

Andrews

Charitable Trust



REGISTERED CHARITY NO. 1174706

COMPANY LIMITED BY GUARANTEE NO. 10961227

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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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

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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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.

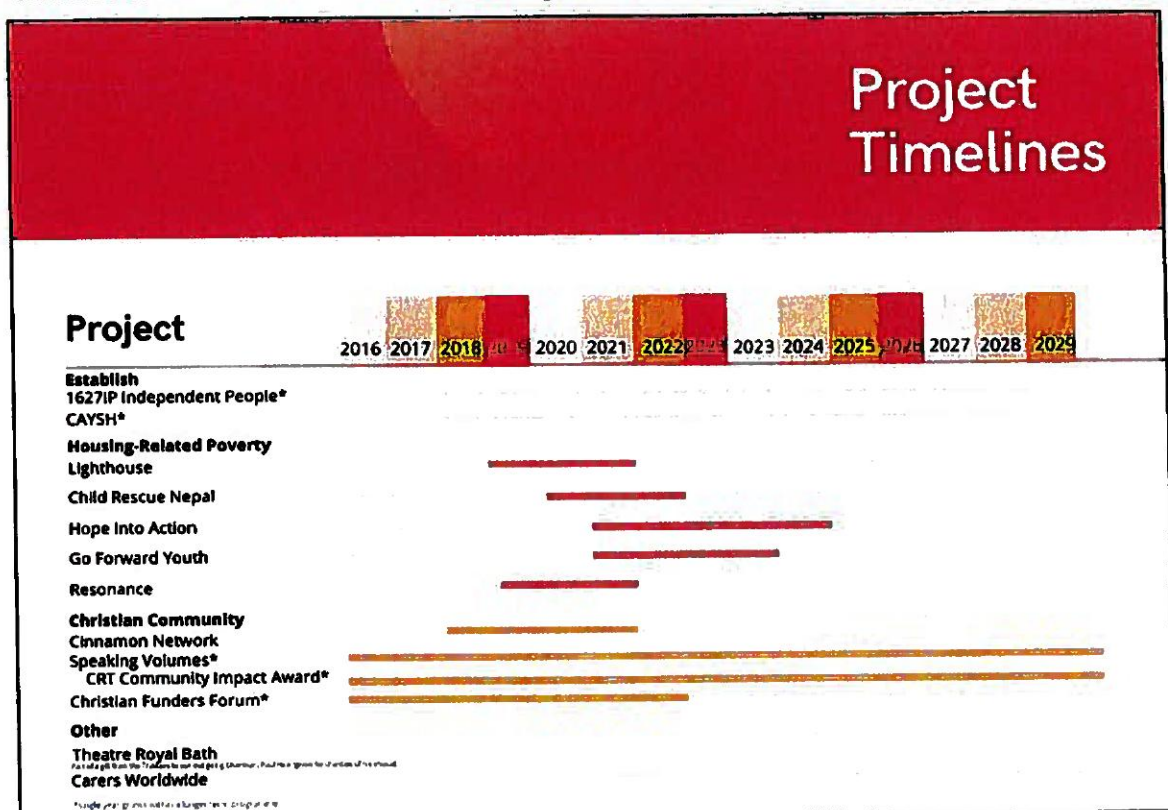
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- **Christian Community Grants:** We have two separate approaches to supporting churches and Christian organisations. Both programmes focus on enabling people, of all faiths and none, to benefit from the Christian love and action at times of need.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

