhouse gas emissions in line with the requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and latest 2018 regulations.

	2021 Consumption KWh	2020 Consumption KWH	Change %	2021 Emissions (TCO2e)	2020 Emissions (TCO2e)	Change %
Electricity	1,004,323	976,924	2.8%	234.1	228	2.7%
Heating Fuels	93,296	128,401	-27.3%	17	24	-27.1%
Transport Fuels and Mileage	188,214	287,516	-34.5%	44	67	-34.5%
Gross Annual Total	1,285,833	1,392,841	-7.7%	295	319	-7.4%
Intensity Metric(Number of Employees)	469	462	1.5%		462	-100.0%
Total TCO2e/Employee		0.69		1	1	
Qualifying Green Tariffs	-	-		-	-	
Net Annual Total	1,285,833	1,392,841	-7.7%	295	319	-7.4%

Table 1: Primary Statement for Andrew's Estate Agents

The above reported carbon emissions translate to Scope 1, 2 and 3 emissions as follows:

	2021 Consumption KWh	2020 Consumption KWH	Change %	2021 Emissions (TCO2e)	2020 Emissions (TCO2e)	Change %
Scope 1*	214,252	332,689	-35.6%	46	71	-35.6%
Scope 2	1,004,323	976,924	2.8%	234	228	2.8%
Scope 2	1,004,323	976,924	2.8%	234	228	2.8%
Scope 3	67,257	83,228	-19.2%	15	20	-22.6%
Total (location based)	1,285,833	1,392,841	-7.7%	295	319	-7.3%
Total (market based)	1,285,833	1,392,841	-7.7%	295	319	-7.3%

Table 2: Greenhouse Gas Emissions for Andrews Estate Agents

*transport fuel consumption, mains gas, LPG and oil included; no fugitive emissions recorded.

a. Baseline Year

This is the second period of GHG reporting and is aligned with the financial year, 01/01/2021 to 31/12/2021. The first years' report forms the baseline year which runs from 01/01/2020 to 31/12/2020. It is worth noting that the baseline year was formed during the Covid-19 pandemic and as such comparisons to this and future years may be skewed. The organisation may re-baseline once operations are less volatile due to Covid-19 and in line with the new reporting period.

b. Targets

Andrew's Estate Agents had not formed any carbon targets for the current reporting period.

c. Intensity Measurement

The intensity metric is total number of employees at the Financial Year ending 31/12/2021. This was chosen as the most suitable metric as the organisation is an estate agent and this metric is most closely linked with energy use and associated carbon emissions.

d. Carbon Offset

Andrew's Estate Agents have no qualifying carbon offsets during this financial period.

e. Energy Efficiency Narrative

This year's' reporting period has been significantly impacted by the Covid-19 situation which has reduced occupation of buildings and company transport since March 2020. The Covid-19 situation has also impacted on energy efficiency measures that the organisation had sought to implement during this financial year.

However, over the twelve-month reporting period, the organisation has undertaken the following principal actions which have had a direct impact on the energy efficiency of the organisation:

- As and when a branch or office is due a refurbishment, they ensure that all reasonable measures are taken to make the property as energy efficient as possible. This includes replacing all lighting with LEDs
- Prior to any refurbishment taking place they always instruct the contractor to recycle any material that has been replaced
- All shop window displays are fitted with a timer control and are continuing to install a timer control on shop fasciae
- During 2021 the Property Management and Sales Support teams were home based, reducing the transport emissions
- Installation was completed of two electric charging points at the Head Office as part of the transport strategy with a view to offering electric company vehicles.

The surveys and associated reports completed as part of Phase 2 ESOS should provide a route map for which energy conservation measures can be implemented cost effectively. To reduce energy consumption, cost and carbon emissions, Andrew's Estate Agents is encouraged to continue their existing good work and implement further energy conservation measures in the next 12-month period, and as the changing Covid-19 situation allows.[3]

[3] **Footnotes:**

Andrew's Estate Agents has chosen operational control as the consolidation approach and the boundary includes all entities and facilities either owned or under our operational control that are within the UK.

The methodology used to calculate the CO2e emissions is the Operational Control approach on reporting boundaries as well as utilising the carbon emissions methodology as defined by the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol (GHG): A Corporate Accounting and Reporting Standard, Revised Edition. Emissions factor data source: BEIS 2021 conversion factors.

https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021

Reporting covers electricity, gas and transport fuel consumption within the UK as required by Environmental Reporting Guidelines for non-quoted companies as defined in The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Emissions in tonnes CO2e in line with the GHG Protocol Corporate Standard (2004) including revised Scope 2 guidance (2015) which discloses a market-based figure in addition to the location-based figure. Scope 2 emissions have been calculated in accordance with GHG Protocol guidelines, in both location and market-based methodologies. We have used a zero-emission factor where we have renewable contracts in place in the UK.

Trustees' Responsibilities

The Trustees (who are also directors of Andrews Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that
- the charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

INDEPENDENT AUDITORS

Going forward, the Finance & Investments Committee will propose a motion re-appointing the auditors at a meeting of the Trustees in July annually.

This report was approved by the Trustees, on and signed on their behalf by:

Paul Heal, Trustee

Date: Aug, 24 2022

FINANCIAL STATEMENTS

FOR THE PERIOD

1ST JANUARY – 31ST DECEMBER 2021

An Introduction to our Group structure and its financial statements

ACT holds a number of investments in order to fund our charitable aims and objectives. Explanation of the range and performance of all investments is given in the annual report above, pages 23-24.

By far the most significant investment is in Andrews & Partners Limited, the residential property services business. For this reason, and as required by accounting standards, the accounts provide two sets of principal financial information. Further details of the business can be found on pages 23-24 above and explanation of financial performance figures can be found in the various notes accompanying the principal statements.

By way of explanation of the scale of this investment in the following statements, the commercial activities of Andrews & Partners Limited, the company, had an average of 453 staff through 2021 and operates from 50 branches in Bristol, Bath, Gloucestershire, Oxfordshire, south London, Surrey, Sussex & Kent. The key performance indicators of the business are revenue, profit before tax and cash flow.

The group is made up of a number of specialised divisions: Estate Agency (AEA); Lettings & Management (ALM); Mortgage Services; Leasehold Management; and Andrews Property Services

The Financial Statements on pages 38 and 41 reflect the results and balance sheet of the whole Andrews Charitable Trust Group, and these include the financial results of the Andrews & Partners Limited. They should therefore be read on this basis.

Pages 40 and 43 relate to the financial activities of the Andrews Charitable Trust only.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST

Opinion

We have audited the financial statements of Andrews Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Financial Reporting Standard 102 and Charities Statement of Recommended Practice (SORP).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, reading minutes of those charged with governance and designing audit procedures to test the timing of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Biggin
Guy Biggin (Aug 25, 2022 16:21 GMT+1)

Guy Biggin (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date; Aug 25, 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*As restated Total funds 2020 £*
Income from:					
Donations and grants	4	**258,512**	**141,027**	**399,539**	*24,982*
Other trading activities	5	**-**	**23,604,395**	**23,604,395**	*19,990,049*
Investments	6	**-**	**279,750**	**279,750**	*591,966*
Other income	7	**-**	**157,338**	**157,338**	*2,142,211*
Total income		**258,512**	**24,182,510**	**24,441,022**	*22,749,208*
Expenditure on:					
Raising funds		**-**	**26,199,783**	**26,199,783**	*23,315,513*
Charitable activities		**3,969**	**650,824**	**654,793**	*450,024*
Total expenditure		**3,969**	**26,850,607**	**26,854,576**	*23,765,537*
Net income/(expenditure) before net gains/(losses) on investments		**254,543**	**(2,668,097)**	**(2,413,554)**	*(1,016,329)*
Net gains/(losses) on investments		**-**	**563,593**	**563,593**	*(801,848)*
Net income/(expenditure) before taxation		**254,543**	**(2,104,504)**	**(1,849,961)**	*(1,818,177)*
Taxation		**-**	**(61,445)**	**(61,445)**	*-*
Net income/(expenditure) after taxation		**254,543**	**(2,165,949)**	**(1,911,406)**	*(1,818,177)*
Transfers between funds	26	**(100,000)**	**100,000**	**-**	*-*
Transfers to Non controlling interest	26	**-**	**-**	**-**	*(135,106)*
Net movement in funds before other recognised losses		**154,543**	**(2,065,949)**	**(1,911,406)**	*(1,953,283)*
Other recognised losses:					
Losses on revaluation of fixed assets		**-**	**80,000**	**80,000**	*(320,467)*
Net movement in funds		**154,543**	**(1,985,949)**	**(1,831,406)**	*(2,273,530)*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*As restated Total funds 2020 £*
Reconciliation of funds:					
Total funds brought forward (restated)		**83,231**	**17,213,017**	**17,296,248**	*19,569,998*
Net income/(expenditure) attributable to the parent Trust		**154,543**	**(2,629,542)**	**(2,474,999)**	*(894,531)*
Net gains attributable to the parent Trust		-	**643,593**	**643,593**	*(1,054,019)*
		237,774	**15,227,068**	**15,464,842**	*17,621,448*
Net income attributable to non-controlling interests		-	-	-	*(121,799)*
Transfers attributable to non-controlling interests		-	-	-	*(135,106)*
Net gains attributable to non-controlling interests		-	-	-	*(68,295)*
Total funds carried forward		**237,774**	**15,227,068**	**15,464,842**	*17,296,248*

The notes on pages 46 to 83 form part of these financial statements.

TRUST STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

TRUST STATEMENT OF FINANCIAL ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Donations and grants	2,122,221	141,007	**2,263,228**	*24,982*
Charitable activities	-	60,320	**60,320**	*158,099*
Distribution from Andrews & Partners Limited	-	27,426	**27,426**	*725,440*
Other	-	200,497	**200,497**	*43,558*
Total income	2,122,221	**429,250**	**2,551,471**	*952,079*
Expenditure on:				
Charitable activities	-	(654,793)	**(654,793)**	*(450,024)*
Total expenditure	-	**(654,793)**	**(654,793)**	*(450,024)*
Net income/(loss) before investment gains/(losses)	2,122,221	(225,543)	**1,896,678**	*502,055*
Net gains/(losses) on investments	-	121,504	**121,504**	*(187,314)*
Net gains/(losses) on investment properties	-	7,089	**7,089**	*(500,000)*
Net gains/(losses) before other recognised gains and losses	2,122,221	**(96,950)**	**2,025,271**	*(185,259)*
Transfer between funds	(100,000)	**100,000**	-	-
Losses on revaluation of investments in subsidiaries	-	(2,550,437)	**(2,550,437)**	*(844,466)*
Net movement in funds	2,022,221	**(2,547,387)**	**(525,166)**	*(1,029,725)*
Reconciliation of funds:				
Total funds brought forward	83,231	15,900,527	**15,983,758**	*17,013,483*
Movement in funds	2,022,221	(2,547,387)	**(525,166)**	*(1,029,725)*
Total funds carried forward	**2,105,452**	**13,353,140**	**15,458,592**	*15,983,758*

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10961227

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		Restated 2020 £
Fixed assets					
Intangible assets	14		**454,537**		*262,268*
Tangible assets	15		**5,115,704**		*4,406,355*
Investments	17		**1,102,826**		*918,298*
Social investments	18		**3,280,865**		*1,561,502*
Investment property	16		**4,521,773**		*3,895,000*
			14,475,705		*11,043,423*
Current assets					
Debtors	19	**2,609,067**		*2,800,447*	
Cash at bank and in hand	30	**6,498,355**		*9,612,407*	
		9,107,422		*12,412,854*	
Creditors: amounts falling due within one year	20	**(4,479,787)**		*(2,765,958)*	
Net current assets			**4,627,635**		*9,646,896*
Total assets less current liabilities			**19,103,340**		*20,690,319*
Creditors: amounts falling due after more than one year	21		**(2,900,000)**		*(2,500,000)*
Provisions for liabilities	24		**(738,498)**		*(894,071)*
Total net assets			**15,464,842**		*17,296,248*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Charity funds					
Restricted funds	26		**237,774**		*83,231*
Unrestricted funds					
General funds	26	**13,836,808**		*14,174,314*	
Revaluation reserve		**1,390,260**		*1,310,260*	
Total unrestricted funds	26		**15,227,068**		*15,484,574*
Total funds			**15,464,842**		*15,567,805*
Non-controlling interests			**-**		*1,728,443*
			15,464,842		*17,296,248*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Paul Heal
Trustee
Date: Aug, 24 2022

The notes on pages 46 to 83 form part of these financial statements.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10961227

TRUST BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	15		281,615		159,351
Investments	17		9,874,162		10,376,382
Social investments	18		3,280,865		1,561,502
Investment property	16		3,071,773		3,000,000
			16,508,415		15,097,235
Current assets					
Debtors	19	27,245		354,060	
Cash at bank and in hand		575,728		711,515	
		602,973		1,065,575	
Creditors: amounts falling due within one year	20	(152,796)		(179,052)	
Net current assets			450,177		886,523
Creditors: amounts falling due after more than one year	21		(1,500,000)		-
Total net assets			15,458,592		15,983,758

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Charity funds					
Restricted funds	26		**2,105,452**		*83,231*
Unrestricted funds					
General funds	26	**13,353,140**		*15,900,527*	
Total unrestricted funds	26		**13,353,140**		*15,900,527*
Total funds			**15,458,592**		*15,983,758*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Paul Heal
Trustee
Date: Aug, 24 2022

The notes on pages 46 to 83 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	29	**(1,512,986)**	*(1,739,602)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**279,750**	*269,810*
Purchase of social investments		**(1,813,824)**	-
Proceeds from the sale of tangible fixed assets		**453,334**	*68,671*
Purchase of intangible assets		**(234,000)**	-
Purchase of tangible fixed assets and social investments		**(1,913,851)**	*(144,174)*
Purchase of investment properties		**(120,000)**	-
Purchase of investments		-	*(25,000)*
Profit on disposal of branch		-	*322,156*
Government grants received		**49,776**	*2,029,510*
Cash on merger with CBPT		**99,229**	-
Net cash (used in)/provided by investing activities		**(3,199,586)**	**2,520,973**
Cash flows from financing activities			
Repayments of borrowing		-	*(92,703)*
Interest paid		**(24,727)**	*(5,422)*
New bank loans		**1,500,000**	*2,500,000*
Dividends paid to minority interest		-	*(135,106)*
Other new loans		**150,000**	-
Hire purchase		**(26,753)**	-
Net cash provided by financing activities		**1,598,520**	**2,266,769**
Change in cash and cash equivalents in the year		**(3,114,052)**	**3,048,140**
Cash and cash equivalents at the beginning of the year		**9,612,407**	*6,564,267*
Cash and cash equivalents at the end of the year	30	**6,498,355**	*9,612,407*

The notes on pages 46 to 83 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Andrews Charitable Trust ("the Trust") is a private company limited by guarantee and a registered charity (Charity no. 1174706) (Company no. 10961227) incorporated and registered in England and Wales. The address of its registered office is The Clockhouse, Bath Hill, Keynsham, Bristol, BS31 1HL. The Trust has been established for the advancement of Christian religion and the relief of sickness, poverty and distress worldwide, as an expression of Christian love.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Andrews Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

2.2 Going concern

The Trustees have considered the groups financial forecasts to consider its ability to meet its liabilities as they fall due. They have considered the expectations of future trading, forecast operating costs and current assets and do not beleive there are any material uncertainties over its ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

In the light of the current climate in relation to the COVID-19 pandemic the Trustees have undertaken planning and forecasting and continue to closely monitor the developing situation. Despite current circumstances the Trustees beleive that the groups financial resources are sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Government grants are accounted under the accruals model as permitted by FRS 102.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

"Expenditure on trading activities" In the Statement of Financial Activities represents the net expenditure of the trading subsidiary, Andrews & Partners Limited.

2. Accounting policies (continued)

2.5 Basis of consolidation

The financial statements consolidate the accounts of Andrews Charitable Trust and all of its subsidiary undertakings ('subsidiaries') (in total the "Group").

As the Trust was established on 13 September 2017 to facilitate the incorporation of the previous Trust without any changes to the objects of the Trust or its Trustees, the charity merger provisions of the SORP have been adopted in these financial statements and therefore present the results of the Trust and Group as if it had always been in existence under this current legal structure.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Any subsidiary undertakings sold or acquired during the year are fully included up to or from, the dates of change of control. Where the Group does not own or control 100% of the equity of a subsidiary, non-controlling interests are recognised within equity and profits/gains/losses are apportioned according to the amount of equity held by the non-controlling interest. All Intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Andrews West Street Management Limited (company number 05619715) is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company (company number 00537669) and is exempt from the requirements of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

2. Accounting policies (continued)

2.6 Turnover

Turnover comprises revenue recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover in respect of trading subsidiaries is included in "other trading income" within income on the Statement of Financial Activities.

Revenue from services is recognised in the period in which the service is rendered, when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity, and when the specific criteria relating to each of the company's sales channels have been met, as described below:

a) Estate Agency:
Commission receivable in respect of the sale of property on behalf of clients is recognised in the financial statements on the exchange of each sale.

b) Other Activities:
Revenue represents commission and fees from property letting and management, and commissions from financial services. Initial commission on financial services is recognised as income when the policy goes on risk. A provision is made for future clawbacks of initial commission anticipated to arise in the indemnity period. Renewal commission is recognisable on a received basis. Fees and commissions receivable from clients of the property letting and management business are recognised in the profit and loss account on completion of the letting of the property, as rents credited to the profit fall due or over the duration of the management contract. Commission receivable in respect of surveys is recognised when the work has been completed.

2.7 Termination payments

Termination payments are accounted for as soon as the Group is aware of the obligation to make the payment.

2.8 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Lettings book	- 10 years
Goodwill	- 5 to 10 years
Negative goodwill	- 10 years

2. Accounting policies (continued)

2.8 Intangible assets and amortisation (continued)

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and loss account over its useful economic life.

