



**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Charity Registration No. 1174706**

**Company Registration No. 10961227 (England and Wales)**

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**ANDREWS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees**

The Trustees on the date of approval of the financial statements were:

H Battrick  
A Davis (Chair)  
A Kelly  
A McDonald  
S Mehta  
N Moore  
W Berdinner  
S Chisholm  
G Fietta  
K Hall  
P Smith

**Company Secretary**

Siân Edwards

**Executive Director (Key Management Personnel)**

Siân Edwards

**Company registration number**

10961227

**Charity registration number**

1174706

**Registered office and principal address**

The Clockhouse, Bath Hill, Keynsham, Bristol, BS31 1HL

**Independent Auditors**

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

**Bankers**

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

**Solicitors**

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

**Investment Managers**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution and Governing Document**

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

### **Organisational structure and decision making**

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

Trustees who served throughout the year were:

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

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

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

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

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

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

**Finance and Investments Committee**

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

**Projects Sub-Committee**

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

**Appointments and Remuneration Sub-Committee**

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

**Speaking Volumes**

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

**Establish**

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

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### **Method of appointment of Trustees**

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

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

### **Policies for the induction and training of Trustees**

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

### **Pay Policy for Staff**

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

### **Risk Management**

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

### **Trustees' indemnities**

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

### **Information on fundraising practices**

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

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### **Public benefit**

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

### **Employee involvement and employment of the disabled**

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

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

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

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

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

### **Engagement with suppliers, customers and others**

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

## **OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

### **Objects of the Trust**

The objects of the Charity are:

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

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

### **Strategic Plan**

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

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

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## Our funding programmes

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

- **Establish: Affordable Homes for Young People.** Through the Establish programme we purchase residential property, close to Andrews and Partners Limited [referred to throughout this part of the report as Andrews] businesses, for use as affordable accommodation for young people in housing need, including those leaving the care system. We select charity partners that support our tenants to develop life skills and transition successfully into adult life. We encourage Andrews, and other local businesses, to assist our charitable partners and young people through offering work experience, mentoring, property advice and pro-bono skills.
- **Housing-Related Poverty:** We look for relatively young organisations that have ground-breaking ideas for how to tackle housing-related poverty. We offer core funding, support and advice from our staff and trustees to enable development and replication of the model, aiming to create and grow resilient organisations. We work with a small number of organisations in any given year but support these organisations over a number of years whilst they become more established.
- **Christian Community Grants:** We have two separate approaches to supporting churches and Christian organisations. Both programmes focus on enabling people, of all faiths and none, to benefit from the Christian love and action at times of need.
  - **Supporting churches to serve their communities:** We provide small grants to enable churches to start a project that addresses the local needs of their community. We currently do this in partnership with Cinnamon Network, through their recognised project scheme. The grant covers the work of their Church Engagement Team and 20 micro-grants per year.
  - **Speaking Volumes:** We offer grants to community spaces for the purchase of comforting and useful books, written from a Christian perspective, for lending to people with our Speaking Volumes programme <https://www.speakingvolumes.org.uk/>. (Incorporated after merger with CBPT.)
  - Contributing to the **Christian Funders Forum** which is a group of grant-making trusts and foundations sharing best practice, exploring ways of collaborating and of amplifying the work of Christian organisations.