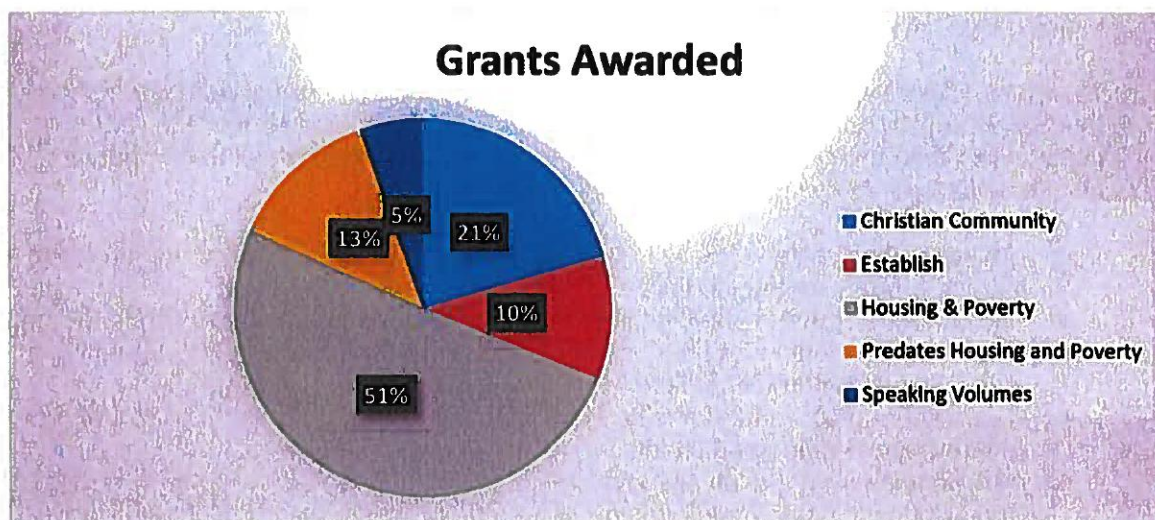
2021 was a busy year. We purchased four houses for Establish and continued to support several charities in multi-year contracts, whilst embarking on partnerships with new ones. All our multi-year contracts are contingent on an annual review process which includes checking that the grant is being used as we intended. Our long-term commitments to charities can be seen in the illustration in figure 1 below.



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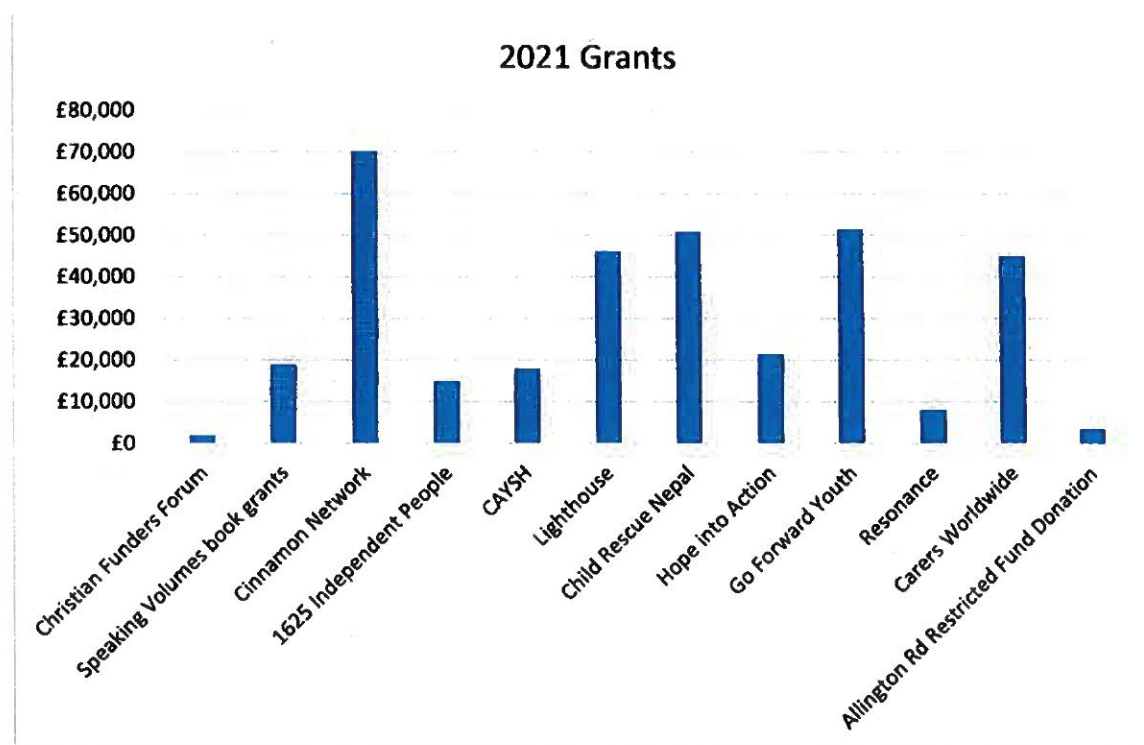
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In total we distributed £350,218 in grants, not including the purchase of any houses for Establish. A breakdown of how that was distributed between our three programmes can be seen in figure 2:



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):



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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.