Negative goodwill

Negative goodwill is the difference between the fair value of the assets and liabilities acquired of a business and the amount paid on acquisition.
Negative goodwill is credited to incoming resources on a straight line basis over its expected life of 10 years.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term leasehold property	- Unexpired period of the lease
Short-term leasehold property	- Unexpired period of the lease
Motor vehicles	- 4 years
Fixtures and fittings	- 2 to 10 years

2. Accounting policies (continued)

2.10 Revaluation of tangible fixed assets

The Group has adopted the revaluation model to revalue items of property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of property is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at fair value which the Directors estimate to be approximate to the net asset value of the underlying group.

Social investments are initially measured at cost and are subsequently measured at cost price adjusted for impairments where necessary.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.17 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

The deferred tax in relation to gains and losses recognised through the revaluation reserve is debited or credited to this reserve accordingly.

2. Accounting policies (continued)

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year. Pension costs are allocated to the unrestricted fund because this is the fund where all staff salaries are recognised.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.20 Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

a) Property, plant and equipment (note 15)

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated economic useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually, and are amended to reflect current estimates based on market conditions. Assets are revalued on a periodic basis using appropriate assumptions; further detail is provided in note 15 to these financial statements.

b) Impairment of goodwill (note 14)

Determining whether goodwill is impaired requires a management estimate of future cash flows. The goodwill in the group's financial statements relates to the future value of managed lettings contracts

3. Critical accounting estimates and areas of judgment (continued)

acquired when the business was purchased. The key judgement here is the attrition rate of the lets over time and this is monitored by management on an ongoing basis.

c) Dilapidation provisions (note 24)

The Group is required to perform dilapidation repairs and restore properties to agreed specifications on leased properties prior to the properties being vacated at the end of their lease term. Provision for such cost is made where a legal obligation is identified and the liability can be reliably quantified.

d) Onerous lease provisions (note 24)

The Group is legally responsible for rent payments on any property they vacate under a lease agreement before the end term or break date within the contract. Provisions for such cost is made where a legal obligation is identified and the liability can be reliably quantified.

e) Clawback provisions (note 24)

The Group is liable for clawback on commission received on the sale of third party products where customers cancel agreements within a specified time period. Provisions for such cost is made where there is a legal obligation and based on historical experience.

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations and grants	100,000	141,027	**241,027**	*24,982*
Donation from merger with Christian Book Promotion Trust	158,512	-	**158,512**	*-*
	258,512	141,027	**399,539**	*24,982*
Total 2020	*-*	*24,982*	*24,982*	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds Restated 2020 £*
Consolidated turnover of Andrews & Partners Limited	23,604,395	**23,604,395**	*19,990,049*
Total 2020	*19,990,049*	*19,990,049*	

An analysis of the consolidated turnover of Andrews and Partners by class of turnover is as follows:

	2021 £	*Restated 2020 £*
Estate agency	**9,794,989**	*7,292,273*
Conveyancing	**928,787**	*546,136*
Financial services	**3,084,656**	*2,710,395*
Letting and management	**9,795,963**	*9,341,245*
	23,604,395	*19,890,049*

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Arising from investment properties	152,378	**152,378**	*43,558*
Arising from listed investments	48,116	**48,116**	*88,875*
Arising from social investments	60,320	**60,320**	*69,224*
Interest receivable	18,936	**18,936**	*68,153*
Profit on disposal of branch	-	**-**	*322,156*
	279,750	**279,750**	*591,966*
Total 2020	*591,966*	*591,966*	

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Government grants: Coronavirus Job Retention Scheme	49,776	**49,776**	*1,364,510*
Rental income	107,022	**107,022**	*83,299*
Insurance income	540	**540**	*29,402*
Government grant income: Rates relief grant	-	**-**	*665,000*
	157,338	**157,338**	*2,142,211*
Total 2020	*2,142,211*	*2,142,211*	

8. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grants, Establish young people	36,670	**36,670**	*37,000*
Grants, Carers	45,000	**45,000**	*45,332*
Grants, Relief of poverty	177,661	**177,661**	*142,559*
Grants, Christian	72,000	**72,000**	*72,000*
Grants, Speaking Volumes	18,887	**18,887**	-
	350,218	**350,218**	*296,891*
Total 2020	*296,891*	*296,891*	

Information relating to grants made to institutions by the Group are disclosed in the Trustees Report.

9. Analysis of expenditure on charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Summary by fund type				
Establish-young people	3,969	64,594	**68,563**	*93,032*
Carers	-	84,135	**84,135**	*62,270*
Relief of poverty	-	332,167	**332,167**	*195,821*
Christian	-	134,616	**134,616**	*98,901*
Speaking Volumes	-	35,312	**35,312**	-
Total 2021	3,969	650,824	**654,793**	*450,024*
Total 2020	-	*450,024*	*450,024*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Establish-young people	118,146	36,670	19,757	**174,573**	*93,032*
Carers	-	45,000	23,921	**68,921**	*62,270*
Relief of poverty	-	177,661	94,440	**272,101**	*195,821*
Christian	-	72,000	38,273	**110,273**	*98,901*
Speaking Volumes	-	18,887	10,038	**28,925**	-
Total 2021	118,146	350,218	186,429	**654,793**	*450,024*
Total 2020	*57,113*	*296,891*	*96,020*	*450,024*	

Analysis of direct costs

	Establish young people 2021 £	Total funds 2021 £	*Total funds 2020 £*
Depreciation	54,439	**54,439**	*21,268*
Promotion expenses	-	-	*2,115*
Property expenses	13,178	**13,178**	*33,730*
Professional fee expenses	50,529	**50,529**	-
Total 2021	118,146	**118,146**	*57,113*
Total 2020	*57,113*	*57,113*	

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Establish young people 2021 £	Carers 2021 £	Relief of poverty 2021 £	Christian 2021 £
Staff costs	10,680	13,107	51,745	20,971
Office costs	7,870	9,658	38,129	15,452
Auditor's remuneration	942	1,156	4,566	1,850
Trustees' expenses	265	-	-	-
Professional and legal fees	-	-	-	-
Total 2021	19,757	23,921	94,440	38,273
Total 2020	*18,853*	*13,461*	*42,328*	*21,378*

	Speaking Volumes 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	5,501	**102,004**	*74,451*
Office costs	4,053	**75,162**	*6,387*
Auditor's remuneration	484	**8,998**	*3,280*
Trustees' expenses	-	**265**	*338*
Professional and legal fees	-	-	*11,564*
Total 2021	10,038	**186,429**	*96,020*
Total 2020	-	*96,020*	

Where support costs are allocated to charitable activities, they are done so in proportion to the value of grant made for the activity in the year. The total governance costs incurred in the period totalled £16,463 (*2020: £3,618*).

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	7,000	6,000
Fees payable to the Trust's auditor in respect of:		
Auditing of financial statements of subsidiaries of the Trust	30,000	30,000
Taxation compliance services	11,500	11,500
All non-audit services not included above	6,000	6,000

12. Staff costs

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Wages and salaries	14,177,582	12,780,842	87,089	63,095
Social security costs	1,466,184	1,305,792	9,607	6,697
Contribution to defined contribution pension schemes	468,980	478,577	5,308	4,659
	16,112,746	14,565,211	102,004	74,451

During the financial year the Group made termination payments of £239,040 *(2020: £82,373)*. At the year end £160,000 *(2020: £Nil)* was included within accruals.

The average number of persons employed by the Trust during the year was as follows:

	Group 2021 No.	Group 2020 No.	Trust 2021 No.	Trust 2020 No.
Estate Agency	195	218	-	-
Lettings	180	127	-	-
Charitable activities	3	2	3	2
Admin and support	87	119	-	-
	465	466	3	2

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	*Group 2020 No.*
In the band £60,001 - £70,000	14	*6*
In the band £70,001 - £80,000	5	*2*
In the band £80,001 - £90,000	2	*3*
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	*1*
In the band £150,001 - £160,000	1	-
In the band £180,001 - £190,000	-	*1*
In the band £220,001 - £230,000	1	-
In the band £260,001 - £270,000	-	*1*
In the band £290,001 - £300,000	1	-

Key management personnel for the Charity is considered to be the Executive Director who received emoluments of £63,861 *(2020: £66,669)*. The Trust has three employees *(2020: 2)*.

The key management personnel for the Group is considered to be the Executive Director of the Trust and the Directors of Andrews & Partners Limited. Total remuneration for key management personnel was £1,070,837 *(2020: £624,834)*.

13. Trustees' remuneration and expenses

During the year, 5 Trustees received aggregate emoluments of £682,991 for their role as directors in Andrews & Partners Limited, the subsidiary of the trust *(2020: £475,186)*. Total pension payments made were £19,128.

During the year ended 31 December 2021, expenses totalling £265 were reimbursed or paid directly to 5 Trustees *(2020 - £338 to 2 Trustees)* in relation to travel costs.

14. Intangible assets

Group

	Patents £	Goodwill £	Negative goodwill £	Total £
Cost				
At 1 January 2021	-	867,033	-	867,033
Additions	319,583	-	(59,583)	260,000
At 31 December 2021	319,583	867,033	(59,583)	1,127,033
Amortisation				
At 1 January 2021	-	604,765	-	604,765
Charge for the year	-	67,731	-	67,731
At 31 December 2021	-	672,496	-	672,496
Net book value				
At 31 December 2021	319,583	194,537	(59,583)	454,537
At 31 December 2020	-	*262,268*	-	*262,268*

The goodwill relates to the acquisition of managed letting contracts in 2016. The Trustees believe that the carrying value of this goodwill at 31 December 2021 is accurate.

The acquisiton of the lettings book relates to the fair value of the lettings book purchased from Browns Worcester Park Estate Agents during 2021. This resulted in negative goodwill of £59,583. The intangible asset is being amortised over 10 years. There is deferred consideration of £26,000 which has been included within accruals and due for payment in 2022.

15. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 January 2021 (Restated)	3,070,000	-	238,597	1,086,805	11,405,482	15,800,884
Additions	120,000	200,000	-	-	1,593,851	1,913,851
Disposals	(455,000)	-	-	(171,192)	(360,958)	(987,150)
Revaluations	135,000	(50,000)	(5,000)	-	-	80,000
At 31 December 2021	2,870,000	150,000	233,597	915,613	12,638,375	16,807,585
Depreciation						
At 1 January 2021	12,133	-	171,161	874,385	10,336,850	11,394,529
Charge for the year	-	-	2,004	54,708	758,563	815,275
On disposals	-	-	-	(144,832)	(360,958)	(505,790)
On revalued assets	(12,133)	-	-	-	-	(12,133)
At 31 December 2021	-	-	173,165	784,261	10,734,455	11,691,881
Net book value						
At 31 December 2021	2,870,000	150,000	60,432	131,352	1,903,920	5,115,704
At 31 December 2020	*3,057,867*	-	*67,436*	*212,420*	*1,068,632*	*4,406,355*

15. Tangible fixed assets (continued)

Trust

	Fixtures and fittings £
Cost or valuation	
At 1 January 2021	**212,672**
Additions	**146,924**
At 31 December 2021	**359,596**
Depreciation	
At 1 January 2021	**53,321**
Charge for the year	**24,660**
At 31 December 2021	**77,981**
Net book value	
At 31 December 2021	**281,615**
At 31 December 2020	*159,351*

The Group's freehold properties are formally revalued every year. They were formally revalued at 31 December 2021 on the basis of open market value by Collliers International who are independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been credited to the revaluation reserve and included in the Statement of Financial Activities.

These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to the other comprehensive income. At 31 December 2021, the historical cost of the revalued freehold premises was £1,553,921 (*2020: £2,259,543*) and short leasehold premises £50,500 (*2020: £50,500*) and long leasehold was £200,000 (*2020: £Nil*).

At 31 December 2020 the historical net book value of the revalued freehold premises was £1,138,094 (*2020: £1,159,342*) and short leasehold premises £49,490 (*2020: £27,449*) and long leasehold premises £198,000 (*2020: £Nil*).

16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2021 (Restated)	3,895,000
Additions	120,000
Gain on revaluation	442,089
Transfers in year from social investments	64,684
At 31 December 2021	4,521,773

Trust

	Freehold investment property £
Valuation	
At 1 January 2021	3,000,000
Gain on revaluation	7,089
Transfers in year from social investments	64,684
At 31 December 2021	3,071,773

16. Investment property (continued)

The 2021 valuations were undertaken by Aston Rose (Chartered Surveyors) for the Charitable Trust's London Property, CSquared for the mixed use property in Bristol and Colliers International for the subsidiary entity Andrews Estate Agents Limited. The valuations were on an open market value for existing use basis.

The transfer in from social investments relates to the Bristol property retail unit being let out for commerical purposes.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	Group 2021 £	*Group 2020* £	**Company 2021** £	*Company 2020* £
Historic cost	**4,107,595**	*3,667,595*	**57,595**	*57,595*
Historic accumulated depreciation	**(2,679,837)**	*(2,615,317)*	**(4,377)**	*(3,225)*
Net book value	**1,427,758**	*1,052,278*	**53,218**	*54,370*

17. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	893,295	25,000	918,295
Revaluations	121,507	-	121,507
Transfer from CBPT	63,024	-	63,024
At 31 December 2021	1,077,826	25,000	1,102,826

Trust	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	9,483,084	893,295	10,376,379
Revaluations	(2,550,437)	121,507	(2,428,930)
Transfers from CBPT	1,863,689	63,024	1,926,713
At 31 December 2021	8,796,336	1,077,826	9,874,162

Principal subsidiaries

The following were subsidiary undertakings of the Trust:

Names	Company number	Principal activity	Holding
Andrews & Partners Limited	235326	Holding company	100%
Andrews Estate Agents Limited	700540	Estate agency and financial services	100%
Andrews Pension Trust Limited	537669	Pension Trustee	100%
Andrews Letting & Management Limited	1538384	Letting agents	100%
Andrews West Street Management Limited	5617915	Block management services	100%

17. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) £	Net assets/(liabilities) £
Andrews & Partners Limited	3,037,885	(3,483,856)	(445,971)	3,108,262
Andrews Estate Agents Limited	14,355,266	(16,195,165)	(1,839,899)	(2,404,780)
Andrews Pension Trust Limited	-	-	-	100
Andrews Letting & Management Limited	9,847,518	(9,602,179)	245,339	8,295,636
Andrews West Street Management Limited	7,591	-	7,591	27,360

Andrews & Partners Limited is majority owned by Andrews Charitable Trust and all other companies are wholly owned subsidiaries of Andrews & Partners Limited.

Andrews West Street Management Limited is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company and is exempt from the requirements of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

The registered office of all subsidiaries is The Clockhouse, Bath Hill, Keynsham, BS31 1HL.

Share in group undertakings are valued at the Group's share of the underlying net assets of the subsidiary companies, being the Trustees best estimate of the fair value of this investment. Listed investments are revalued by reference to market prices prevailing on the Balance Sheet date.

18. Social investments

Group and Trust

	Establish £	Mustard Seed Properties £	Total £
Cost or valuation			
At 1 January 2021	**1,570,469**	*50,000*	*1,620,469*
Additions	**1,813,824**	-	*1,813,824*
Transfers to investment property	**(64,684)**	-	*(64,684)*
	3,319,609	*50,000*	*3,369,609*
Depreciation			
At 1 January 2021	**58,966**	-	*58,966*
Charge for the year	**29,778**	-	*29,778*
	88,744	-	*88,744*
Net book value			
At 31 December 2021	**3,230,865**	*50,000*	*3,280,865*
At 31 December 2020	**1,511,503**	*50,000*	*1,561,503*

Social investments comprise:

	Property 2021 £	Total 2021 £	*Total 2020 £*
Establish	3,230,865	**3,230,865**	*1,511,502*

	Property 2021 £	Total 2021 £	*Total 2020 £*
Mustard Seed Properties	50,000	**50,000**	*50,000*

19. Debtors

	Group 2021 £	*Group 2020 £*	Trust 2021 £	*Trust 2020 £*
Trade debtors	**1,472,882**	*1,531,296*	**24,658**	*-*
Amounts owed by group undertakings	**-**	*-*	**-**	*354,060*
Other debtors	**156,926**	*222,640*	**-**	*-*
Prepayments and accrued income	**659,585**	*377,429*	**2,587**	*-*
Deferred taxation	**319,674**	*669,082*	**-**	*-*
	2,609,067	*2,800,447*	**27,245**	*354,060*

20. Creditors: Amounts falling due within one year

	Group 2021 £	*Group As restated 2020 £*	Trust 2021 £	*Trust As restated 2020 £*
Bank loans	**1,250,000**	*-*	**-**	*-*
Obligations under finance lease and hire purchase contracts	**-**	*26,753*	**-**	*-*
Trade creditors	**584,723**	*27,216*	**11,910**	*-*
Amounts owed to group undertakings	**-**	*-*	**30,066**	*-*
Corporation tax	**-**	*38,269*	**-**	*-*
Other taxation and social security	**833,858**	*1,204,103*	**-**	*-*
Other creditors	**192,333**	*153,304*	**33,350**	*33,350*
Accruals and deferred income	**1,618,873**	*1,316,313*	**77,470**	*145,702*
	4,479,787	*2,765,958*	**152,796**	*179,052*

21. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Trust 2021 £	*Trust 2020 £*
Bank loans	2,750,000	*2,500,000*	1,500,000	-
Other loans	150,000	-	-	-
	2,900,000	*2,500,000*	1,500,000	-

The Trust loan is a £1.5m loan and is secured over the Trust's investment property in Islington. The loan repayments are interest only for the first 10 years followed by capital and interest payments for the remainder of the term being a further 15 years. Interest is charged at 2.85% above the Bank of England base rate.

The bank loan is a CBILS loan of £2.5m and is secured by a cross guarentee in favour of the Groups bankers from/granted by Andrews & Partners Limited, Andrews Letting and Management Limited and Andrews Estate Agents Limited. Interest is charged at 2.4% per annum and the loan is due for repayment in 8 equal installments commencing January 2022.

The bank also holds security over a number of freehold properties known as 43 Newbridge Road Bath, The Old Bakery Bristol, 532 London Road North Cheam Surrey, 84 Station Road Bristol, 3&5 Worcester Street Gloucester, 26 & 28 Corn Street Witney, 24 King Street Stroud, 12 Badminton Road Bristol, The Old Barn Bristol, 5 Upper Green East Mitcham.