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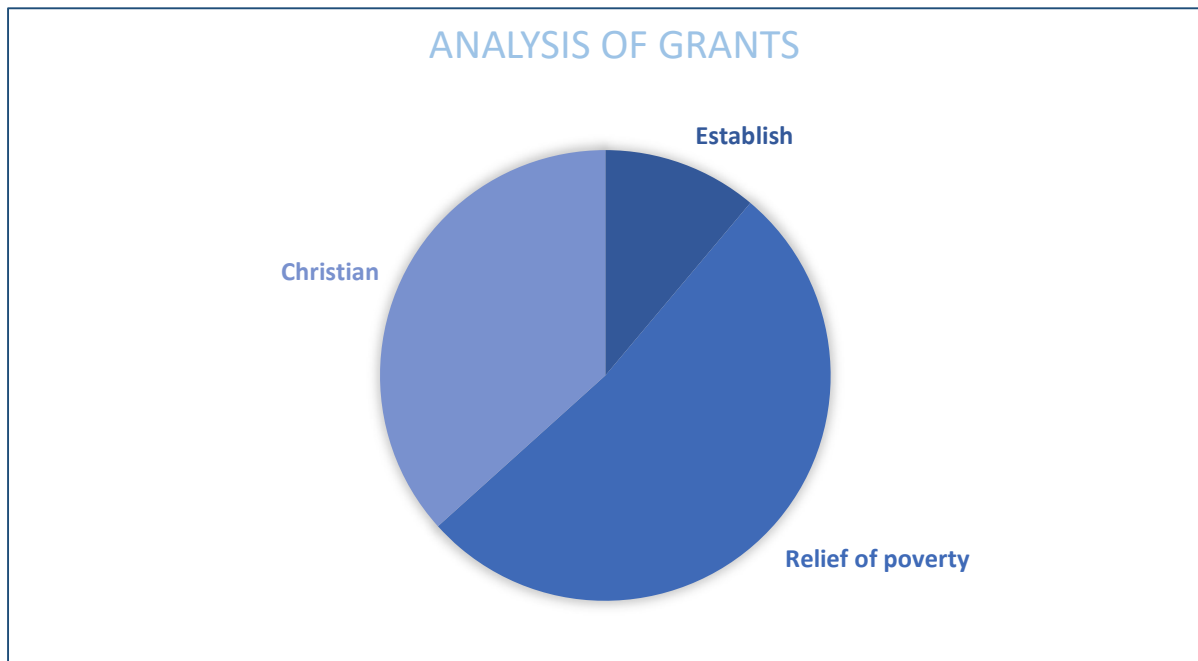
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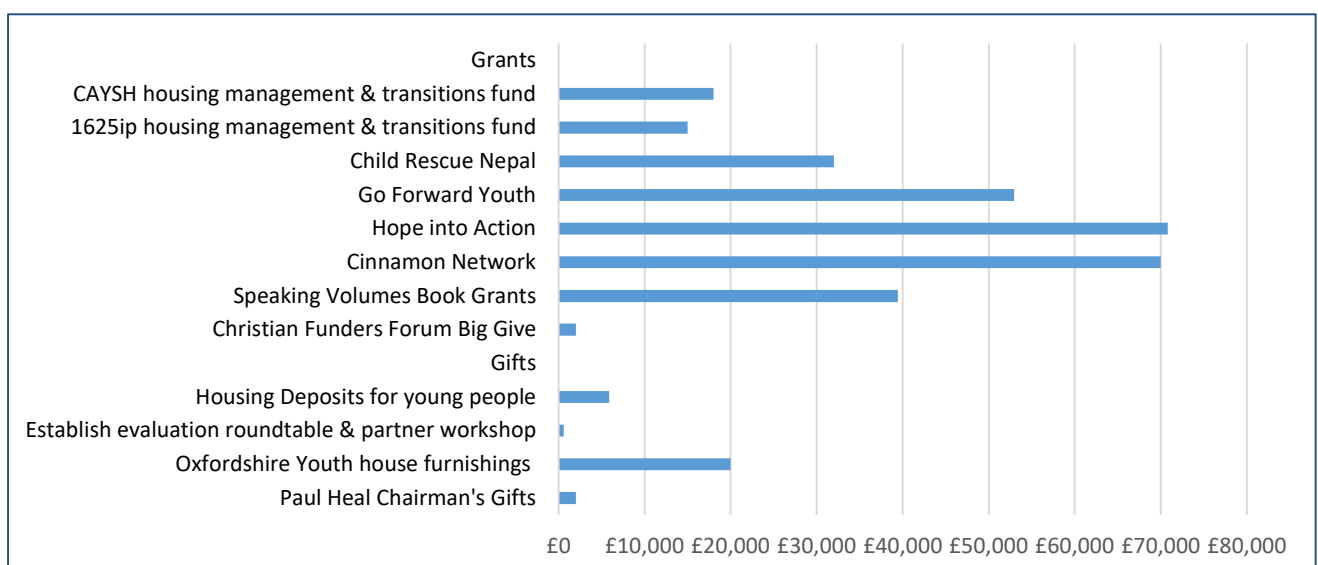
**ANNUAL IMPACT REPORT 2022**