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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

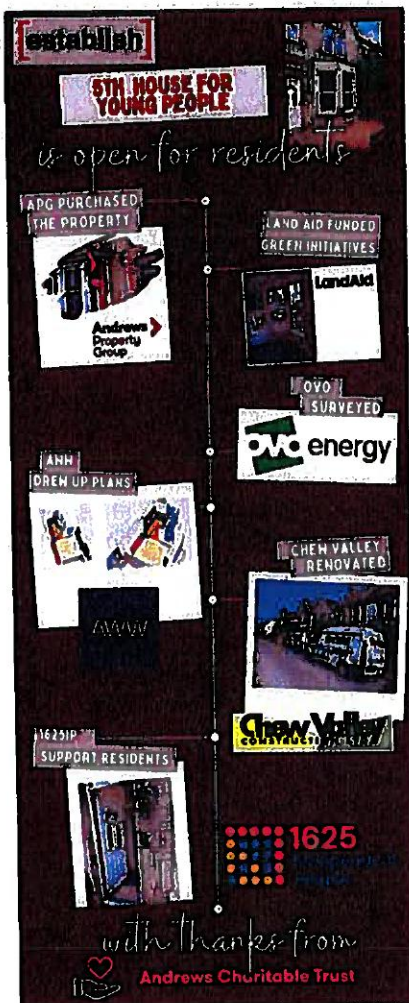
Our charity partners are fundamental to the success of Establish. We reserve occupancy of Establish houses exclusively to young people who are being supported by our local charity partners. Thus, we select charities that are experienced in supporting young people who have experienced care, and/or are 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.

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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

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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."

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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

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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

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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%.



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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 Blagrove Trust, Big Society Capital and Esmée 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.

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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

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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.

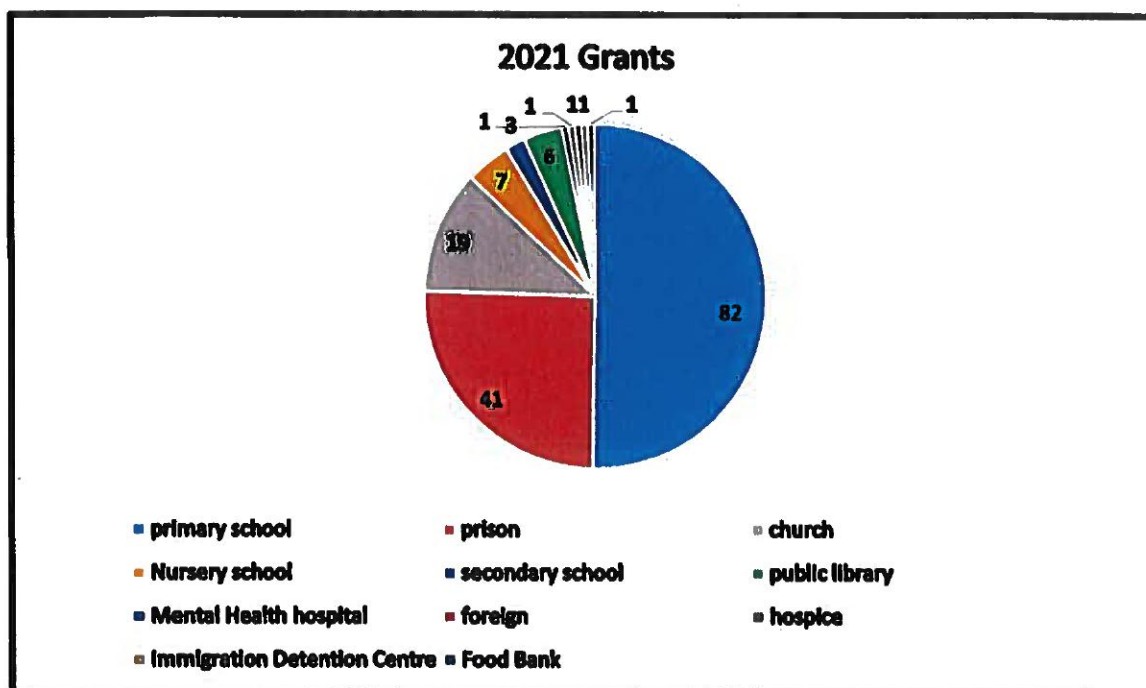


Figure 7: The types of libraries that benefitted from Speaking Volumes Grants

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."

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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 Tighlin

"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.

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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
-

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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.

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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.

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- 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.

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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 precautionous 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 advance²). 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.

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That said, the Settlor's 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 a 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 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 Wells Way.

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

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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.