Other loans is a 60 month loan received from Openworks which is interest free and only repayable if there is a default or termination in agreement. At the year end, the full £150,000 was due greater than 5 years.

Included within the above are amounts falling due as follows:

	Group 2021 £	*Group 2020 £*	Trust 2021 £	*Trust 2020 £*
Between one and two years				
Bank loans	1,250,000	*1,250,000*	-	-
Between two and five years				
Bank loans	-	*1,250,000*	-	-
Over five years				
Bank loans	150,000	-	1,500,000	-
Other loans	1,500,000	-	-	-
	2,900,000	*2,500,000*	1,500,000	-

22. Financial instruments

	Group 2021 £	*Group 2020 £*	Trust 2021 £	*Trust 2020 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**5,599,596**	*968,298*	**12,945,932**	*968,298*

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

23. Deferred taxation

	2021 £	*2020 £*
Charge for the year	-	*2,157*
	-	*2,157*

The deferred tax balance is made up as follows:

	Group 2021 £	*Group 2020 £*
Accelerated capital allowances	**281,662**	*220,376*
Losses	**-**	*424,946*
Capital (gains)/losses	**(23,750)**	-
Other short term timing differences	**61,762**	*21,603*
	319,674	*666,925*

24. Provisions

Group and Trust

	Onerous lease £	Clawbacks £	Total £
At 1 January 2021	**636,556**	**255,358**	**891,914**
Additions	**227,010**	**128,170**	**355,180**
Amounts used	**(353,886)**	**(154,710)**	**(508,596)**
	509,680	**228,818**	**738,498**

Onerous Lease Provisions
Following the closure of 8 sites since 2018 an onerous lease provision was recognised which represents the directors' estimates of the net unrecovered costs during the remaining period of the leases. These leases still remain as onerous at the 31 December 2021.

Clawbacks
Provision is made for future clawbacks of initial financial services commission anticipated to arise in the 38 month indemnity period. The group has analysed historical data to calculate the rate of projected future clawbacks based on past experience.

The Trust has no provisions.

25. Prior year adjustments

The following prior period adjustments are in relation to subsidiaries of Andrews & Partners Limited and therefore impact the group numbers in these financial statements.

Andrews Estate Agents Limited - A prior year adjustment has been made to the opening group profit and loss account, opening group revaluation reserve, group fixed assets and group investment property for the year ended 31 December 2020. The group owns freehold properties which have dual usage of both commerical and residential properties. Under FRS 102, the residential element should be recognised as an investment property with the commerical element being recognised as freehold fixed assets. The error has resulted in the gains and losses on the residential element being recognised within a separate revaluation reserve within other comprehensive income where in fact the gains and losses should have been recognised through the profit and loss reserve.

A summary of the prior accounting impact:	**£**
Increase in investment property brought forward	895,000
Decrease in freehold fixed assets brought forward	(895,000)
Decrease in revaluation reserve brought forward	(769,964)
Increase in profit and loss reserve brought forward	769,964
Increase in 2020 movement in revaluation through OCI	114,534
Decrease in 2020 loss on investment properties through profit and loss reserve	(114,534)

Andrews Letting and Management Limited - A prior period adjustment has been made to the opening group profit and loss account, group deferred income and group turnover for the year ended December 2020. The group invoices for lettings and management fees in advance but had not deferred the income in relation to invoices which spanned the year end.

A summary of the prior year accounting impact:	**£**
Decrease in turnover	(226,206)
Increase in deferred income	226,206

26. Statement of funds - Group

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Charitable General Fund	3,457,189	401,864	(650,821)	1,828,443	-	5,036,675
Investment Property Revaluation Reserve	3,000,000	-	-	-	7,089	3,007,089
Investment Revaluation Reserve	1,783,166	-	-	-	121,504	1,904,670
Trading Group General Reserve	5,933,959	23,780,646	(26,261,231)	-	435,000	3,888,374
Non-controlling interest	1,728,443	-	-	(1,728,443)	-	-
Trading Group Revaluation Reserve	1,310,260	-	-	-	80,000	1,390,260
	17,213,017	24,182,510	(26,912,052)	100,000	643,593	15,227,068
Restricted funds						
Establish	83,231	100,000	-	(100,000)	-	83,231
Speaking volumes	-	158,512	(3,969)	-	-	154,543
	83,231	258,512	(3,969)	(100,000)	-	237,774
Total of funds	17,296,248	24,441,022	(26,916,021)	-	643,593	15,464,842

26. Statement of funds (continued)

Statement of funds - prior year - restated

	Balance at 1 January 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2020* £
Unrestricted funds						
Charitable General Fund	*2,955,134*	*226,639*	*(450,024)*	*725,440*	-	*3,457,189*
Investment Property Revaluation Reserve	*3,500,000*	-	-	-	*(500,000)*	*3,000,000*
Investment Revaluation Reserve	*1,970,480*	-	-	-	*(187,314)*	*1,783,166*
Trading Group General Reserve	*6,707,935*	*22,522,569*	*(23,315,513)*	*(636,462)*	*655,430*	*5,933,959*
Non-controlling interest	*2,020,822*	-	-	*(224,084)*	*(68,295)*	*1,728,443*
Trading Group Revaluation Reserve	*1,605,422*	-	-	-	*(295,162)*	*1,310,260*
	18,759,793	*22,749,208*	*(23,765,537)*	*(135,106)*	*(395,341)*	*17,213,017*
Restricted funds						
Establish	*83,231*	-	-	-	-	*83,231*
Total of funds	*18,843,024*	*22,749,208*	*(23,765,537)*	*(135,106)*	*(395,341)*	*17,296,248*

26. Statement of funds (continued)

Unrestricted reserves

Charitable general fund is the Trusts unrestricted fund.

Investment property revaluation reserve is the fund used to monitor the movement on the revaluations of investment property held by the Trust.

Investment revaluation reserve is the fund used to monitor all other movements in investments.

Trading group general reserve is the fund relating to the Trusts subsidiary undertaking Andrews & Partners Limited.

Non-controlling interest is the fund which identified the minority interest applicable to Andrews & Partners Limited.

Trading group revaluation reserve is the fund used to monitor the movement on the revaluations of freehold property within the Trusts subsidiary undertakings.

The transfer of £1,728,443 from the non-controlling interest fund is in relation to the transfer in of Christian Book Promotion Trust meaning there is now no minority interest and all funds applicable to Andrews & Partners Limited are owned by the Trust.

The £100,000 transfer from restricted fund to unrestricted fund is in relation to a £100,000 grant received from LandAid for the capital repairs and renovations to one of the Social Properties purchased during the year. The renovation works were completed during the year and as such, the restriction is deemed to have been fullfilled.

Restricted reserves

Establish - to provide 'move in' packs for young tennants in Establish Homes.

Speaking Volumes - this fund was created on the merger with Christian Book Promotion Trust and is fore the purposes of the advancement of the Christian Religion and of the Christian injunctions by the issues of literature, including books and the promotion of existing books.

27. Statement of funds - Charity

Statement of funds - current year - Charity only

	Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains / (Losses)	Balance at 31 December 2021
Unrestricted funds						
Charitable General Fund	12,900,527	429,250	(654,793)	100,000	(2,428,933)	**10,346,051**
Investment Property Revaluation Reserve	3,000,000	-	-	-	7,089	**3,007,089**
	15,900,527	**429,250**	**(654,793)**	**100,000**	**(2,421,844)**	**13,353,140**
Restricted funds						
Establish	83,231	100,000	-	(100,000)	-	**83,231**
Speaking Volumes	-	2,022,221	-	-	-	**2,022,221**
	83,231	**2,122,221**	**-**	**(100,000)**	**-**	**2,105,452**
Total funds	**15,983,758**	**2,551,471**	**(654,793)**	**-**	**(2,421,844)**	**15,458,592**

Statement of funds - prior year - Charity only

	Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains / (Losses)	Balance at 31 December 2021
Unrestricted funds						
Charitable General Fund	13,430,252	952,079	(450,024)	-	(1,031,780)	**12,900,527**
Investment Property Revaluation Reserve	3,500,000	-	-	-	(500,000)	**3,000,000**
	16,930,252	**952,079**	**(450,024)**	**-**	**(1,531,780)**	**15,900,527**
Restricted funds						
Establish	83,231	-	-	-	-	**83,231**
	83,231	**-**	**-**	**-**	**-**	**83,231**
Total funds	**17,013,483**	**952,079**	**(450,024)**	**-**	**(1,531,780)**	**15,983,758**

28. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	5,115,704	**5,115,704**
Intangible fixed assets	-	428,537	**428,537**
Fixed asset investments	-	1,102,826	**1,102,826**
Investment property	-	4,521,773	**4,521,773**
Social investments	-	3,280,865	**3,280,865**
Current assets	237,774	8,869,648	**9,107,422**
Creditors due within one year	-	(4,453,787)	**(4,453,787)**
Creditors due in more than one year	-	(2,900,000)	**(2,900,000)**
Provisions for liabilities and charges	-	(738,498)	**(738,498)**
Total	237,774	15,227,068	**15,464,842**

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	*Restricted funds 2020* £	*Unrestricted funds 2020* £	*Total funds 2020* £
Tangible fixed assets	-	-	4,406,355	*4,406,355*
Intangible fixed assets	-	-	262,268	*262,268*
Fixed asset investments	-	-	918,298	*918,298*
Investment property	-	-	3,895,000	*3,895,000*
Social investments	354,060	-	1,207,442	*1,561,502*
Current assets	(354,060)	83,231	12,683,683	*12,412,854*
Creditors due within one year	-	-	(2,765,958)	*(2,765,958)*
Creditors due in more than one year	-	-	(2,500,000)	*(2,500,000)*
Provisions for liabilities and charges	-	-	(894,071)	*(894,071)*
Total	-	83,231	17,213,017	*17,296,248*

29. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(1,911,406)**	*(1,818,177)*
Adjustments for:		
Depreciation charges	**832,920**	*878,501*
Amortisation charges	**67,731**	*46,277*
Profit on sale of fixed assets	**25,274**	*(44,671)*
Dividends, interests and rents from investments	**(279,750)**	*(269,810)*
Gains/losses on the sale of investments	**(121,504)**	*187,314*
Government grants received	**(49,776)**	*(2,029,510)*
Decrease in debtors	**191,380**	*338,585*
Increase in creditors	**493,078**	*339,318*
Taxation credits	**(31,741)**	*31,509*
Merger with CBPT	**(158,512)**	-
Gains/losses on revaluation of investment property	**(442,089)**	*614,534*
Interest paid	**24,727**	*5,422*
Impairment of social investments	**-**	*20,940*
(Decrease)/Increase in provisions	**(153,318)**	*282,322*
Profit on disposal of branch	**-**	*(322,156)*
Net cash used in operating activities	**(1,512,986)**	*(1,739,602)*

30. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**6,498,355**	*9,612,407*

31. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	9,612,407	(3,114,052)	6,498,355
Debt due within 1 year	(26,753)	(1,223,247)	(1,250,000)
Debt due after 1 year	(2,500,000)	(400,000)	(2,900,000)
	7,085,654	(4,737,299)	2,348,355

32. Contingent liabilities

At 31 December 2021 grants sanctioned by the Trustees but not yet spent, where conditions attached to the grants have not yet been fulfilled, amounted to £459,392 *(2020: £209,832)*. The Group had no other contingent liabilities *(2020: £Nil)*.

Further details on grant commitments are given in the Trustees Report.

33. Capital commitments

	Group 2021 £	*Group 2020 £*
Contracted for but not provided in these financial statements	581,024	-

34. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held seperately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted as per the staff costs note. Contributions totalling £73,943 *(2020: £64,718)* were payable to the fund at the Balance Sheet date and are included in creditors.

35. Operating leases - Lessee

At 31 December 2021 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*
Land and buildings		
Not later than 1 year	**1,083,383**	*970,202*
Later than 1 year and not later than 5 years	**2,723,951**	*2,758,438*
Later than 5 years	**1,018,959**	*1,277,805*
	4,826,293	*5,006,445*

Lease payments recognised as an expense in the year totalled £1,218,996 (*2020: £1,067,745*).

	2021 £	*2020 £*
Other		
Not later than 1 year	**186,985**	*66,597*
Later than 1 year and not later than 5 years	**237,866**	*95,512*
	424,851	*162,109*

36. Operating leases - Lessor

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Not later than 1 year	**482,133**	*493,360*	**249,535**	*231,535*
Later than 1 year and not later than 5 years	**655,614**	*1,007,060*	**213,000**	*426,000*
Later than 5 years	**338,865**	*419,977*	**-**	*-*
	1,476,612	*1,920,397*	**462,535**	*657,535*

The operating leases relate to the rental income due from social investments and rental of other group properties for commercial and residential purposes.

37. Related party transactions

A number of Trustees of Andrews Charitable Trust had interests in other charities and companies with which transactions have taken place (see below for details). The Trustees of Andrews Charitable Trust have considered the disclosure requirements of section 33 of FRS 102, related party disclosures and consider that the transactions requiring disclosure have been fully disclosed in the above notes to the financial statements.

Trustee Organisation
P Heal - Andrews & Partners Limited and Theatre Royal Bath
D Westgate - Andrews & Partners Limited and Child Rescue Nepal
P Bumford - Andrews & Partners Limited
A Page - Carers Worldwide
S Edwards - Carers Worldwide

A grant of £45,000 (*2020: £50,000*) was paid in the year to Carers Worldwise for whom A Page and S Edwards are Trustee. No amounts were outstanding at the year end.

A grant of £51,812 (*2020: £30,059*) was paid in the year to Child Rescue Nepal for whom D Westgate is a Trustee. No amounts were outstanding at the year end.

A donation of £3,000 (*2020: £nil*) was paid to Theatre Royal Bath for whom P. Heal is a Trustee.

During 2021 Andrews Property Group provided pro bono services to Andrews Charitable Trust. The total number of hours provided by Andrews Property Group staff was 933 hours which equated to a conservative value of £12,000 worth of professional services. This value has not been recognised in the financial statements on the grounds that it is immaterial.

38. Merger with Christian Book Promotion Trust

On 30 June 2021, Christian Book Promotion Trust merged with Andrews Charitable Trust. At this date, all of the assets and liabilities were transferred into Andrews Charitable Trust and a separate restricted fund set up for Speaking Volumes.

The net assets transferred on the 30 June 2021 were as follows:

Investments	£1,926,713
Prepayments	£500
Cash at bank	£99,229
Intercompany	£4,241
Net assets	**£2,022,201**

Since the merger, total income received relating to Christian Book Promotion Trust was £143 with a net loss since the merger of £46,122.

ANDREWS CHARITABLE TRUST

England & Wales - Charity number 1174706

Accounts

Andrews Charitable Trust

REGISTERED CHARITY NO. 1174706

COMPANY LIMITED BY GUARANTEE NO. 10961227

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Contents

Reference details for the Trust in the year ended 31 December 2020 3
Trustees' report for the year ended 31 December 2020 4
Structure, governance and corporation information 27
Audit Report 33
Consolidated statement of financial activities 37
Trust statement of financial activites 39
Consolidated balance sheet 40
Trust balance sheet 42
Consolidated statement of cash flows 43
Notes to the financial statements 44

REFERENCE DETAILS FOR THE TRUST IN THE YEAR ENDED 31 DECEMBER 2020

Trustees

P Heal	(Chairperson and non-executive Director Andrews)
H Battrick	
A Davis	(Vice Chairperson)
E Hughes	
A Kelly	
R Knagg	
A McDonald	
A Page	
N Wright	
Carl Tomlin	(appointed April 2020)
D Westgate	(executive Director of Andrews)
P Bumford	(executive Director of Andrews)
B Ford	(executive of Andrews, appointed as Treasurer, October 2020)
Nathan Moore	(executive of Andrews, appointed April 2020)

Company registered number
10961227

Charity registered number
1174706

Registered office
The Clockhouse, Bath Hill, Keynsham, Bristol, BS31 1HL

Company Secretary
Siân Edwards

Executive Director (Key Management Personnel)
Siân Edwards

Independent Auditors
Crowe UK LLP, Fourth Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers
CAF Bank, Kings Hill, West Malling, ME19 4TA

Solicitors
Bates, Wells & Braithwaite, 10 Queen Street Place, London, EC4R 1BE
Harris and Harris, 14 Market Place, Wells, Somerset, BA5 2RE

Investment Managers
M & G Investments, PO Box 9038, Chelmsford, CM99 2XF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Andrews Charitable Trust (the "Trust") and of the wider group incorporating Andrews and Partners Limited and its subsidiaries (together the "Group") for the year 1 January 2020 to 31 December 2020.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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). Accordingly, results presented for the Trust and Group are for the year ended 31 December 2020 with comparative information for the year ended 31 December 2019.

The Trust was incorporated on 13 September 2017 for the purpose of incorporating the activities of the predecessor unincorporated charitable trust, also named Andrews Charitable Trust. Under the SORP, the incorporation meets the requirements to be treated as a charitable merger and therefore the results presented in these financial statements show the Trust and the Group as it had always been operating under the Charitable Company.

The Trust also operates under the name ACT.

OBJECTIVES AND ACTIVITIES OF THE CHARITY

Our Purpose

ACT has two charitable objectives:

i. The advancement of the Christian religion, including the declaration of eternal life; and

ii. The relief of sickness, poverty and distress in any part of the world, as an expression of Christian love.

Traditionally a grant-making trust, ACT has always sought out innovative solutions to address our charitable objectives and has supported inspirational, passionate and capable social entrepreneurs through an engaged partnership model. In the main, that has led us to provide core funding to young charities, focused on creating strong organisations as the vehicles for change.

Over the past decade, the Trust has been through a series of strategic and governance upgrades, in order to ensure that we are making the most of our limited but unique set of resources and our flexible, tailored approach. This had led to a new strategy (described below) with a tighter focus and new combinations of assistance, intended to maximise the effectiveness of our overall portfolio.