**Achievements in 2022**

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



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



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### **Establish**

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

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

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

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

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

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

**Figure 1: Comparison of the two operational models in Establish**

	<b>Lease Model</b>	<b>Direct Landlord Model</b>
<b>Beneficiaries</b>	Young people who are ready for work, coming through the charity's programmes (mostly supported housing), including care leavers.	
<b>Support provided by Charity partners for tenants</b>	<ul style="list-style-type: none"><li>1625's FutureBuilders Programme focuses on into-work and independent living. 1-3 hours per week per person.</li><li>CAYSH has only floating support funding 1-2 hours per week but access to Croydon council's into-work programmes.</li><li>OY has a specified Progression Coach to assist young people who have moved into the Private Rental Sector (PRS).</li></ul>	
<b>How many properties by each Partner (Dec 2022)</b>	1625ip – 5 flats CAYSH – 2 shared (3-bed) <b>Total = 11 places</b>	1625ip – 1 shared (3-bed) CAYSH – 1 shared (3-bed) Ox're Youth – 1 shared (4-bed) <b>Total = 10 places</b>

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

**A: Houses**

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

The other three purchases made with loan funding all came on stream during the year, providing a further 10 bed places as described in Figure 1 above.

The works undertaken to bring all properties up to standard included energy efficiency improvements in both the Bristol property and the Oxford property. These would not have been possible without the significant contributions of LandAid. LandAid grants for the Bristol and Oxford properties amounted to a total of £161,575 (received in tranches through 2021 to 2023). In addition, we benefited from the pro bono services of two architects and one building specialist, all of whom volunteer through their LandAid membership.

**B: Establish Stakeholders**

Partnership is essential to the Establish programme and is intentionally sought to promote the involvement of the public, private and charity sectors to support young people to become independent and able to access the mainstream housing sector. The LandAid contributions detailed above, clearly demonstrate this.

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A key stakeholder in the programme is Andrews Property Group. Pro bono support by the company is on-going and in a formal sense is contracted (at 6% cost) for the management of our Establish portfolio through Leasehold and landlord services. In addition to this, however, informal support is provided to support the small ACT staff team on all matters to do with property ownership and landlord commitments. This includes the development of compliance and risk framework and process, adapted for charitable company ownership and the professional consideration and advice on a range of ad hoc issues that arise.

In 2022, this mix of pro-bono and contracted services has been especially helpful in the development of the new model. The client services team and compliance department have worked hard to understand the project, deal with complicated set up relationships, including the Trust and our charity partners - in liaising with young tenants who have not rented a property before. Due to changes in staff, and the set-up requirements for the partnership, it has been hard to monitor and assess the value of professional pro-bono contributions this year, but we hope to get better at this, going forward and to be able to quantify this support in the 2023 annual report.

We also aspire to building up the voluntary contributions of Andrews staff in Establish. However, given the need to focus on business performance in 2022, this was not prioritised. Nevertheless, the Trust benefitted from a range of support by staff in the business, throughout the course of the year. This was both for our Establish programme, in support of the charities that ACT works in partnership with, and our other grantee organisations. Voluntary support and fundraising included:

- More than £10,000 raised through participation in challenge events, for charities established with support from ACT, Child Rescue Nepal and Carers Worldwide.
- Participation in the Bristol Half Marathon to raise funding for the set-up of the newest Establish House.
- Supporting the set up and furnishing of a "Hub" for care leavers in north London, being run by charity, Go Forward Youth.
- Hosting of a sell-out comedy performance to raise money for our south London Establish charity, CAYSH.
- Achieving sponsorship for "Sleeping out", to support our Bristol Establish charity, 1625 Independent People.

**C: Youth Charity Partners**

Our charity partners are fundamental to the success of Establish. We select charities with a strong focus on young people, and the difficulties that they experience in transitioning to adulthood and to a life in work, which we believe is essential in order to remain independent. Both 1625ip and CAYSH were selected also because of their experience in running accommodation-based support services. Oxfordshire Youth does not have this background, but itself is working in partnership with Response, another local provider with these skills.

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

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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 Establish support worker is part of the Future Builders currently and enables her to support the young tenants in our houses.