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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)	P Heal
A Davis (ex-officio, from October 2021)	D Westgate
Carl Tomlin	N Wright
Nathan Moore (resigned October 2021)	

Projects Sub-Committee

S Edwards (Chairperson)	Liz Hughes
P Heal (ex-officio until October 2021)	A Kelly
A Davis (ex-officio, from October 2021)	R Knagg
H Batrick	

Appointments and Remuneration Sub-Committee

P Heal (Chairperson)	N Wright
H Batrick	A Davis (ex-officio, from October 2021)

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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.

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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.

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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.

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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 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.

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FOR THE YEAR ENDED 31 DECEMBER 2021

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.*

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 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.

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
	Note				
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)

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
	Note				
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)
		<u>237,774</u>	<u>15,227,068</u>	<u>15,464,842</u>	<u>17,621,448</u>
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)
		<u>237,774</u>	<u>15,227,068</u>	<u>15,464,842</u>	<u>17,296,248</u>
Total funds carried forward		<u>237,774</u>	<u>15,227,068</u>	<u>15,464,842</u>	<u>17,296,248</u>

The notes on pages 46 to 83 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 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
	<u>2,122,221</u>	<u>429,250</u>	<u>2,551,471</u>	<u>952,079</u>
Total income				
Expenditure on:				
Charitable activities	-	(654,793)	(654,793)	(450,024)
	<u>-</u>	<u>(654,793)</u>	<u>(654,793)</u>	<u>(450,024)</u>
Total expenditure				
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)
	<u>2,122,221</u>	<u>(96,950)</u>	<u>2,025,271</u>	<u>(185,259)</u>
Net gains/(losses) before other recognised gains and losses				
Transfer between funds	(100,000)	100,000	-	-
Losses on revaluation of investments in subsidiaries	-	(2,550,437)	(2,550,437)	(844,466)
	<u>2,022,221</u>	<u>(2,547,387)</u>	<u>(525,166)</u>	<u>(1,029,725)</u>
Net movement in funds				
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)
	<u>2,105,452</u>	<u>13,353,140</u>	<u>15,458,592</u>	<u>15,983,758</u>
Total funds carried forward				

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
		<u>14,475,705</u>	<u>11,043,423</u>
Current assets			
Debtors	19	2,609,067	2,800,447
Cash at bank and in hand	30	6,498,355	9,612,407
		<u>9,107,422</u>	<u>12,412,854</u>
Creditors: amounts falling due within one year	20	<u>(4,479,787)</u>	<u>(2,765,958)</u>
Net current assets		<u>4,627,635</u>	<u>9,646,896</u>
Total assets less current liabilities		<u>19,103,340</u>	<u>20,690,319</u>
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		<u><u>15,464,842</u></u>	<u><u>17,296,248</u></u>

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

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
		<u>16,508,415</u>	<u>15,097,235</u>
Current assets			
Debtors	19	27,245	354,060
Cash at bank and in hand		575,728	711,515
		<u>602,973</u>	<u>1,065,575</u>
Creditors: amounts falling due within one year	20	<u>(152,796)</u>	<u>(179,052)</u>
Net current assets		450,177	886,523
Creditors: amounts falling due after more than one year	21	(1,500,000)	-
Total net assets		<u><u>15,458,592</u></u>	<u><u>15,983,758</u></u>

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

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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 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.

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 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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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	-
	<u>258,512</u>	<u>141,027</u>	<u>399,539</u>	<u>24,982</u>
<i>Total 2020</i>	<u>-</u>	<u>24,982</u>	<u>24,982</u>	

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	<u>23,604,395</u>	<u>23,604,395</u>	<u>19,990,049</u>
<i>Total 2020</i>	<u>19,990,049</u>	<u>19,990,049</u>	

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
	<u>23,604,395</u>	<u>19,890,049</u>

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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
	<u>279,750</u>	<u>279,750</u>	<u>591,966</u>
<i>Total 2020</i>	<u>591,966</u>	<u>591,966</u>	

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
	<u>157,338</u>	<u>157,338</u>	<u>2,142,211</u>
<i>Total 2020</i>	<u>2,142,211</u>	<u>2,142,211</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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	-
	<u>350,218</u>	<u>350,218</u>	<u>296,891</u>
<i>Total 2020</i>	<u>296,891</u>	<u>296,891</u>	

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	<u>3,969</u>	<u>650,824</u>	<u>654,793</u>	<u>450,024</u>
<i>Total 2020</i>	<u>-</u>	<u>450,024</u>	<u>450,024</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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	

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**NOTES TO THE FINANCIAL STATEMENTS
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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
<i>Total 2020</i>	<i>18,853</i>	<i>13,461</i>	<i>42,328</i>	<i>21,378</i>

	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
<i>Total 2020</i>	<i>-</i>	<i>96,020</i>	

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).