Our Programmes

Our work currently falls into three funding programmes, as follows:

a. **Housing and Poverty:** since April 2018 the bulk of the trust's efforts and resources have been focused on addressing poverty through tackling issues related to housing and homelessness. The current strategy, which will be reviewed in October 2021, concentrates

   our search for interventions to support in five key areas, though these remain fairly broad and allow us to support organisations that work both in the UK and internationally. We look for inspirational entrepreneurs, organisations that have innovative approaches and organisational models that could include a mix of revenue streams, including: use of voluntary capacity, trading in the market, state contracts, grants and charitable donations.

b. **Establish:** Now in its fourth year of operation, this programme aims to purchase residential property close to Andrews businesses that can be leased to local charities as affordable accommodation for young people in housing need, including those leaving the care system. Our target is the provision of 50 houses or at least 150 bed spaces. We select charity partners that are able to support young people towards independence and a working life. In support of this, the programme will also encourage Andrews' (and other local businesses) to assist our charitable partners and young people through access to work experience, mentoring and additional *pro bono* skills.

c. **Christians & Communities:** This programme has run since 2016, by virtue of earmarked funding gifted by our sister trust, the Christian Initiative Trust, which has now closed. In 2018 a multi-year partnership with The Cinnamon Network was agreed for the provision of 20 micro-grants a year plus professional support to churches wanting to begin new projects that support their community. We also support the Christian Funders Forum Awards, to shine a light on the best Christian community projects across the UK.

How We Work

In developing these three funding streams, the Trust has sought to better define our ways of working for each programme. Traditionally, we provided only grants albeit through a "funding plus" model which commonly included support with governance, business planning and systems development especially in partnerships with new ventures.

ACT remains committed to providing flexible funding, wherever possible core funding. Social purpose organisations are struggling to deal with both complexity and distress and we believe that core funding can make an invaluable contribution, providing "validation of their impact; the opportunity and resources to plan, innovate and improve; a bit of security; or some breathing space and time to think"[1]. That said, we have recognised that organisations at different stages of the life cycle require different types of support. We now have a stepped approach to funding ventures to allow us to begin a partnership at different stages of development:

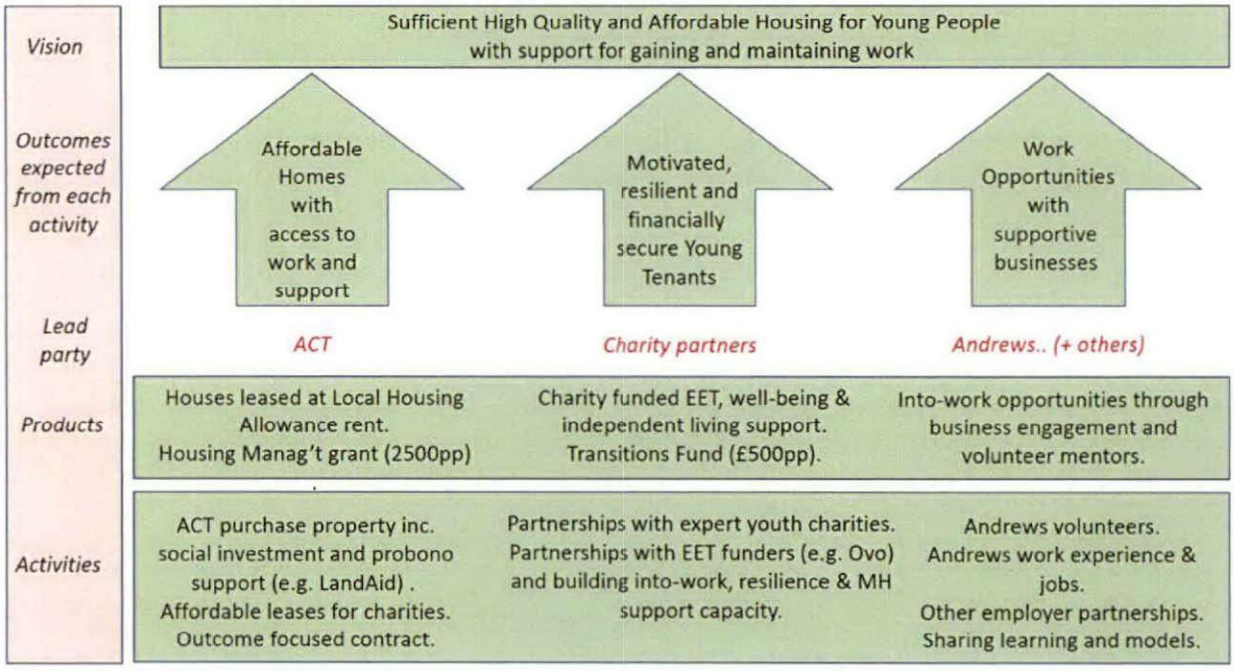
1) **Proof of concept:** provide modest funding for new ideas, to test whether they are effective and scalable. This will, in almost all circumstances, be grant funded.

[1] *IVAR, Thinking about Core Funding, 2013*

2) **Organisational design and establishment:** For organisations who can demonstrate proof of concept. Staged multi-year funding to allow for learning and adjustment. Support is given which is appropriate to their business plan. We would consider here blended finance (a mix of grant and/or social investment) to include returnable finance, especially where the organisation is not a registered charity.

3) **Development funding and investment:** for enterprises which are ready to replicate or grow sustainably. Usually supported through returnable investment although grants could be considered. We would prioritise approaches where we felt we could add pro bono support and this is often done in partnership with other funding organisations, especially where the scale is larger than we could support alone.

For our Establish programme, we have developed our own model of implementation, based on the theory of change shown below:



All of ACT's funding criteria are advertised on our website: www.andrewscharitabletrust.org.uk

OUR ACHIEVEMENTS IN 2020

In what has been a very strange and worrying time for everyone, we remain very proud of the achievements of our partner organisations in supporting vulnerable people and to the impact that they have had supporting their beneficiaries throughout 2020. To provide a flavour of these achievements, we have included below, highlights for each of our three programmes, which include

work undertaken and reported successes of our funded partners, with a particular focus on areas that ACT support has enabled. Where relevant, reference has been made to the impact of Covid19 on the work that they have been able to do, though more detail about this can be found on the websites and in the annual reports of each individual charity, of course.

Summary of grants given during the year

Social Purpose Organisation supported	Funding Began	2020 Grant	Funding Ends	ACT Programme
Christian Funders Forum	2016	£2,000	2021	Christian Community
Carers Worldwide	2017	£45,332	2021	Multi-year grant (early stage venture, predates housing focus)
Cinnamon Network	2018	£70,000	2021	Christian Community
1625 Independent People	2018	£17,000	2029	Establish
CAYSH	2018	£20,000	2028	Establish
The Archbishop of Canterbury's Council	2019	£20,500	2020	Housing and Poverty
Lighthouse	2019	£92,000	2021	Housing and Poverty
Child Rescue Nepal	2020	£30,059	2022	Housing and Poverty
TOTAL		**£296,891**		

The Establish Programme

In 2020, we continued to work with our two existing youth charities: 1625 Independent People and CAYSH.

Each charity runs two properties for us, leased to them at an affordable rent (in 2020 much less than the Local Housing Allowance rate allowable post-Covid). The two properties in Bristol consist of 5 one-bed flats and in London, they are two shared houses.

Including refurbishment costs, which in one case was substantial, we have spent an average of £148,674 on the capital costs of each bed space, providing high specification and low maintenance accommodation for 11 young people, to date.

Following a workshop in November 2019 with both of our Establish partner organisations, a review of the funding model was undertaken for each organisation in 2020. Our charity partners explained that they are not able to claim housing management costs through the Exempt Accommodation rules allowed in supported accommodation with higher levels of support. Consequently, ACT made the decision to alter our grant funding agreement to a variable Housing Management Grant of £2,500 per bed space. We also decided to set up a Transitions Fund of £500pa per young person, so that the charities could flexibly support young people with additional costs incurred in starting

work. These changes have meant that ACT has increased its contributions to partner charities this year.

£148.6k	**Average cost of capital invested per person to purchase and refurbish an affordable home**
19	**Average no. of months staying in an Establish home**
11	**No. of young people living in Establish properties at any one time**
22 hours	**Weekly average of *pro bono* support given to the Establish programme by Andrews' staff**

On announcement of the first lockdown, we offered each charity help to meet the Covid-related costs required to support vulnerable young people. Small grants of £2k each were provided. 1625ip used this to purchase SIM cards for their young people – primarily so that they could continue to access online learning – and CAYSH used the grant for PPE equipment for their staff.

The other major piece of work completed in the year has been a further review of our own funding model in order to allow for capital expenditure on new properties with minimum impact on our other two grant-making programmes. A range of financing options were considered and several lenders approached. In October, Trustees agreed in principle to a £1.5 million loan for this purpose and by the end of the year formal due diligence was underway for a deal with Charity Bank. This will enable us to purchase three new houses in 2021, whilst restricting the overall annual outlay for the programme to within £200k per year. This will allow us to continue to use our annual income on other grant and social investment opportunities which address our charitable objectives and our strategic plan in other ways.

Another explicit aim of the project, is to enable us to build up stronger connections with Andrews Property Group and to enable staff from the business to volunteer both their professional skills on a pro bono basis plus their time to support the charities and the young people in other ways. However, in 2020, the restrictions presented by Covid19 have limited opportunities – as both charity and business staff focused on the core of their day jobs. That said, by the end of the year, a small number of Andrews staff had provided considerable professional support, free of charge to the charity, in the purchase of a new property in Bristol and on the management of the other leases. Furthermore, it has been Andrews staff that have led the ACT Finance & Investments Committee through the refinancing negotiations. This has amounted to a substantial number of hours work. We fully intend to celebrate this generous level of support in 2021. Finally, a decision was made in 2021 to set up the Andrews Social Purpose Team (ASPT), led by the business, to guide and harness motivation by business staff to donate their time on a voluntary basis to further support Establish and other charities that we support.

Bristol Establish Charity Partner: 1625 Independent People

1625ip is a charity based in Bristol which serves Bristol and the surrounding areas. It provides support to young people in order to prevent homelessness, keep young people safe, and support them to be the best they can be. Since the partnership began in May 2017, 12 people have been supported in the 5 Establish flats over 2 properties in Bristol. The average stay for those young people was 15 months for those who have moved on. In 2020 3 young people left, two of whom were in employment. The average number of void days across all of the flats was 24 days. Rental costs in the properties were on average 84.5% of market rates.

London Establish Charity Partner: CAYSH

CAYSH, based in Croydon, work with young people facing homelessness in London, providing safe homes and support enabling them to achieve their potential. Their clients have helped design their services which they proudly state makes them truly effective for funders.

Establish Case Study

A care-experienced young person moved into one of the Bristol Establish flats in 2019 having dropped out of university. He was unemployed, had nowhere to live, finding it hard to make decisions and plans about his future. 1625ip supported him to find an administration job where he stayed for much of 2019 until made redundant. Another job ended after a short term contract when the pandemic hit. 1625ip helped him recognise that moving in and out of work influences benefit entitlement and impacts household budgeting. Initially, he needed support to pay his bills. He learnt to manage frustrating life lessons about resilience in the face of job insecurity. And he persisted, finding a permanent role in September 2020. Establish has enabled him to make great progress, providing time and 1625ip support to build his resilience, to navigate recruitment and to manage benefits in the face of job insecurity. He also learned to manage his bills. In January 2021 he secured a long term affordable council property. He currently earns over £1,200pcm, lives independently, not claiming benefits.

CAYSH manage two shared three-bed properties for ACT. These properties were let out at an estimated average of 71.5% of market rates offering significant support to (how many) young people. It is notable that CAYSH tenants have stayed in the properties since the project began in 2018, leading to an average length of stay of 24 months since January 2018.

In 2020, one young person who was in employment moved on to independent living. There have been no void days in the CAYSH-managed homes since 2018, which must be recognised as exceptionally efficient use of this resource. The box room in one of the 3-bed shared properties was used as emergency accommodation on a short-term basis while the young person in question was found a more suitable home.

Other Funding – Housing and Poverty

This funding programme enables us to support a range of organisations that are developing or implementing innovative solutions to problems that reinforce the links between housing and poverty.

Lighthouse

Emmanuel Akpan-Inwang is the Founder of Lighthouse, an organisation committed to improving outcomes for children in residential care. Lighthouse believe that using a model of practice known as social pedagogy will lead to more stable placements, happier children and ultimately, better life outcomes. They have four key pillars. First, homes will only recruit exceptional people and provide them with world-class training, enabling them to support some of our most vulnerable children. Second, they work with an architect to design a place that looks and feels like a home. Third, they will ensure that children receive an excellent education and are exposed to the opportunities they deserve. Finally, to embed the social pedagogy model of practice which is the model in place in most of Western Europe.

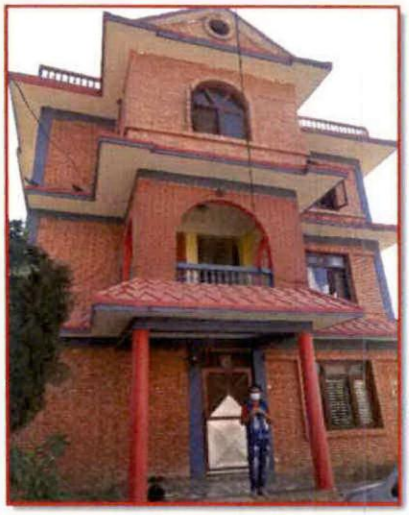
Emmanuel has been able to "incubate" Lighthouse within Catch22 which has enabled him to benefit from support, back office functions and governance support. ACT has been funding the salaries of the team during the development phase, before the first home is opened, and has been working with an informal advisory board, more akin to a trustee body for Lighthouse itself, to formalise the relationship with Catch22.

By the end of 2020, Lighthouse had purchased its first building in south London and begun refurbishment. However, progress was significantly slowed by the Covid situation, with the purchase process taking much longer than expected and contractors and permissions being delayed. However, the team has taken this time to develop the necessary policies and practices for running the home and prepared for the recruitment of operational staff which can take place in 2021. It is expected that the home will now open at the end of 2021. They have also established a consultancy arm, called Greenhouse, to enable them to provide advice and training to other organisations wanting to improve the running of their homes. This will also bring in additional income and allow the organisation to influence the wider sector.

Child Rescue Nepal

CRN is led by Chief Executive Jo Bega, who has worked in the voluntary sector for over 20 years and has extensive experience in charity management, fundraising and marketing. ACT has contributed towards Jo's salary since 2016 significantly increasing the capacity of the organisation. Consequently, it has, to date, raised over £5 million for Nepalese children and rescued over 800 children, providing ongoing support in many cases, pursued the prosecution of 24 traffickers and helped to jail 14 in Nepal and India.

In 2020 ACT agreed a further three year funding programme to support their Youth Transition Programme, which supports the transition into adulthood for young people who have been displaced from their families at a young age. The funding is being used to support the Programme and to fund a 'halfway house' for young people aged 16 to 20. The property is for vulnerable young people, with priority given to rescued children leaving care for the first time.



In 2020, 17 young people were supported through this Youth Transition Programme. During the latter part of 2020, all the young people were attending online classes and preparing for their examinations. After lockdown lifted, colleges and training centres started reopening which helped young people to return physically to their college and training centres.

Three young people have been placed in full-time jobs and have started living independently. Three other young people are undertaking job placements, gaining employability skills. Five young people have been enrolled in chef training and two have been enrolled in school in Grade 11. One person was in one-month on-the-job training. Achievements show that, despite difficult circumstances during a lengthy national lockdown, CRN is making excellent progress in meeting their objectives.

A halfway house has been setup to provide accommodation in Godawari province, south of Kathmandu for at least 6 young people attending the programme. By the end of the year, two young people moved in.

Carers Worldwide

ACT provided the very first funding for Carers Worldwide back in 2012. Since then, we have provided a series of four further grants, primarily focused on building core capacity at various pivot points for the organisation as they have grown their international reach, with community-based partners supporting carers directly in South Asia and a globally recognised advocacy programme.

Today, they have 13 community-based organisation partners in India, Nepal and Bangladesh who support people who are disabled, have mental health issues and are aging. Carers Worldwide has trained 1,512 staff in these organisations and supported them to establish district or state level advocacy groups. By 2020 there are 7 Carers Associations and 2 Carers Cooperatives, build up from 557 local carers groups made up of 12,264 carers.





The organisation is now raising more than £300k per year, has set up local fundraising in India raising £26k in 2020 and is expanding its training and consultancy work in 2021. ACT has provided two trustees and support for setting up this work, supporting recruitment of more commercially minded trustees to support this work in the future.

Mustard Seed Property (MSP)

In 2018, ACT supported MSP in its first community investment fundraise using the ethical retail investment platform, Ethex.

In order to attract new retail social investors, ACT provided a pot of £50,000 to provide matched funding for new investors.



The photo on the right is of the new property in Redruth, purchased by MSP following the fundraise for the charity Karrick Community, to provide forever homes for at least 5 adults with learning difficulties. Planning permission for the extensive refurbishment of the property had been agreed by the end of 2020, for work to begin in 2021.

A further fundraise through the retail social investment platform, Ethex, amassed a total of £601,246 for the refurbishment, to complete repairs on an existing property and to allow a further purchase in 2021. There are now a total of 238 shareholders in this community enterprise, the majority of whom are based in Cornwall. In 2020, ACT waived our dividend payment.

Abode Impact (AI)

ACT invested in the early research by Abode Impact, to explore how best to integrate accessible housing in the UK private rental portfolios. Initial attempts at bringing an investment opportunity to market were not successful. In 2020 however, a new executive Director is in the process of developing a pilot project to create a small portfolio of 30-40 properties in one or two cities for rent by families with the need for an accessible home. ACT has introduced AI to potential social investors to raise the expected £15m capital funding for this project and other existing creditors are also actively supporting negotiations with house builders to enable this to take place in 2021 and a route map to the social impact that we envisaged be successful.

Inspira Farms (IF)

This innovative social business pre-dates our focus on housing and poverty. ACT was one of the first investors in Inspira Farms, set up to provide small and growing agribusiness in the developing world with the tools, technology and expertise to significantly reduce food losses and energy costs, and access higher-value markets. Since 2012, this truly multi-national business has developed a system of modular cooling, storage and processing units and a system of affordable asset financing. They have also become a B-Corp business, promoting sector-leading responsible business practices.