CAYSH

Support to the residents in the Establish properties is delivered by the supported housing support staff in CAYSH. The focus of support is on life skills, including employment, training, education and money management. This support is provided as part of CAYSH's commissioned work with local authorities and as yet not grant-funded. Tenants also have the opportunity to access mentors through Croydon council's volunteer service.

Summary Stats for Establish	In 2022	Since the start of the Project
Number of Young Tenants	25	39
Number of Tenants in work at the end of the year	9	21
Number of Leavers in the year	15	25
No of leavers increasing financial independence	11	19
No of Tenants in arrears	8	9

**Housing-Related Poverty Funding Programme**

In 2022 we provided £155,753 in grants for this programme, continuing to support Child Rescue Nepal, Hope into Action and Go Forward Youth.

Organisation	Funding Began	2022 Grants	Contract Ends
Child Rescue Nepal	2020	£32,000	2022
Hope into Action	2021	£70,800	2024
Go Forward Youth	2021	£52,952	2023

**D: Hope into Action (HIA)**

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

This was our second year of a five-year contract with HIA, worth £246,400. It provides core funding to assist the organisation to implement its ambitious strategic plan, aiming to develop 180 to 200 church relationships in 35 towns creating 200 houses for around 500 tenants. This step-change will be achieved by supporting a strong ethos, model and standards within HIA.

In 2022, they housed 352 adults and children, including refugees, former sex-workers, those leaving prison, addiction, domestic violence and abuse or rough sleeping. 92% maintained their tenancies, 90% abstained from crime and 89% reduced drug dependency.

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

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**E: Go Forward Youth**

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

We are in our second of three years of core support by covering salary costs to the value of £158,906. In 2022 we gave £52,952. This grant supported founder, Kadeema Woodbyrne's salary to enable her to continue to grow, and supported a fund-raiser who has secured a further £144,595 in the year.

Go Forward Youth is developing a hub in Camden, where care-leavers will support each other and celebrate events together. They also offer "own-it", an accredited training advice programme to support cohorts of young people to build their own businesses. This year Own it focused on recruitment and working out how to better engage businesses in connecting with young people through the Hub. More information can be found at: <https://www.go-forwardyouth.org/>

**F: Child Rescue Nepal**

Child Rescue Nepal (CRN) rescues children trapped in, or vulnerable to, slavery in Nepal. The Trust has contributed towards the salary of Jo Bega's, chief executive since 2016 significantly increasing the capacity of the organisation. The Trust assisted in the purchase of a halfway house in Godawari province, south of Kathmandu. This is a base for at least six young people who have been rescued and are yet to be reunited with parents, or should that not be possible, needing continuing support. In 2022, the Trust provided a grant of £32,000, which include the allocation of £4,000 out of the legacy gift left by Theo Jackson-Cole - the wife of our founder. Theo had introduced us to CRN back in 2016 and begun this impactful relationship.

## **Christian Community Grants**

<b>Organisation</b>	<b>Funding Began</b>	<b>2022 Grants</b>	<b>Contract Ends</b>
Cinnamon Network	2018	£70,000	Dec 2023
Speaking Volumes book grants	2021	£39,456	Ongoing from Restricted Fund
Christian Funders Forum – membership fee waived in lieu of a contribution to members' collaborative matching fund for The Big Give campaign	2016	£2,000 (towards The Together Fund, supporting Christian organisations participating in The Big Give)	Commitment agreed annually

During the year this programme had two main streams. The first under our Speaking Volumes restricted fund, for the distribution of grants for Christian books, and the second to support a wider programme of small start-up grants for churches wanting to initiate social action projects in their communities. This second programme is commissioned out to the Cinnamon Network. A short commentary of the year's achievements in each programme are given below, along with a summary of grants distributed in this programme (see table below):



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I: Cinnamon Network

In 2022 we extended our four-year contract with Cinnamon Network to provide funding for 20 grants worth £2,000 each to churches to start up an approved project. In total, we have now funded 100 community projects. Funding was also provided for the Community Engagement Team to help churches evaluate and apply for the grant. Our grant was for £70,000.