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>6,000</u>	<u>6,000</u>

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
	<u>16,112,746</u>	<u>14,565,211</u>	<u>102,004</u>	<u>74,451</u>

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	-	-
	<u>465</u>	<u>466</u>	<u>3</u>	<u>2</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 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 is deferred consideration of £26,000 which has been included within accruals and due for payment in 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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	<u>359,596</u>
Depreciation	
At 1 January 2021	53,321
Charge for the year	24,660
At 31 December 2021	<u>77,981</u>
Net book value	
At 31 December 2021	<u><u>281,615</u></u>
At 31 December 2020	<u><u>159,351</u></u>

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 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.

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).

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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

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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 commercial 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

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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%

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17. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) £	Net assets/(liabi- lities) £
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.

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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)
	<u>3,319,609</u>	<u>50,000</u>	<u>3,369,609</u>
Depreciation			
At 1 January 2021	58,966	-	58,966
Charge for the year	29,778	-	29,778
	<u>88,744</u>	<u>-</u>	<u>88,744</u>
Net book value			
At 31 December 2021	<u>3,230,865</u>	<u>50,000</u>	<u>3,280,865</u>
At 31 December 2020	<u>1,511,503</u>	<u>50,000</u>	<u>1,561,503</u>

Social investments comprise:

	Property 2021 £	Total 2021 £	Total 2020 £
Establish	<u>3,230,865</u>	<u>3,230,865</u>	<u>1,511,502</u>

	Property 2021 £	Total 2021 £	Total 2020 £
Mustard Seed Properties	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

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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	-	-
	<u>2,609,067</u>	<u>2,800,447</u>	<u>27,245</u>	<u>354,060</u>

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
	<u>4,479,787</u>	<u>2,765,958</u>	<u>152,796</u>	<u>179,052</u>

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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	-	-	-
	<u>2,900,000</u>	<u>2,500,000</u>	<u>1,500,000</u>	<u>-</u>

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 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 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	-	-	-
	<u>2,900,000</u>	<u>2,500,000</u>	<u>1,500,000</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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)
	<u>509,680</u>	<u>228,818</u>	<u>738,498</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS
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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 commercial and residential properties. Under FRS 102, the residential element should be recognised as an investment property with the commercial 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

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>17,213,017</u>	<u>24,182,510</u>	<u>(26,912,052)</u>	<u>100,000</u>	<u>643,593</u>	<u>15,227,068</u>
Restricted funds						
Establish Speaking volumes	83,231	100,000	-	(100,000)	-	83,231
	-	158,512	(3,969)	-	-	154,543
	<u>83,231</u>	<u>258,512</u>	<u>(3,969)</u>	<u>(100,000)</u>	<u>-</u>	<u>237,774</u>
Total of funds	<u>17,296,248</u>	<u>24,441,022</u>	<u>(26,916,021)</u>	<u>-</u>	<u>643,593</u>	<u>15,464,842</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>18,759,793</u>	<u>22,749,208</u>	<u>(23,765,537)</u>	<u>(135,106)</u>	<u>(395,341)</u>	<u>17,213,017</u>
Restricted funds						
Establish	<u>83,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,231</u>
Total of funds	<u><u>18,843,024</u></u>	<u><u>22,749,208</u></u>	<u><u>(23,765,537)</u></u>	<u><u>(135,106)</u></u>	<u><u>(395,341)</u></u>	<u><u>17,296,248</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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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 fulfilled.

Restricted reserves

Establish - to provide 'move in' packs for young tenants 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.

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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 Speaking Volumes	83,231	100,000	-	(100,000)	-	83,231
	-	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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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)
	<u>7,085,654</u>	<u>(4,737,299)</u>	<u>2,348,355</u>

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	<u>581,024</u>	<u>-</u>

34. 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 £73,943 (2020: £64,718) were payable to the fund at the Balance Sheet date and are included in creditors.

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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
	<u>4,826,293</u>	<u>5,006,445</u>

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
	<u>424,851</u>	<u>162,109</u>

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	-	-
	<u>1,476,612</u>	<u>1,920,397</u>	<u>462,535</u>	<u>657,535</u>

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

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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 Worldwide 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	<u>£4,241</u>
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.