Christian Community Grants

Cinnamon Network

Cinnamon is receiving a grant from ACT of £70,000 per annum for four years and 2020 was the third year of funding. Cinnamon facilitate a menu of proven social impact projects that churches can select to run and receive mentoring and training for. ACT funds small £2k start-up grants for

individual churches taking up one of these projects in the regions where Andrews operate. Through this fund, 43 projects are now established, supported by more than 700 volunteers. Cinnamon has developed the capacity of these church projects through 12 leadership training courses delivered to 248 participants.

In 2020 the appetite for starting new projects was curtailed by the Covid19 pandemic, as many churches leapt to respond to the immediate needs of lockdown and other restrictions affecting their communities.



To enable Cinnamon to react wherever the need was greatest, ACT released our geographical restrictions for the year. Seven churches who had previously benefitted from a start-up grant asked for additional funding. Mainly churches switched to an online delivery where possible or to delivering food parcels to the community. Often, having established relationships with vulnerable people in the projects, churches subsequently kept a particular eye on these people during the pandemic.

A church running a CAP Debt Centre reached out to a middle-aged man who had no phone, cooking facilities, gas or electricity due to his debts. With negotiation the utilities company agreed to provide energy whilst he reduced hid debt gradually. The centre paid for a basic mobile phone, enabling him to access information on his universal credit and his doctor can now contact him for vital medical help. He receives ongoing support from the church.

"I've never run a project before, and wouldn't have started without the MicroGrant funding as I wouldn't even know where to begin finding funding. It would have taken so much time."

Lindsay, Methodist Church Portishead, Bristol.

All face-to-face training delivered by Cinnamon switched to topical support and advice, virtually, through webinars and online courses. Between March and September, 17 webinars were delivered to church leaders/activists and leaders of Christian charities addressing topical issues. In autumn, a pilot course was launched online, specifically aimed at volunteers. By the end of the year, however, and despite the prevailing difficulties five new projects eventually started up in 2020 with the help of an ACT grant.



The Archbishop of Canterbury's Commission on Housing, Church and Community

The Commission launched its final report on February 24th in an online event, headed up by Archbishop Justin Welby. This will be followed by a final report containing a series of actions and recommendations for the Church of England and for Government and other key actors in the housing market.

ACT funding specifically helped support a search for innovative approaches to tackling housing need that would work at the level of a single church and its community. Through a competition five winners were selected for inclusion in a Cinnamon Project Lab – an incubation programme to support their growth. The five winners, whom we will follow as they go through the two year Project Lab are:

- Radiant Cleaners (Grant winner)
- Hope4All (Grant winner)
- Cambridge PACE
- Malachi Project (our reserve project, selected when a previous winner dropped out)
- Street Connect

Separately, the Commission has developed a set of practical and theological resources with advice and guidance for churches who are exploring how to respond to local housing need, which will be hosted on the Housing Justice website. This will include a practical guide on church-led housing schemes, a series of How-To Guides on engaging with new housing developments, and a range of other advice and examples of church-linked housing initiatives (including, for example, campaigning and advocacy work). Furthermore, a book on the theology of housing, 'Come Home', was published, setting out the Commission's theological framework, including five core values for housing (sustainable, safe, stable, sociable and satisfying) that we think should guide housing policy and practice.

"brilliant to see the Church of England leadership engaging with one of the biggest challenges facing our society – one that is at the heart of the inequalities, poverty and hardship facing so many of our fellow citizens – with clear proposals for the Church, as well as the usual suspects, to achieve the affordable homes this country so desperately needs."

Lord Richard Best, Chair of the Affordable Housing Commission

PLANS FOR 2021

Establish

By the time of writing, we have located a new house in Bristol to purchase for 1625ip, are actively looking for a further property in south London for CAYSH and are in negotiation with a new partnership in Oxfordshire for a third house near Oxford. These developments are being made possible by the procurement of a £1.5m loan from Charity Bank.

This will bring the total number of young people able to live in Establish houses at any one time to at least 20. This will be achieved by working with at least 3 charity partners that are able to provide expert and youth-focused support for the young tenants, as they set out on their careers.

In addition to the provision of a further three houses in 2021, ACT will continue to encourage the involvement of staff from Andrews Property Group in the project. This will include the following:

- *Pro bono* time provided for the house search and purchase process, lease management and property expertise more generally. We are also building up the confidence of the business to offer work experience, apprenticeships and other opportunities to support young people wishing to work in the property sector.

- Volunteer support for the charities including equipping the houses, fundraising for small projects and then to support the young people with access to work, such as training as mentors, providing interview practice and other into-work help.

Housing and Poverty

Funding for two new social purpose organisations (SPOs) were also agreed during 2020 but with the partnerships starting in 2021. These are Hope into Action and Go Forward Youth.

The partnership with Hope into Action is to support the development of their successful franchise system which enables churches secure investment and to work with a range of community organisations to run homes for vulnerable people in their communities. ACT is funding an expansion of their team and a programme of work towards the achievement of the following five year outcomes.

- 180-200 church relationships in 15 full franchise towns and 20 franchise-lite towns
- 200 houses housing about 500 tenants

The partnership with Go Forward Youth is to support a young entrepreneur to establish stronger organisational capacity to support their Own It entrepreneurship programme and their Hub weekend support facilities for young care leavers in London. This is a relatively young organisation that we hope to strengthen for further growth and development over the course of the next 3 years.

Christian Community Grants

A major development in 2020 has been increasing discussions between ACT and our sister charity the Christian Book Promotion Trust (CBPT) and both boards have increasingly recognised the benefits of closer collaboration. CBPT remains reliant on Andrews & Partners for its income, as the sole minority shareholder in the company, aside from ACT.

We are now actively pursuing the legal framework which would allow CBPT to become part of ACT whilst retaining its charitable purpose to promote the distribution of Christian literature to the wider community. The priority here will be to ensure the continuation of their Speaking Volumes grant programme, https://www.speakingvolumes.org.uk/ whilst supporting combined governance, administration and funding contexts. We are hopeful that this will also increase prospects for cross-fertilisation of ideas in the future and practical opportunities for innovation leading to a greater impact towards the charitable objectives of both trusts.

In addition to the above, our relationship with Cinnamon Network will continue in 2021 with funding for a further set of 20 matching grants to support individual churches to start up a new community project from the list of those recommended by Cinnamon Network. Further funding is also provided to support their leadership training and advice by Regional Advisors.

New Strategy

In October 2020, the Trustees considered, for the first time, how we might incorporate better standards and practice around diversity and inclusion. We acknowledge that we are only at the start of this journey, but in 2021, we have committed to assessing ourselves against the Charity Governance Code https://www.charitygovernancecode.org/en and to developing steps to address areas where improvements could be made. In October 2021, the Trustees and ACT staff will gather for an extended away-day to formalise the next strategic plan to cover the three year period from 2022-2024. A key theme throughout the review workshop will be improving what we do.

In the lead up to this, we will reflect on the progress made with our existing strategy and we have also commissioned external resources to help us. The external review will consult with our existing charity partners, explore our processes and help us to prepare for the strategy event itself, to ensure that it is as efficacious as possible. It is expected that the three main funding programmes will broadly remain but further developed through the learning and experience of the past four years.

Furthermore, it is hoped that external support will ensure that we are clearer in our understanding and agreement of what success looks like, in order to develop our internal monitoring and to improve our assessment and reporting expectation of charities that we support.

Finally, we will continue to work on our relationship with Andrews Property Group, supporting the embedding of their values which includes their commitment to "giving back". Much work has been done through the course of the past 10 years to establish and formalise our shareholder relationship, but from 2021 we will support the desire of the leadership team to embed social purpose throughout the business. This will include helping to ensure that all staff are aware of the work of the charities that we support, can communicate this as part of their conversations with customers and can have opportunities to volunteer their support if they wish to do so.

FINANCE STRATEGIC REPORT

Stakeholder Engagement and Section 172 (1) Statement

Section 172(1) of the Companies Act (Duty to promote the success of the company) states that Trustees, as Directors, must act in accordance with a set of general duties, which to promote the success of the company for the benefit of its Members.

In the context of the Group (as described on Page 28 below), we have taken into consideration the stakeholders that relate to the separate relationships in the Group that result from its structure. In making an assessment of our duties during 2020, the Trustees have considered the actions and activities of the Board and of the Board of Directors of Andrews & Partners Limited as described throughout the report.

Taking the areas required for disclosure in turn:

a. The likely consequences of any decision in the long term.

The long term sustainability of the Group is considered regularly by the Trustees and is bound by the Investment Strategy described on page 22 above and is regularly reviewed by the Finance & Investments Committee. Specifically for this year, the findings of this review are set out in the section on Going Concern and under the further section on Risk Management. Long term mitigation of risks is also done through our Reserves Policy.

The long term effects of decisions within Andrews & Partners Limited are monitored closely by the Trustees through reports by senior management at the quarterly Trustees meetings and at an annual shareholder meeting, held in July each year. During 2020, this was especially pertinent, due to the uncertainties presented by Covid19. The Trust considered worst case income projections in both the business and the charity along with contingency plans that would maintain the long term future of the Trust. Essential to these considerations were the operations and support for beneficiaries of the charities already supported by ACT.

b. The interests of the company's employees.

The vast majority of Group employees work for Andrews & Partners Limited. Trustees recognise that the qualities and skills of its employees and the commitment of its staff plays a major role in its success. Staff wellbeing and emotional health has been a particular area of concern during the pandemic, with some staff having been furloughed and others working from home for an extended period. The company has improved services on offer to staff to help maintain good mental health and this will be maintained for the long term.

In addition, the Trust has supported staff who are interested and motivated to engage with the charitable work of the Trust. Trustees and Directors of the company believe that building opportunities for staff engagement will bring benefits to our charitable partners and their beneficiaries and to the staff themselves. At the end of 2020, the Andrew Social Purpose Team (ASPT) has been set up to explore and develop this engagement.

c. Fostering the company's relationships with suppliers, customers and others.

In relation to key stakeholder engagement, the Trustees continually strive to strengthen and develop ACT's relationship with Andrews & Partners Limited, primarily (as described above) through engagement with its staff. Through this, however, we are mindful of the responsibilities that the business has to its wider stakeholders, including suppliers and customers. Through its shareholder relationship and close working relationship, ACT strives to support improvements in the ethics and integrity of the ways in which the business works with its other stakeholders.

In the Trust, our strategic approach to achieving our charitable objectives is to work closely with other charities that receive financial support from us, in a "funding plus" model of grant-making and social investment. As such, both the staff and trustees of the Trust have regular interactions with our key stakeholders throughout all partnerships. We hold annual reviews with all grantees with the express intention of reviewing the partnership and exploring how ACT can better support their ability to achieve positive outcomes for the communities they work with. In 2021, ACT plans to engage external specialists to review our approach to achieving positive impact and as part of this grantees will be consulted about how we have achieved this. The results of this analysis will be reported on in next year's annual report.

d. The impact of the company's operations on the community and the environment.

In 2016, the Trustees embarked on the Establish programme (reported on pages 8 above). In 2020, the Trust agreed a partnership with two other funding organisations interested in improving property options for vulnerable young people, LandAid and the Ovo Foundation. Through this partnership we have been able to pilot how Establish can contribute to increasing the energy efficiency of our property portfolio. The Ovo Foundation paid for a consultant from the Centre for Sustainable Energy (CSE) in Bristol to advise on the most recent property purchase. Their report contributed to an extensive refurbishment plan for this property enabling significant improvement to its Energy Performance Certificate. LandAid have agreed a major grant for these works to take place and this will be reported on in next year's annual report. As a result of this pilot, we are optimistic that we will be able to build in environmental considerations into future property purchases. Furthermore, it is building the Trust's confidence to advise and support other funded charities in their property projects.

e. The desirability of the company maintaining a reputation for high standards of business conduct.

The Trust and the Company take a zero-tolerance towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations that relate to these matters. No significant matters in this regard arose during 2020.

f. The need to act fairly as between Members of the company.

The Trustees understand the Charity Commission requirements and understand the need to avoid and manage conflicts of interest.

The Trust is limited by guarantee itself but the Group includes the Andrews Property Group trading company. We recognise the rights of the minority shareholder for the business, Christian Book

Promotion Trust (CBPT) and endeavour to ensure that their rights and role is fairly recognised. During 2020, we have taken significant steps to strengthen the relationship between the Trust, the business and CBPT.

Energy and emissions report

Andrew's Estate Agents disclose their energy use and greenhouse gas emissions for which they are responsible in line with SECR requirements. This is the first year of SECR reporting and is aligned with the financial year **01/01/2020** to **31/12/2020**.

	Current Year 2020	**Comparison Year 2019**
Energy Consumption Used to Calculate Emissions **Heating Fuels** (kWh)	128,401	N/A
Energy Consumption Used to Calculate Emissions **Electricity** (kWh)	976,924	N/A
Energy Consumption Used to Calculate Emissions **Transport Fuels** (kWh)	287,516	N/A
Scope 1 - Emissions Combustion from **Heating Fuels** (tCO2e)	23.6	N/A
Scope 1 - Emissions Combustion from **Transport Fuel** (tCO2e)	47.4	N/A
Scope 2 - Emissions from **Purchased Electricity** (tCO2e)	227.8	N/A
Scope 3 - Emissions Consumption from **Business Travel** (tCO2e)	19.9	N/A
Total Emissions (tCO2e)	319	**N/A**
Intensity Ratio (Number of Employees)	462	N/A
Total tCO_2e / Employee	0.69	**N/A**

Energy Efficiency Actions

- Following ESOS Phase 2, there was work towards the implementation of an Environmental and Sustainability Policy and Plan
- As and when a branch or office is due a refurbishment all lighting is replaced with LED. This policy was applied to two sites in 2020
- Installation of timer control on one shop fascia and most branches have a timer control on their window displays
- Implementation of several initiatives across the Company to move to electronic handling and storage of documents thus significantly reducing printing and waste
- Assistance and movement of the Property Management teams to home working, reducing the commuting emissions to and from a workplace

To reduce energy consumption, cost and carbon emissions, Andrew's Estate Agents are encouraged to continue their existing good work and implement further energy conservation measures in the next 12-month period, and as the changing Covid-19 situation allows.

Andrew's Estate Agents has chosen operational control as the consolidation approach and the boundary includes all entities and facilities either owned or under our operational control that are within the UK.

The methodology used to calculate the CO2e emissions is the Operational Control approach on reporting boundaries as well as utilising the carbon emissions methodology as defined by the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol (GHG): A Corporate Accounting and Reporting Standard, Revised Edition. Emissions factor data source: BEIS 2020 conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020. Reporting covers electricity, gas and transport fuel consumption within the UK as required by Environmental Reporting Guidelines for non-quoted companies as defined in The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

This has included a specific review of the risks around the Covid19 crisis but which, at the time of writing and with the knowledge available at this time, suggest no change in policy is required. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial Risk Management Policies and Objectives

The financial objective of the Trust is to provide stability of income for the fulfilment of the charity's objectives, as set out and bound by the Memorandum & Articles, which allows for consideration of our investments on a total returns basis. We currently do this through maintaining a portfolio of investment assets that generate regular income for the Trust's operations, including:

- The majority shareholding of Andrews and Partners Limited.
- Investment property – currently one commercially let property in Islington.
- Invested funds – invested in M&G Charifund currently.

In addition, we are building up a portfolio of properties for use by charities supporting accommodation for care leavers, in the Establish programme. These properties add to the Trust's balance sheet but are being developed under a mixed motive policy, with financial return expectations limited to allow for a social return to be realised and to cover costs.

The Finance & Investments Committee (FIC) is responsible for the Finance & Investments Strategy which forms the framework for all finance and investment decisions.

Investment Strategy

The Finance & Investments Strategy agreed by the full board on 4th April 2019 is reviewed annually by the FIC and any recommendations for changes made to the July board meeting. Any Finance and Investment Committee recommendations regarding the finance and investments of ACT are passed to the full Board of Trustees for approval.

The investment strategy is intended to support the Trust to achieve greater impact. It articulates the following investment objectives. Under each type of investment, the current investments are also noted:

a. Income Generation Investments (IGI): Investments whose primary focus is the generation of income with commercial return expectations. We currently do this through maintaining a portfolio of investment that generate regular income for the Trust's operations, including:

- The majority shareholding of the Andrews property services business.
- Investment property – currently one commercially let property in Islington.
- Invested funds – aiming to retain approximately £1m invested in readily available equity investments, currently held in M&G's Charifund.

b. Mixed Motive Investments (MMI): Investments being made with both financial and social return expectations, enabling us to invest in enterprises which meet a social need that we recognise as being under-served or innovative in nature, such as:

- Abode Impact (formerly Community Sponsors Homes) – loan for the development of a Fund to enable adapted housing for wheelchair users.
- Mustard Seed Properties – local equity investment to encourage growth of community shares in a fund that enable the purchase of housing for adults with learning difficulties.

c. Programme Related Investments (PRI): Investments with the primary objective is to generate significant social returns which address our charitable objective, with financial return expectations being secondary to the social value they are expected to generate.

- Inspira Farms – "returnable grant" provided as start-up capital repayable when revenue from sales reach the target annual figure.
- Establish properties – housing for care leavers, where rents are set as low as possible to cover the costs of growing the number of properties on offer to partner charities.

Trustees have agreed that, in the medium to long term, they will wish to develop the strategy further, developing a process that enables increasingly holistic investment decisions, where social, environmental and governance (ESG) standards are accounted for when assessing risk and return.

Principal Risks and Uncertainties

The Trust maintains a Risk Register which is reviewed annually by the Finance & Investments Committee and approved by the full board at its board meeting in July. In 2020, the Covid19 risk was the principal risk identified in our review but we have also included here, commentary on our association with APG and on our Establish property project, as these are also being closely monitored.

Covid19

At the time of writing, we are aware that uncertainties following the current Covid19 crisis appear to be easing. To date, the financial, operational and reputational risks for the Trust have been limited and we have been monitoring the context to ensure that this continues to be the case.