During the year, 11 Micro Grants were successfully awarded, 6 were being processed at the end of the year and 3 were in progress. Thematic analysis shows 36.6% go towards reducing poverty; followed by improving mental health & wellbeing with 22.8%, and safer, stronger families with 15.8%. The Trust's funding is also used for the core costs of staff who support churches in starting up their new projects through the digital Cinnamon Connect online learning tool.

Key Indicators

612 direct & indirect  
beneficiaries helped

117 volunteer roles  
created

3,673 volunteer hours  
running the projects

II: Speaking Volumes

Working in conjunction with the nation's Christian booksellers, publishers and distributors we placed £39,456 worth of books in 141 libraries and community spaces where they can be accessed in time of need. This small grants programme (grants average around £200) enables schools, prisons and other community projects to select books with the support of knowledgeable Christian booksellers, that will provide wisdom to support the users of their services in times of need.

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

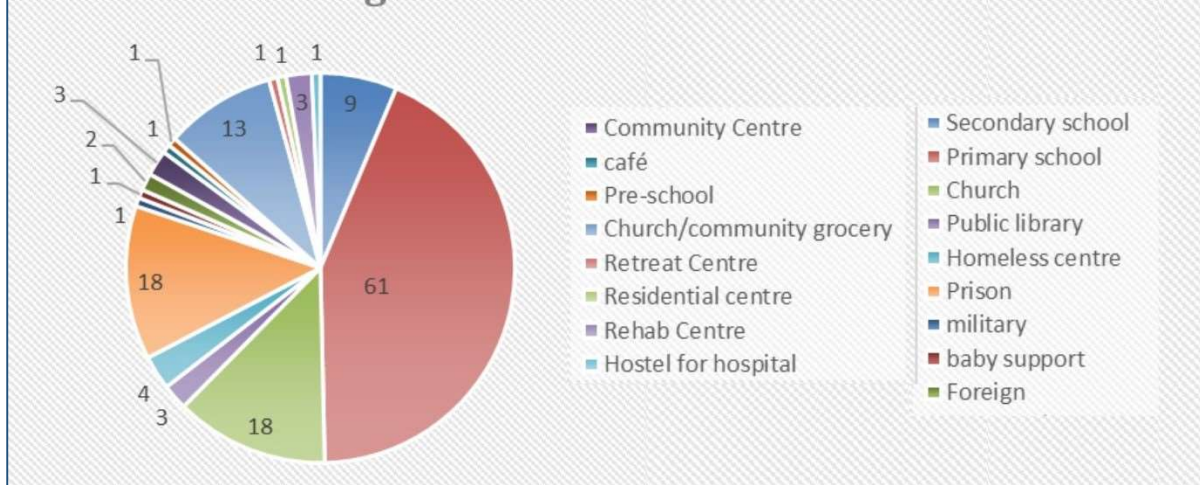
What our grantees think....

28% said that the books had made a big contribution to helping their readers through difficult life issues such as bereavement or anxiety

43% of grantees thought the selection of books was excellent

58% of respondents said that learning about Christian practices such as prayer or forgiveness has benefited their readers

Libraries receiving Grants 2022



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**III: Christian Funders Forum – the Together Fund**

We provided £2,000 towards The Big Give's Together Fund. Part of £106,214 pledged by 'champions' from the Christian Funders Forum as match funding. Small Christian Charities apply to be part of a Christmas promotion campaign and if successful, any funds raised are match-funded from champions. Some of these small charities are ones that we support through Cinnamon Network. In 2022 £608,000 was raised for 311 charities.

**Plans for 2023**

At the meeting of the Trustees in January 2023, they agreed to continue to progress towards the targets in the 2022 to 2024 Strategic Plan. Working towards these, plans were agreed as following for each of our programmes:

**a. Establish**

- 21 places supported by 3 charities, housing 25 to 30 young people.
- Establish model annual review and model reflections.
- Playfield Road - market rental for twelve months bringing in £19,200 for the year.
- Build opportunities for Andrews staff voluntary support including collaboration through reignition of Establish committee as social purpose committee.
- Support our charity partners in embedding employability and independent living for tenants.
- Improving energy efficiency plan for improvements to other properties building on 2022 works undertaken on 2 properties.
- Articulate the model's USP and agree plan for expansion/replication, if appropriate.
- Build stakeholder relationships including charity partners, Andrews, LandAid, Charity Bank etc.