To reduce the potential risks to our operations and to protect our current charity partners, mitigating actions were put in place during 2020. We delayed making any further commitments and tightly managed costs to handle the potential impact of the crisis on our main sources of income and to maintain our sustainability for the long term, whilst uncertainties continue. We offered our existing charity partners modest additional support, within our means, in view of the pressures on their beneficiaries but through this, only £4k was taken up as small grants for our Establish partners.

The risks continue to be monitored and are under regular review, as the situation evolves but we have been impressed by the way in which our partners have adapted to the changing circumstances and have been pleased with the outcome of our own precautious management.

Andrews Property Group

During the Covid 19 pandemic the company have taken steps to minimise the impact on the business while also maintaining the safety of staff and customers. The impact on revenue for Estate Agency has been particularly significant but with Government support and decisive steps taken by management, this has not affected the going concern basis of the company. The company balance sheet has therefore remained strong with no discernible debts, a cash balance in excess of £8.9m. Whilst the board consider it a highly unlikely event, the business could withstand 3 to 4 months of no income at current cash running costs with no government support.

In 2019, the Charity Commission issued new guidance on the relationship between charities and non-charities. We have upgraded our conflicts of interest policy and are working with the business to ensure communications on both company and Trust websites and other public sites remains clear about our independent statuses. Our shareholder relationship is clearly bound through an agreed shareholder directive, underpinned by an experienced and specialist sub-committee for finance and investments that is chaired by an independent trustee, and which includes trustees with skills in accounting, financial management, the property business, property finance and investment management. We also hold an annual shareholder meeting for the Board of Directors to report directly to our trustees, and to ensure that we are informed of the future strategy of the business. In

2020, this provided an important opportunity for the Trust to explore the impact of Covid19 and understand the future strategy for recovery and growth.

Establish

We are aware that the Establish programme is developing a new set of risks around debt-financing for the properties, property ownership and lease management. In relation to mitigation, both the Director and the Chair have attended training days about our legal responsibilities as charitable owners of property. Furthermore, the Trust has entered into a formal management contractual relationship with Andrews, for them to undertake lease management work on our behalf and to ensure that we remain legally compliant. We have also taken on two new trustees with expertise in property and investment management to support our desire to leverage our existing property portfolio to raise finance for further purchases.

Reserves Policy

ACT requires sufficient regular income to meet the operating costs of the charity and our grant commitments. ACT commonly provides multi-year grant contracts and these are held in our cash reserves, although all contracts provide ACT with the ability to withdraw forward commitments, should the terms of the grant agreement fail to be met. The sum of the net current assets reserves at any given point, plus forecast income of the next three years is targeted to be at least equal to future grant commitments over the next three years. At 31st December 2020, total unrestricted reserves were £15,900,527. Total restricted reserves were £83,231. £803,292 represents the total level of free reserves after taking into consideration the net book value of fixed assets.

It is these net current assets that comprise the Trust's reserves. Trustees review the appropriate level of reserves at each meeting, together with the forecast income and future grant commitments. In addition to this, and to facilitate further liquidity should further social investments or grant opportunities emerge that address our social objectives, ACT aims to retain approximately £1m in mainstream equity investments but at 31st December 2020, the market value of this investment stood at £893,298. The strategy for these quoted investments is to produce a reliable, relatively high-yielding income whilst at the same time protecting the capital from the erosive effect of inflation.

The investments in property and in Andrews are intended to retain their capital value but also to generate income for the Trust that will enable it to maintain the scale of operations. The Andrews board of Directors are also bound by a Shareholder Directive, to be next reviewed in July 2021, which specifies that Andrews should plan its business to provide, subject to circumstances, for an annual target distribution to its two shareholding Trusts (ACT 84.3% majority shareholder and Christian Book Promotion Trust which holds the remaining 13.7%) the greater of:

(a) 35% of annual group profit before tax
(b) 25% of "Like for Like" annual group profit before tax
(c) a minimum of £400,000

Investment Powers

Trustees have an obligation always to act in the best interests of the Trust, and this requirement obviously includes the optimisation of the Trust's investments. ACT's M&As specify that trustees

have a broad range of general powers to invest in such assets as they see fit with no restrictions, but subject to considerations of risk and portfolio diversification.

That said, the Settlors wishes, though not legally binding, state that the ownership of the shares in Andrews are fundamental to the operations of the charity. So, although in law Trustees would be allowed to dispose of the investment in Andrews, new trustees and trustees standing for re-appointment are asked to indicate their support for the continued ownership.

INVESTMENT PERFORMANCE

Andrews & Partners Limited

The key performance indicators of the business are revenue, profit before tax and cash flow. Total revenue fell by 22% from £26,178,836 in 2019 to £20,216,255 in 2020. The group made a loss before tax and charitable donations of £945,608 in 2020 compared to a loss before tax of £1,170,881 in 2019. The fall in result was due to the restrictions on trade for the property market during the national lockdowns through the Covid 19 pandemic. A donation of £860,546 was declared in the year compared to nil paid in 2019.

2020 was a difficult year for Andrews & Partners due to the trading restrictions and customer confidence throughout the Covid 19 pandemic, the strategy implemented through from 2019 to invest in technology and mobilise the workforce stood Andrews Property Group in good stead through the pandemic, enabling the staff to work from home throughout the lockdown periods. When Lockdown was announced the Board and Management reacted quickly to the changing market and legislation by reducing costs and obtaining support where appropriate, whilst ensuring health & safety of staff and customers following the public protection rules and guidelines. This resulted in a decrease in administration costs from £27,580,600 in 2019 to £23,688,961 in 2020. The cash flow remains positive with net cash generated in the period of £2,893,028 with the cash balance increasing up to £8,900,892. Loans increased by £2,407,297 from £119,456 at 31 December 2019, as a result of Andrews & Partners Ltd obtaining a £2,500,000 CBILS loan. There has been reduction capital expenditure in recent years and this is reflected in the group's depreciation and amortisation charge for the year reducing from £1,672,810 in 2018, £1,195,341 in 2019 down to £1,040,683. The fall in these non-cash charges means a decreasing gap between cash generated and the profit and loss result.

a. Estate Agency:

The Estate Agency division includes income derived from referrals for conveyancing services. Total revenue fell by 29% from £11,145,571 in 2019 to £7,928,460 in 2020. Conveyancing income fell in 2020 by 24% from £685,520 to £523,486 in 2020. The fall in income was due to the national lockdowns and restrictions on trade throughout the traditionally busier months of the year.

b. Financial Services:

The Financial Services division offer mortgage and protection products. They have been directly regulated by the FCA since May 2016 having previously been an appointed representative of Legal & General. This division works closely with the estate agency division and operates mainly through the branch network. They also operate through three appointed representative firms which are

under the supervision of Andrews. Some of these firms work outside the Andrews' branch network. Financial services income fell by 5% from £2,846,425 2019 to £2,710,395 in 2020.

The Financial services division will be moving back to an appointed representative status in 2021 to Openwork partnership, reducing the overhead regulatory cost of being directly authorised with Legal and General.

The decline in performance of Andrews Estate Agency had a direct impact on the appointments generated for the Financial Services division and as a result its profit before tax fell from £363,922 in 2019 to £141,834 in 2020.

A complete review of operating practices and procedures across the group is perennially ongoing. The restructuring concluded in 2020 however operational efficiency through digital transformation with increased profitability is continually being reviewed.

c. Lettings and Management:

The Lettings and Management division was the largest income generator in the group (45%) with £9,567,451 in 2020 down from £11,501,320 in 2019. Operating profit margin on revenue increased from 6.2% in 2019 to 13.3% in 2020. This increase was achieved due to a decrease in administrative expenses to £8,675,186 in 2020 from £10,787,115 in 2019. Other operating income consists of income includes £371,920 from Furlough income and £10,000 government rates grant. The 2020 result was despite the impact of Covid 19 and national lockdowns that ensued. 2020 also saw another strong performance from the business to business parts of the company, both Leasehold Management and Corporate Client Services in terms of both revenue and profit, the strategy is to actively grow both businesses organically.

Looking ahead to the coming year the prospects for the lettings market look reasonably strong. Conditions are still largely favourable on the demand side given increasing house price and purchase affordability.

d. Results and dividends

The trading results for the year and the financial position of the company and group are shown in the annexed financial statements. An interim dividend donation of £440,546 was paid in the year and a provision made for a final dividend, totalling £420,000.

Every year, the performance of Andrews is benchmarked against the FTSE All-Share Index using a rolling five year comparison. In 2020, the overall performance of Andrews was 8% (11.81% in 2019) compared to 5.95% for the FTSE over the same period (2019 9.87%).

Other investments

The cash investments are benchmarked to provide a higher income yield and total annual return than the FTSE All-Share Index. At 31st December 2020, the quoted investments in the M & G Equities Investment Fund for Charities had a market value of £893,298 (2019: £1,080,612). The downturn in the markets due to Covid resulted in a negative yield for 2020 of -12.9% (23% in 2019) compared to the FTSE All-Share index performance of -9.8% (19.2% in 2019). Dividends from this investment in 2020 were £43,558 (2019 £53,960). The total return on the investment in 2020 was 4.88% (FTSE 5.95%).

The Trust also has a small quoted investment in Banco Santander. The market value of this investment decreased during the year from £956 (2019) to £600 (2020).

The Trust's investment property is specifically targeted to produce a return of 6.75% pa income yield and at the 31st December 2020, the market value reduced to £3,000,000 (2019: £3,500,000). The rental income during 2020 was £75,375 (2019: £179,250) which made the yield on the investment property in the year 2.5%, below the investment objective set. This is primarily due to the impact that the national lockdown has had on our tenant, Lucky Voice Ltd. With the inability to trade, ACT agreed to a rent free period for Quarter two 2020 (March to June). This was in response to the Covid- 19 Pandemic only and was a gesture of goodwill. For the remaining lease period (25th June 2020 to 10th January 2024) a revised payment schedule was agreed to ensure that the full monies are recouped.

At the end of the year, the financial position of the charity remained sound. Income for the year totalled £952,079, of which £725,440 originated from our investment in Andrews & Partners Ltd. Income also continued to exceed expenditure, which totalled £450,024 in the year, due to some cost control measures, including reducing the staff salary bill and limiting new grant commitments. Total grant expenditure in the year was £282,494.

This is a far better position than imagined at the beginning of the pandemic. The board of Trustees have closely monitored the situation throughout the year, developing worst case scenarios based on no income from Andrews & Partners Limited and continuing difficulties by our Islington tenant. We have also developed our financial strategy for the Establish project to enable continued expansion through external financing, to limit the impact that property purchases have on the ongoing revenue costs of the charity. The future investment policy is described below.

Future Investment Policy

The investment strategy agreed on 12th July 2019 will next be reviewed by the FIC in May 2021 with any changes to be enacted and recommended to the main board in July 2021. This review will consider all the increased risks that the charity and the group have been exposed to during 2020, relating to the impact of the Covid19 pandemic. To this end, we believe that the existing policy framework has been invaluable in enabling the trust to monitor its investments and to ensure that investment decisions support our ability to achieve greater charitable impact.

The investment policy framework articulates the investment objectives that guide all decisions regarding our investments, enabling us to make investments with a primary financial motive, but then also to consider investments under both mixed motive and programme-related objectives. In addition to this, however, trustees have agreed that, in the medium to long term, they will develop a process for investment decisions that is increasingly holistic, and that social, environmental and governance (ESG) standards are accounted for when assessing risk and return.

STRUCTURE, GOVERNANCE AND CORPORATE INFORMATION

Constitution

Though originally established on 23rd February 1965, the charity incorporated and re-registered under a Memorandum of Association with the Charity Commission on 13th September 2017.

Organisational structure

Andrews Charitable Trust holds a number of investments in order to fund our charitable aims and objectives. By far the most significant investment is in Andrews & Partners Limited, in whom the Charity hold an 84.3% share. For this reason, and as required by accounting standards, the accounts are prepared on the basis of the whole Group, including the activities of Andrews & Partners Limited.

Andrews & Partners Limited owns a 100% stake in the share capital of Andrews Estate Agent Limited, Andrews Letting and Management Limited and Andrews Pension Trust Limited. Andrews Pension Trust Limited is a dormant entity and therefore is not consolidated into the financial statements of Andrews Charitable Trust on the grounds that it is immaterial.

Andrews Letting and Management Limited owns a 100% stake in the share capital of Andrews West Street Management Limited. This entity is not consolidated into the financial statements of Andrews Charitable Trust on the grounds that it is immaterial.

It should be noted, however, that the day to day management of the property services company is the responsibility of the Directors in Andrews & Partners Limited. The commercial activities of Andrews & Partners Limited are all within the field of residential property services. The group is made up of a number of specialised divisions:

- Estate Agency (AEA)
- Lettings & Management (ALM)
- Mortgage Services
- Leasehold Management
- Andrews Property Services

The Company, has 462 staff (410 FTE) and operates from 48 branches in Bristol, Bath, Gloucestershire, Oxfordshire, south London, Surrey, Sussex & Kent. The key performance indicators of the business are revenue, profit before tax and cash flow.

The Trustees of the Trust, who served throughout the year and up to the date of the signing of the financial statements, except where indicated, were as set out on page 1. To facilitate good governance, the Trustees have established the following sub-committees:

- Appointments and Remuneration Sub-Committee

- Finance and Investments Committee (FIC)
- Projects Sub-Committee (from 2019)

The relationship between the Trust and the commercial business is framed through a Shareholder Directive, which is reviewed and agreed every three years. The current Shareholder Directive was agreed on 12th July 2018 and will next be reviewed by the Finance & Investments Committee in May 2021, for approval by the Board of Trustees in their July meeting. The matters covered in the Directive are as follows:

- Shared Cultural Heritage
- Level of Reserves
- Financial Arrangements, including dividend expectations
- Non-Financial Support
- Decisions of Material Significance
- Ethics and Integrity
- Planning and Reporting

Appointment and/or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. These allow for a minimum of 3 trustees, with a majority of trustees being independent of Andrews & Partners Limited. Up to 4 trustees can be executives from the company, as long as independent trustees remain in the majority. At 31st December 2020, the Trust had 14 trustees, including 4 executives of the company. All trustees serve for a three year term before re-election. Any trustee standing for re-election beyond three consecutive terms can only be do so at the discretion of the Chairperson.

Policies for the induction and training of Trustees

All new Trustees are provided with a full Trustee Information Pack (TIP) which includes all the essential reference information about the work of the charity, its governance, policies, strategies and finances. This is fully introduced to trustees in a face-to-face meeting with the Executive Director when possible. During Covid, new Trustees have continued to benefit from these inductions under socially distanced provisions, or over zoom, according to the changing rules through the year. In addition, the Trust requires all trustees to attend a formal Trustee Training course, run by one of the UK's top legal firms. The costs of this training are met by the charity.

Trustees indemnities

One of the main reasons for incorporating was to remove the trustees' personal liability for the Trust's properties. Since incorporating, we have insured the charity with Chubb's European Group's Management Liability Package for Charities and Non Profit Organisations. We also have property owner's insurance with Sutton Winson, who also insure Andrews & Partners Limited.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. These are monitored regularly by the Finance & Investments Committee, through review of the risk register annually. For 2020, the major risks that arose through this review and which continue to be monitored as we move into 2021 are covered on pages 23 above.

Pay Policy for Staff

Andrews & Partners pay policy is to reward fairly and manage staffing numbers to deliver services within the constraint of budgets. The framework for the policy is to ensure a fair and consistent approach to remuneration of employees in both basic pay and variable pay, all elements are benchmarked against market rate.

During 2020 the Directors and Company Secretary took a voluntary 20% pay deduction for 3 months while all other staff not employed under the Furlough Scheme had a pay deduction of 10% for 3 months. At the height of the pandemic 292 members of staff were put on Furlough, as within the Furlough rules staff we allowed to engage within training, Managers and HR engaged with Furlough staff to ensure they were supported from a personal wellbeing perspective and remained engaged with the company.

The pay of the Trust's Executive Director is considered by the Remuneration Sub-Committee which occasionally takes external advice on how our pay benchmarks against other similar charities. In 2020, a temporary salary reduction was made in view of the risks presented by Covid19 and the trust made use of the government furlough scheme for one part-time member of staff.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Pages 7 – 17 above discuss the activities of the trust, in relation to public benefit and the ways in which we are addressing our charitable objectives.

Information on fundraising practices

ACT is not a fundraising charity and as such undertook no fundraising practices during the 2020 financial year. Rather it earns its income through a range of investments, bound by the finance and investments strategy, articulated on page 22 above. That said, we are beginning to grow the engagement of staff from Andrews & Partners with the work of the charity. In so doing, fundraising may be done by the company in the future and we are aware that we need to monitor efforts in line with the Code of Fundraising Practice which consider also the rules and regulations set out in Charity and Data Protection Law.

Employee Involvement

The company has continued this year the practice of consulting and keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This is achieved by the company intranet, yammer, e-mail communication to all staff, regular training courses, meetings and conferences.

The involvement of employees in the company's performance is encouraged through monthly commission and profit share schemes. The involvement of employees of Andrews & Partners in the work of ACT is an area being explored through strengthening the relationship between the Trust and the business and through implementation of the Establish project, in particular. It is hoped that this will be further strengthened as we go forward, through the incorporation of "social purpose" as a core value of the business.

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues.

Training, career development and promotion of disabled persons is, as far as possible, identical to that of other employees who are not disabled.

In a board meeting held in October 2020, an external specialist on equality, diversity and inclusion provided training to the staff and Trustees. As a result, the Trust has committed to improving our understanding of these matters and including tangible strategies for addressing issues during our strategic review in 2021.

Trustees Responsibilities

The Trustees (who are also directors of Andrews Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting 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;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that
- the charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

INDEPENDENT AUDITORS

This year the Finance & Investments Committee and ACT's Executive Director participated in the re-tendering process for new auditors. We are delighted to announce the selection of Crowe U.K. LLP as the auditors for the whole group, commencing with the 2020 annual report and accounts.

Going forward, the Finance & Investments Committee will propose a motion re-appointing the auditors at a meeting of the Trustees in July annually.

This report was approved by the Trustees, on and signed on their behalf by:

26 July 2021

P B Heal, Chair

FINANCIAL STATEMENTS

FOR THE PERIOD

1ST JANUARY – 31ST DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST

Opinion

We have audited the financial statements of Andrews Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Financial Reporting Standard 102 and Charities Statement of Recommended Practice (SORP).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and completeness of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, reading minutes of those charged with governance and designing audit procedures to test the timing of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

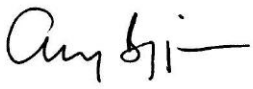
These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR
Date: 27 July 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and grants	4	-	**24,982**	**24,982**	*385*
Other trading activities	5	-	**20,216,255**	**20,216,255**	*26,178,836*
Investments	6	-	**591,966**	**591,966**	*285,243*
Other income	7	-	**2,142,211**	**2,142,211**	-
Total income		-	**22,975,414**	**22,975,414**	*26,464,464*
Expenditure on:					
Raising funds		-	**23,315,513**	**23,315,513**	*27,143,651*
Charitable activities	9	-	**450,024**	**450,024**	*362,817*
Total expenditure		-	**23,765,537**	**23,765,537**	*27,506,468*
Net expenditure before net (losses)/gains on investments		-	**(790,123)**	**(790,123)**	*(1,042,004)*
Net (losses)/gains on investments		-	**(687,314)**	**(687,314)**	*153,956*
Net expenditure		-	**(1,477,437)**	**(1,477,437)**	*(888,048)*
Transfers to Non-Controlling Interests	25	-	**(135,106)**	**(135,106)**	-
Total transfers		-	**(135,106)**	**(135,106)**	-
Net movement in funds before other recognised losses		-	**(1,612,543)**	**(1,612,543)**	*(888,048)*
Other recognised losses:					
Losses on revaluation of fixed assets		-	**(435,000)**	**(435,000)**	*(4,670)*
Net movement in funds		-	**(2,047,543)**	**(2,047,543)**	*(892,718)*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Reconciliation of funds:					
Total funds brought forward		**83,231**	**19,486,767**	**19,569,998**	*20,462,616*
Net expenditure attributable to the parent Trust		**-**	**(712,834)**	**(712,834)**	*(894,465)*
Net losses attributable to the parent Trust		**-**	**(1,054,019)**	**(1,054,019)**	*153,956*
		83,231	**17,719,914**	**17,803,145**	*19,722,107*
Net expenditure attributable to non-controlling interests		**-**	**(88,978)**	**(88,978)**	*(152,209)*
Transfers attributable to non-controlling interests		**-**	**(135,106)**	**(135,106)**	**-**
Net losses attributable to non-controlling interests		**-**	**(68,295)**	**(68,295)**	**-**
Total funds carried forward		**83,231**	**17,427,535**	**17,510,766**	*19,569,898*

The notes on pages 44 to 76 form part of these financial statements.

TRUST STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

TRUST STATEMENT OF FINANCIAL ACTIVITIES

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:				
Donations and grants	-	24,982	**24,982**	*385*
Charitable activities	-	158,099	**158,099**	*55,481*
Distribution from Andrews & Partners Limited	-	725,440	**725,440**	-
Other	-	43,558	**43,558**	*229,762*
Total income	-	**952,079**	**952,079**	*285,628*
Expenditure on:				
Charitable activities	-	(450,024)	**(450,024)**	*(362,817)*
Total expenditure	-	**(450,024)**	**(450,024)**	*(362,817)*
Net (loss)/income before Investment (loss)/gain)	-	502,055	**502,055**	*(77,189)*
Net (losses)/ gains on investments	-	(187,314)	**(187,314)**	*153,956*
Net (losses)/ gains on investment properties	-	(500,000)	**(500,000)**	-
Net (loss)/gains before other recognised gains and losses	-	**(185,259)**	**(185,259)**	*76,767*
Losses on revaluation of investments in subsidiaries	-	(844,466)	**(844,466)**	*(1,352,968)*
Net movement in funds	-	**(1,029,725)**	**(1,029,725)**	*(1,276,201)*
Reconciliation of funds:				
Total funds brought forward	83,231	16,930,252	**17,013,483**	*18,289,684*
Movement in funds	-	(1,029,725)	**(1,029,725)**	*(1,276,201)*
Total funds carried forward	**83,231**	**15,900,527**	**15,983,758**	*17,013,483*

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10961227

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Intangible assets	14		**262,268**		*308,545*
Tangible assets	15		**5,301,355**		*6,494,682*
Investments	17		**918,298**		*1,080,612*
Social investments	18		**1,561,502**		*1,582,442*
Investment property	16		**3,000,000**		*3,500,000*
			11,043,423		*12,966,281*
Current assets					
Debtors	19	**2,800,447**		*3,170,776*	
Cash at bank and in hand		**9,612,407**		*6,564,267*	
		12,412,854		*9,735,043*	
Creditors: amounts falling due within one year	20	**(2,539,752)**		*(2,491,923)*	
Net current assets			**9,873,102**		*7,243,120*
Total assets less current liabilities			**20,916,525**		*20,209,401*
Creditors: amounts falling due after more than one year	21		**(2,500,000)**		*(27,419)*
Provisions for liabilities			**(894,071)**		*(611,984)*
Total net assets			**17,522,454**		*19,569,998*
Charity funds					
Restricted funds	25		**83,231**		*83,231*
Unrestricted funds					
General funds	25	**13,745,089**		*15,133,549*	
Revaluation reserve		**1,965,691**		*2,332,396*	
Total unrestricted funds	25		**15,710,780**		*17,465,945*
Total funds			**15,794,011**		*17,549,176*
Non-controlling interests			**1,728,443**		*2,020,822*
			17,522,454		*19,569,998*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

26 July 2021

P B Heal
Chair of Trustees

The notes on pages 44 to 76 form part of these financial statements.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10961227

TRUST BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	15		**159,351**		*180,618*
Investments	17		**10,376,382**		*11,408,162*
Social investments	18		**1,561,502**		*1,582,442*
Investment property	16		**3,000,000**		*3,500,000*
			15,097,235		*16,671,222*
Current assets					
Debtors	19	**354,060**		-	
Cash at bank and in hand		**711,515**		*556,403*	
		1,065,575		*556,403*	
Creditors: amounts falling due within one year	20	**(179,052)**		*(214,142)*	
Net current assets			**886,523**		*342,261*
Total net assets			**15,983,758**		*17,013,483*
Charity funds					
Restricted funds	25		**83,231**		*83,231*
Unrestricted funds					
General funds	25	**15,900,527**		*16,930,252*	
Total unrestricted funds	25		**15,900,527**		*16,930,252*
Total funds			**15,983,758**		*17,013,483*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P B Heal
Chair of Trustees
Date: 26 July 2021

The notes on pages 44 to 76 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	27	**(1,739,602)**	*(1,172,897)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**269,810**	*301,968*
Proceeds from the sale of tangible fixed assets		**68,671**	*202,596*
Purchase of tangible fixed assets and social investments		**(144,174)**	*(927,299)*
Purchase of investments		**(25,000)**	-
Profit on disposal of branch		**322,156**	-
Government grants received		**2,029,510**	-
Net cash provided by/(used in) investing activities		**2,520,973**	**(422,735)**
Cash flows from financing activities			
Repayments of borrowing		**(92,703)**	*(193,745)*
Interest paid		**(5,422)**	-
New bank loans		**2,500,000**	-
Dividends paid to minority interest		**(135,106)**	-
Net cash provided by/(used in) financing activities		**2,266,769**	**(193,745)**
Change in cash and cash equivalents in the year		**3,048,140**	**(1,789,377)**
Cash and cash equivalents at the beginning of the year		**6,564,267**	*8,353,644*
Cash and cash equivalents at the end of the year	28	**9,612,407**	*6,564,267*

The notes on pages 44 to 76 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Andrews Charitable Trust ("the Trust") is a company limited by guarantee and a registered charity (Charity no. 1174706) (Company no. 10961227) incorporated and registered in England and Wales. The address of its registered office is The Clockhouse, Bath Hill, Keynsham, Bristol, BS31 1HL. The Trust has been established for the advancement of Christian religion and the relief of sickness, poverty and distress worldwide, as an expression of Christian love.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Andrews Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

2.2 Going concern

The Trustees have considered the groups financial forecasts to consider its ability to meet its liabilities as they fall due. They have considered the expectations of future trading, forecast operating costs and current assets and do not beleive there are any material uncertainties over its ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

In the light of the current climate in relation to the COVID-19 pandemic the Trustees have undertaken planning and forecasting and continue to closely monitor the developing situation. Despite current circumstances the Trustees beleive that the groups financial resources are sufficient to ensure the ability of the group to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

"Expenditure on trading activities" In the Statement of Financial Activities represents the net expenditure of the trading subsidiary, Andrews & Partners Limited.

2. Accounting policies (continued)

2.5 Basis of consolidation

The financial statements consolidate the accounts of Andrews Charitable Trust and all of its subsidiary undertakings ('subsidiaries') (in total the "Group"). As the Trust was established on 13 September 2017 to facilitate the incorporation of the previous Trust without any changes to the objects of the Trust or its Trustees, the charity merger provisions of the SORP have been adopted in these financial statements and therefore present the results of the Trust and Group as if it had always been in existence under this current legal structure. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Any subsidiary undertakings sold or acquired during the year are fully included up to or from, the dates of change of control. Where the Group does not own or control 100% of the equity of a subsidiary, non-controlling interests are recognised within equity and profits/gains/losses are apportioned according to the amount of equity held by the non-controlling interest. All Intra-Group transactions, balances, income and expenses are eliminated on consolidation.

2.6 Turnover

Turnover comprises revenue recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover in respect of trading subsidiaries is included in "other trading income" within income on the Statement of Financial Activities.

2.7 Termination payments

Termination payments are accounted for as soon as the Group is aware of the obligation to make the payment.

2.8 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Goodwill	-	5 to 10 years

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Short-term leasehold property	- Unexpired period of the lease
Motor vehicles	- 4 years
Fixtures and fittings	- 2 to 5 years

2.10 Revaluation of tangible fixed assets

The Group has adopted the revaluation model to revalue items of property, plant and equipment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at fair value which the Directors estimate to be approximate to the net asset value of the underlying group.

Social investments are initially measured at cost and are subsequently measured at cost price adjusted for impairments where necessary.

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.17 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

2. Accounting policies (continued)

2.17 Deferred taxation (continued)

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.20 Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Surveying Claims (note 24)
Provision is made for compensation payable in respect of claims arising from residential surveys carried out by a former subsidiary, Landmark Surveyors Limited. The provision was made up of two catergories. Firstly, appropriate reserves were made for known claims already received and recorded in the insurance bordereaux. Secondly, the group made provision for liabilities in respect of unknown future claims yet to be received in respect of surveys already done. The second Category of provision was judgemental by its' very nature depended on claim rate, claim liability rate and average loss all of which are very sensitive to any changes in trend. The provision made in this category for 2020 is for potential claims under the sale

3. **Critical accounting estimates and areas of judgment (continued)**

and purchase agreement for the disposal of the subsidiary.

Onerous lease provision (note 24)
A provision has been made for potential liabilities arising from onerous property leases the Group has in respect of property no longer being used for trading activities by the Group. The critical estimates in determining these liabilities are the estimate of how long it is likely to be before new tenants are secured for the property and the level of rents those tenants will pay.

Impairment of Goodwill (note 14)
Determining whether goodwill Is impaired requires a management estimate of future cash flows. The goodwill in the group's financial statements relates to the future value of managed lettings contracts acquired when the business was purchased. The key judgement here is the attrition rate of the lets over time and this is monitored by management on an ongoing basis.

Property, plant and equipment (note 15)
The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated economic useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended to reflect current estimates based on market conditions.

Investment Property (note 16)
The Directors have assessed the properties and believe the investment properties valuation to be accurate. These valuations are based on comparable evidence of market yields and market rentals in the location of the properties. The valuation is therefore sensitive to the assumed yield which in turn varies with market conditions.

4. **Income from donations and legacies**

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations and grants	24,982	**24,982**	*385*
Total 2019	*385*	*385*	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Consolidated turnover of Andrews & Partners Limited	20,216,255	**20,216,255**	*26,178,836*
Total 2019	*26,178,836*	*26,178,836*	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Arising from listed investments	43,558	**43,558**	*50,338*
Arising from investment properties	88,875	**88,875**	*179,424*
Arising from social investments	69,224	**69,224**	*55,481*
Interest receivable	68,153	**68,153**	-
Profit on disposal of branch	322,156	**322,156**	-
	591,966	**591,966**	*285,243*
Total 2019	*285,243*	*285,243*	

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Government grant income: Rates relief grant	665,000	**665,000**	-
Government grants: Coronavirus Job Retention Scheme	1,364,510	**1,364,510**	-
Rental income	83,299	**83,299**	-
Insurance income	29,402	**29,402**	-
	2,142,211	**2,142,211**	-

8. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	*Total funds 2019 £*
Grants, Establish young people	37,000	**37,000**	*69,998*
Grants, Carers	45,332	**45,332**	*50,000*
Grants, Relief of poverty	142,559	**142,559**	*9,000*
Grants, Christian	72,000	**72,000**	*90,000*
	296,891	**296,891**	*218,998*
Total 2019	*218,998*	*218,998*	

Information relating to grants made to institutions by the Group are disclosed in the Trustees Report.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Establish-young people	-	93,032	**93,032**	*140,031*
Carers	-	62,270	**62,270**	*74,760*
Relief of poverty	-	195,821	**195,821**	*13,457*
Christian	-	98,901	**98,901**	*134,569*
Total 2020	-	450,024	**450,024**	*362,817*
Total 2019	*4,423*	*358,394*	*362,817*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Establish-young people	37,179	37,000	18,853	**93,032**	*140,031*
Carers	3,477	45,332	13,461	**62,270**	*74,760*
Relief of poverty	10,934	142,559	42,328	**195,821**	*13,457*
Christian	5,523	72,000	21,378	**98,901**	*134,569*
Total 2020	57,113	296,891	96,020	**450,024**	*362,817*
Total 2019	*33,442*	*218,998*	*110,377*	*362,817*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Establish young people 2020 £	Carers 2020 £	Relief of poverty 2020 £	Christian 2020 £	Total funds 2020 £	*Total funds 2019 £*
Depreciation	21,268	-	-	-	**21,268**	*19,934*
Promotion expenses	939	205	645	326	**2,115**	*419*
Property expenses	14,972	3,272	10,289	5,197	**33,730**	*13,089*
Total 2020	37,179	3,477	10,934	5,523	**57,113**	*33,442*
Total 2019	*33,442*	-	-	-	*33,442*	

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Establish young people 2020 £	Carers 2020 £	Relief of poverty 2020 £	Christian 2020 £	Total funds 2020 £	*Total funds 2019 £*
Staff costs	9,279	11,368	35,749	18,055	**74,451**	*81,359*
Depreciation	-	-	-	-	**-**	*14,707*
Office costs	2,835	620	1,948	984	**6,387**	*13,982*
Auditor's remuneration	1,456	318	1,001	505	**3,280**	*14,524*
Trustees' expenses	150	33	103	52	**338**	*439*
Meeting expenses	-	-	-	-	**-**	*925*
Investment property expenses	-	-	-	-	**-**	*4,042*
Amortised grant	-	-	-	-	**-**	*(19,601)*
Professional and legal fees	5,133	1,122	3,527	1,782	**11,564**	-
Total 2020	18,853	13,461	42,328	21,378	**96,020**	*110,377*
Total 2019	*35,663*	*25,071*	*4,513*	*45,130*	*110,377*	

Where support costs are allocated to charitable activities, they are done so in proportion to the value of grant made for the activity in the year. The total governance costs incurred in the period totalled £3,618 (*2019: £14,963*)

Amortised grant is deferred income, received in relation to establish property expenditure, this grant was spent in full during 2018 as a purchase of an Establish property, the income is released over a 10 year period.

11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	**6,000**	*6,800*
Fees payable to the Trust's auditor in respect of:		
Auditing of financial statements of subsidiaries of the Trust	**30,000**	*34,550*
Taxation compliance services	**11,500**	*20,000*
All non-audit services not included above	**6,000**	*2,400*

12. Staff costs

	Group 2020 £	Group 2019 £	Trust 2020 £	Trust 2019 £
Wages and salaries	**12,768,514**	*14,957,507*	**63,095**	*68,448*
Social security costs	**1,305,792**	*1,480,813*	**6,697**	*7,076*
Contribution to defined contribution pension schemes	**478,577**	*558,054*	**4,659**	*5,835*
	14,552,883	*16,996,374*	**74,451**	*81,359*

During the financial year the Group made termination payments of £82,373 (*2019: £Nil*).

The average number of persons employed by the Trust during the year was as follows:

	Group 2020 No.	Group 2019 No.	Trust 2020 No.	Trust 2019 No.
Estate Agency	**218**	*198*	**-**	*-*
Other activities	**246**	*246*	**-**	*-*
Charitable activities	**2**	*2*	**2**	*2*
	466	*446*	**2**	*2*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	*Group 2019 No.*
In the band £60,001 - £70,000	**6**	*16*
In the band £70,001 - £80,000	**2**	*3*
In the band £80,001 - £90,000	**3**	*2*
In the band £100,001 - £110,000	**-**	*2*
In the band £110,001 - £120,000	**1**	*-*
In the band £140,001 - £150,000	**-**	*1*
In the band £170,001 - £180,000	**-**	*2*
In the band £180,001 - £190,000	**1**	*-*
In the band £250,001 - £260,000	**-**	*1*
In the band £260,001 - £270,000	**1**	*-*

Key management personnel for the Charity is considered to be the Executive Director who received emoluments of £66,669 *(2019: £68,292)*. The Trust has two employees *(2019: 2)*.

13. Trustees' remuneration and expenses

During the year, 4 Trustees received aggregate emoluments of £475,186 for their role as directors in Andrews & Partners Limited, the subsidiary of the trust *(2019 - £760,291)*.

During the year ended 31 December 2020, expenses totalling £338 were reimbursed or paid directly to 2 Trustees *(2019 - £439 to 5 Trustees)* in relation to travel costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. Intangible assets

Group

	Goodwill £
Cost	
At 1 January 2020	**867,033**
At 31 December 2020	**867,033**
Amortisation	
At 1 January 2020	**558,488**
Charge for the year	**46,277**
At 31 December 2020	**604,765**
Net book value	
At 31 December 2020	**262,268**
At 31 December 2019	*308,545*

The goodwill relates to the acquisition of managed letting contracts in 2016. The Trustees believe that the carrying value of this goodwill at 31 December 2020 is accurate.

15. Tangible fixed assets

Group

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2020	**4,390,000**	**248,597**	**1,321,269**	**11,261,308**	**17,221,174**
Additions	**-**	**-**	**-**	**144,174**	**144,174**
Disposals	**-**	**-**	**(234,464)**	**-**	**(234,464)**
Revaluations	**(425,000)**	**(10,000)**	**-**	**-**	**(435,000)**
At 31 December 2020	**3,965,000**	**238,597**	**1,086,805**	**11,405,482**	**16,695,884**
Depreciation					
At 1 January 2020	**58,533**	**176,161**	**978,244**	**9,513,554**	**10,726,492**
Charge for the year	**6,066**	**1,441**	**106,605**	**823,296**	**937,408**
On disposals	**-**	**-**	**(210,464)**	**-**	**(210,464)**
On revalued assets	**(52,466)**	**(6,441)**	**-**	**-**	**(58,907)**
At 31 December 2020	**12,133**	**171,161**	**874,385**	**10,336,850**	**11,394,529**
Net book value					
At 31 December 2020	**3,952,867**	**67,436**	**212,420**	**1,068,632**	**5,301,355**
At 31 December 2019	*4,331,467*	*72,436*	*343,025*	*1,747,754*	*6,494,682*

15. Tangible fixed assets (continued)

Trust

	Fixtures and fittings £
Cost or valuation	
At 1 January 2020	**212,672**
At 31 December 2020	**212,672**
Depreciation	
At 1 January 2020	**32,054**
Charge for the year	**21,267**
At 31 December 2020	**53,321**
Net book value	
At 31 December 2020	**159,351**
At 31 December 2019	*180,618*

The Group's freehold properties are formally revalued every five years and are subject to an impairment review in the intervening years. They were formally revalued at 31 December 2020 on the basis of open market value by Colliers International who are independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been credited to the revaluation reserve and included in the Statement of Financial Activities.

At 31 December 2020 the historical cost of the revalued freehold premises was £2,259,543 (*2019: £2,259,543*) and short leasehold premises £50,000 *(2019: £50,000)*. As at 31 December 2020 the historical net book value of the revalued premises was £1,159,342 (*2019: £1,159,342*) and short leasehold premises £27,499 (*2019: £27,499*).

The Net Book Value of assets held under hire purchase and finance leases (the Groups motor vehicle fleet) totalled £91,600 (*2019: £160,175*).

16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2020	3,500,000
Deficit on revaluation	(500,000)
At 31 December 2020	3,000,000

Trust

	Freehold investment property £
Valuation	
At 1 January 2020	3,500,000
Deficit on revaluation	(500,000)
At 31 December 2020	3,000,000

The 2020 valuations were made by Aston Rose (Chartered Surveyors), on an open market value for existing use basis.

17. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2020	**1,080,612**	**-**	**1,080,612**
Additions	**-**	**25,000**	**25,000**
Revaluations	**(187,314)**	**-**	**(187,314)**
At 31 December 2020	**893,298**	**25,000**	**918,298**

Trust	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2020	**10,327,550**	**1,080,612**	**11,408,162**
Revaluations	**(844,466)**	**(187,314)**	**(1,031,780)**
At 31 December 2020	**9,483,084**	**893,298**	**10,376,382**

Principal subsidiaries

The following were subsidiary undertakings of the Trust:

Names	Company number	Principal activity	Holding
Andrews & Partners Limited	235326	Holding company	84%
Andrews Estate Agents Limited	700540	Estate agency and financial services	84%
Andrews Pension Trust Limited	537669	Pension Trustee	84%
Andrews Letting & Management Limited	1538384	Letting agents	84%
Andrews West Street Management Limited	5617915	Block management services	84%

17. Fixed asset investments (continued)

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Profit/(Loss) £	Net assets/(liabilities) £
Andrews & Partners Limited	3,433,996	(3,390,351)	43,645	3,586,690
Andrews Estate Agents Limited	12,647,216	(14,579,908)	(1,932,692)	(638,631)
Andrews Pension Trust Limited	-	-	-	100
Andrews Letting & Management Limited	10,001,559	(8,677,909)	1,323,650	8,276,503
Andrews West Street Management Limited	15,182	(653)	14,529	19,769

Andrews & Partners Limited is majority owned by Andrews Charitable Trust and all other companies are wholly owned subsidiaries of Andrews & Partners Limited.

Andrews West Street Management Limited is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company and is exempt from the requirements of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

The registered office of all subsidiaries is The Clockhouse, Bath Hill, Keynsham, BS31 1HL.

Share in group undertakings are valued at the Group's share of the underlying net assets of the subsidiary companies, being the Trustees best estimate of the fair value of this investment. Listed investments are revalued by reference to market prices prevailing on the Balance Sheet date.

18. Social investments

Group and Trust

	Establish £	Mustard Seed Properties £	Total £
Cost or valuation			
At 1 January 2020	**1,570,468**	*50,000*	*1,620,468*
	1,570,468	*50,000*	*1,620,468*
Impairment provision			
At 1 January 2020	**38,026**	-	*38,026*
Provision for the year	**20,940**	-	*20,940*
	58,966	-	*58,966*
Net book value			
At 31 December 2020	**1,511,502**	*50,000*	*1,561,502*
At 31 December 2019	**1,532,442**	*50,000*	*1,582,442*

Social investments comprise:

	Property 2020 £	Total 2020 £
Establish	1,511,502	**1,511,502**

	Other 2020 £	Total 2020 £
Mustard Seed Properties	50,000	**50,000**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

19. Debtors

	Group 2020 £	*Group 2019 £*	Trust 2020 £	*Trust 2019 £*
Trade debtors	**1,531,297**	*1,416,968*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**354,060**	*-*
Other debtors	**222,640**	*775,485*	**-**	*-*
Prepayments and accrued income	**377,428**	*640,487*	**-**	*-*
Tax recoverable	**-**	*31,744*	**-**	*-*
Deferred taxation	**669,082**	*306,092*	**-**	*-*
	2,800,447	*3,170,776*	**354,060**	*-*

20. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	Trust 2020 £	*Trust 2019 £*
Obligations under finance lease and hire purchase contracts	**26,753**	*92,037*	**-**	*-*
Trade creditors	**27,216**	*52,893*	**-**	*-*
Corporation tax	**38,269**	*-*	**-**	*-*
Other taxation and social security	**1,204,103**	*805,404*	**-**	*-*
Pension fund loan payable	**-**	*95,430*	**-**	*-*
Other creditors	**153,304**	*33,353*	**33,350**	*33,350*
Accruals and deferred income	**1,090,107**	*1,412,806*	**145,702**	*180,792*
	2,539,752	*2,491,923*	**179,052**	*214,142*

21. Creditors: Amounts falling due after more than one year

	Group 2020 £	*Group 2019 £*
Bank loans	**2,500,000**	*-*
Other loans	**-**	*27,419*
	2,500,000	*27,419*

21. Creditors: Amounts falling due after more than one year (continued)

	Group 2020 £	*Group 2019 £*

The bank loan is a CBILS loan of £2.5m and is secured by a cross guarentee in favour of Barclays Bank PLC from/granted by Andrews & Partners Limited, Andrews Letting and Management Limited and Andrews Estate Agents Limited. Interest is charged at 2.4% per annum and the loan is due for repayment in 8 equal installments commencing January 2022.

Included within the above are amounts falling due as follows:

	Group 2020 £	*Group 2019 £*
Between one and two years		
Bank loans	**1,250,000**	-
Other loans	-	*27,419*
Between two and five years		
Bank loans	**1,250,000**	-

22. Financial instruments

	Group 2020 £	*Group 2019 £*	Trust 2020 £	*Trust 2019 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**968,298**	*1,130,612*	**968,298**	*1,130,612*

Financial assets measured at fair value through income and expenditure comprise listed and unlisted investments.

23. Deferred taxation

	2020 £	*2019 £*
Charge for the period	**2,157**	-
	2,157	-

23. Deferred taxation (continued)

The deferred tax balance is made up as follows:

	Group 2020 £	*Group 2019 £*
Accelerated capital allowances	**220,376**	*148,339*
Losses	**424,946**	*141,528*
Other short term timing differences	**21,603**	*16,225*
	666,925	*306,092*

24. Provisions

Group and Trust

	Onerous lease £	Clawbacks £	Surveying claims £	Total £
At 1 January 2020	**203,370**	**308,614**	**100,000**	**611,984**
Additions	**433,186**	**104,681**	**-**	**537,867**
Amounts used	**-**	**(157,937)**	**(100,000)**	**(257,937)**
	636,556	**255,358**	**-**	**891,914**

Clawbacks
Provision is made for future clawbacks of initial financial services commission anticipated to arise in the 38 month indemnity period. The group has analysed historical data to calculate the rate of projected future clawbacks based on past experience.

Surveying claims
Provision was made for compensation payable in respect of claims arising from residential surveys carried out by a former subsidiary company, Landmark Surveyors Limited. The provision was made up of two categories. Firstly, appropriate reserves were made for known claims already received and recorded in the Insurance bordereaux. Secondly, the group made provision for liabilities, in respect of unknown future claims yet to be received in respect of surveys already done. The second category of provision is judgmental by it's very nature. It will depend on claim rate, claim liability rate and average loss, all of which are very sensitive to any changes in trend. The provision made in this category was based on previous experience of losses based on historical data and experience and now represents the estimated liability that may arise under the sale and purchase agreement for the disposal of the subsidiary company.

Onerous lease
Following the closure of 8 sites since 2018, an onerous lease provision was recognised which represents the directors' estimate of the net unrecovered costs for the anticipated element of the contractual lease.

The Trust has no provisions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

25. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Charitable General Fund	2,955,134	226,639	(450,024)	725,440	-	3,457,189
Investment Property Revaluation Reserve	3,500,000	-	-	-	(500,000)	3,000,000
Investment Revaluation Reserve	1,970,480	-	-	-	(187,314)	1,783,166
Trading Group General Reserve	6,707,935	22,748,775	(23,315,513)	(636,462)	-	5,504,735
Non-controlling interest	2,020,822	-	-	(224,084)	(68,295)	1,728,443
Trading Group Revaluation Reserve	2,332,396	-	-	-	(366,705)	1,965,691
	19,486,767	22,975,414	(23,765,537)	(135,106)	(1,122,314)	17,439,224
Restricted funds						
Establish	83,231	-	-	-	-	83,231
Total of funds	19,569,998	22,975,414	(23,765,537)	(135,106)	(1,122,314)	17,522,455

25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2019* £
Unrestricted funds						
Charitable General Fund	*3,027,900*	*55,866*	*(358,394)*	-	*229,762*	*2,955,134*
Investment Property Revaluation Reserve	*3,500,000*	-	-	-	-	*3,500,000*
Investment Revaluation Reserve	*1,970,480*	-	-	-	-	*1,970,480*
Trading Group General Reserve	*7,366,585*	*26,178,836*	*(27,143,651)*	*152,209*	*153,956*	*6,707,935*
Non-controlling interest	*2,173,031*	-	-	*(152,209)*	-	*2,020,822*
Trading Group Revaluation Reserve	*2,337,066*	-	-	-	*(4,670)*	*2,332,396*
	20,375,062	26,234,702	(27,502,045)	-	*379,048*	*19,486,767*
Restricted funds						
Establish	*87,654*	-	*(4,423)*	-	-	*83,231*
Total of funds	*20,462,716*	*26,234,702*	*(27,506,468)*	-	*379,048*	*19,569,998*

25. Statement of funds (continued)

Unrestricted reserves:

Charitable general fund is the Trust's unrestricted fund. This includes tangible fixed assets which are not freely available for spending totalling £2,614,151 leaving free reserves of £843,038.

Investment property revaluation reserve is the fund used to monitor movement on the revalations of the investment property held by the Trust.

Investment revaluation reserve is the fund used to monitor all other movements in investments.

Trading group general reserve is the fund relating to the Trusts subsidiary undertakings Andrews & Partners Limited.

Non-controlling interest is the fund which identifies the minority interest applicable to Andrews & Partners Limited.

Trading group revaluation reserve is the fund used to minitor the movement on the revaluations of freehold property within the Trusts subsidiary undertakings.

Restricted reserves:

Establish - to provide 'move in' packs for young tennats in Establish Houses.

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	5,301,355	**5,301,355**
Intangible fixed assets	-	262,268	**262,268**
Fixed asset investments	-	918,298	**918,298**
Investment property	-	3,000,000	**3,000,000**
Social investments	-	1,561,502	**1,561,502**
Current assets	83,231	12,329,624	**12,412,855**
Creditors due within one year	-	(2,539,752)	**(2,539,752)**
Creditors due in more than one year	-	(2,500,000)	**(2,500,000)**
Provisions for liabilities and charges	-	(894,071)	**(894,071)**
Total	83,231	17,439,224	**17,522,455**

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	*Unrestricted funds 2019* £	*Total funds 2019* £
Tangible fixed assets	-	6,494,682	*6,494,682*
Intangible fixed assets	-	308,545	*308,545*
Fixed asset investments	-	1,080,612	*1,080,612*
Investment property	-	3,500,000	*3,500,000*
Social investments	-	1,582,442	*1,582,442*
Current assets	83,231	9,651,812	*9,735,043*
Creditors due within one year	-	(2,491,923)	*(2,491,923)*
Creditors due in more than one year	-	(27,419)	*(27,419)*
Provisions for liabilities and charges	-	(611,984)	*(611,984)*
Total	83,231	19,486,767	*19,569,998*

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(1,477,437)**	*(888,048)*
Adjustments for:		
Depreciation charges	**878,501**	*1,163,767*
Amortisation charges	**46,277**	*46,281*
Profit on sale of fixed assets	**(44,671)**	*(123,557)*
Dividends, interests and rents from investments	**(269,810)**	*(301,968)*
Loss/(gains) on the sale of investments	**187,314**	*(153,956)*
Government grants received	**(2,029,510)**	-
Decrease in debtors	**338,585**	*579,334*
Increase/(decrease) in creditors	**113,112**	*(1,284,014)*
Taxation credits	**31,509**	*(206,066)*
Loss on revaluation of freehold premises	**-**	*(4,670)*
Loss on investment property	**500,000**	-
Interest paid	**5,422**	-
Impairment of social investments	**20,940**	-
Increase in provisions	**282,322**	-
Profit on disposal of branch	**(322,156)**	-
Net cash used in operating activities	**(1,739,602)**	*(1,172,897)*

28. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash in hand	**9,612,407**	*6,564,267*

29. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	6,564,267	3,048,140	9,612,407
Debt due within 1 year	(187,467)	160,714	(26,753)
Debt due after 1 year	(27,419)	(2,472,581)	(2,500,000)
	6,349,381	736,273	7,085,654

30. Contingent liabilities

At 31 December 2020 grants sanctioned by the Trustees but not yet spent, where conditions attached to the grants have not yet been fulfilled, amounted to £209,832 *(2019: £197,332)*. The Group had no other contingent liabilities *(2019: £Nil)*.

	2020	*2019*
	£	£
Movements on grant commitments		
At 1 January	197,332	*245,332*
Grants approved in the year	309,391	*170,998*
Grants paid in the year	(296,891)	*(218,998)*
At 31 December	209,832	*197,332*

Further details on grant commitments are given in the Trustees Report.

31. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held seperately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £479,436 *(2019: £568,427)*. Contributions totalling £64,718 *(2019: £95,430)* were payable to the fund at the Balance Sheet date and are included in creditors.

32. Operating lease commitments

At 31 December 2020 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	*Group 2019 £*
Not later than 1 year	**970,202**	*842,853*
Later than 1 year and not later than 5 years	**2,758,438**	*2,248,528*
Later than 5 years	**1,277,805**	*1,203,911*
	5,006,445	*4,295,292*

Lease payments recognised as an expense in the year totalled £1,307,887 (*2019: £1,067,745*).

33. Operating lease commitments: Lessor

At 31 December 2020 the Group and the Trust had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	*2019 £*
Not later than 1 year	**231,535**	*216,535*
Later than 1 year and not later than 5 years	**426,000**	*621,000*
	657,535	*837,535*

The operating leases relate to the rental income due from social investments.

34. Related party transactions

A number of Trustees of Andrews Charitable Trust had interests in other charities and companies with which transactions have taken place (see below for details). The Trustees of Andrews Charitable Trust have considered the disclosure requirements of section 33 of FRS 102, related party disclosures and consider that the transactions requiring disclosure have been fully disclosed in the above notes to the financial statements.

Trustee Organisation
P Heal - Andrews & Partners Limited
N Moore - Andrews & Partners Limited
D Westgate - Andrews & Partners Limited and Child Rescue Nepal
B Ford - Andrews & Partners Limited
P Bumford - Andrews & Partners Limited
A Page - Carers Worldwide

During the year Andrews & Partners Limited made an interim distribution relating to the 31 December 2020 financial year totalling £371,880. They have also accrued a final distribution totalling £354,060 which is still outstanding at the year end.

A grant of £50,000 (*2019: £70,000*) was paid in the year to Carers Worldwise for whom A Page is a Trustee. No amounts were outstanding at the year end.

A grant of £30,059 (*2019: £Nil*) was paid in the year to Child Rescue Nepal for whom D Westgate is a Trustee. No amounts were outstanding at the year end.

35. Post balance sheet events

On 30th June 2021, Christian Book Promotion Trust merged with Andrews Charitable Trust to form a single Charity. Andrews Charitable Trust now own 100% of the share capital of Andrews & Partners Limited.