**b. Tackling Housing Related Poverty**

- Proactive search to build up a watch list of at least three new initiatives by end 2023.
- Networking opportunities
  - for grantees plus advocacy and fundraising support
  - With other funders to leverage funding, social investment opportunities etc.
  - Build our profile in the sector and highlight the successes of our partner organisations
- Simplifying contracts, reporting and review structures
- Build feedback mechanisms through annual reviews and peer-to-peer learning, including involvement of charity clients.
- Andrews volunteering where possible.
- Explore set up of lived experience advisory group.

**c. Grants for Christian Organisations**

- Speaking Volumes programme advertised and grants worth £40,000 distributed
- Continue to provide £30,000 micro-grants and work with Cinnamon Network to evaluate their value.
- Agree use of £6,000, from Theo Jackson-Cole's legacy gift, to test new way of working.
- Speaking Volumes Committee to explore new ways of achieving its objectives
- Explore the potential synergies between our current two programmes
- Continue to build relationship with Hope into Action and explore synergies with our other programmes.



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In addition to the above programmatic developments, the staff and Trustees also plan a series of governance review and development activities and stakeholder management. This includes succession planning for the Board and the recruitment of a number of new Trustees to address skills gaps. It also includes an externally facilitated review of our relationship with Andrews and the development of a framework for future engagement.

### **Investment Strategy**

The Finance and Investments Strategy was most recently updated by members of the FIC in November 2022 and agreed by the full board on 25 January 2023. The newly revised strategy includes policy statements on reserves and liquidity requirements, in order to support Trustee decisions on divestment, should this be required.

The investment strategy is intended to support the Trust to achieve greater impact. It articulates the following investment objectives. Under each type of investment, the current investments are also noted:

**a. Reserves (RES)**

Investments where the primary objective is capital preservation and the ongoing liquidity of the Trust. This includes cash held at the bank, plus funds invested in readily available equity investments, currently held in M&G's Charifund and CAF's Marlborough Fund (a Speaking Volumes restricted fund).

**b. Income Generation Investments (IGI)**

Investments where the primary objective is their financial return and the generation of income. Currently this includes our 100% shareholding of Andrews and Partners Limited businesses; plus, investment properties (currently one commercially let property in London, one ground floor retail unit in Bristol and in January 2023 one residential property in Oxford).

**c. Programme Related Investments (PRI)**

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

**d. Mixed Motive Investments (MMI)**

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

Trustees have agreed that, in the medium to long term, they will wish to develop the strategy further, developing a process that enables increasingly holistic investment decisions, where social, environmental and governance (ESG) standards are accounted for when assessing risk and return. A further major review of the strategy is planned for September/October 2025.

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## **Reserves and Liquidity Policy**

### **a. Reserves**

The Trust requires sufficient regular income to meet the operating costs of the Charity and our grant commitments (which can be committed up to 3 or 4 years in advance). In addition to regular income, we aim to manage our liquidity position through the active management of our reserves, as listed above.

The total reserves of the Trust as at 31 December 2022 amounted to £11,971,377 of which £1,261,636 is restricted. The total reserves of the Group as at 31 December 2022 amounted to £11,977,622 of which £256,849 is restricted. The unrestricted free reserves of the Charity at 31 December 2022 totalled negative £82,816 (2021: negative £577,449).

Given the long-term nature of our grant partnerships, our net reserves held should at least cover future grant commitments plus a rolling six months' operating expenditure. In maintaining our reserves, consideration should be given to:

- their alignment with our charitable objectives,
- their liquidity,
- the mix of reserves held,
- whether reserves should be retained or invested for social purpose.

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

### **b. Liquidity**

We aim to maintain an appropriate level of liquidity, held as cash at the bank, to cover our short-term (current calendar year) grant commitments and operating expenses. Our liquidity position should take account of the current year's cash level, forecast income, grant commitments and operating expenses of the Trust.

Should liquidity be forecast to fall below zero, we will review and draw from our reserves. In deciding which reserves to draw from, we will take account of:

- liquidity & cash flow modelling,
- prevailing market conditions,
- future income generation,
- the social impact of the reserves held.

At the time of writing, we are aware that the liquidity position does not fulfil our policy during 2023. However, this situation has been reviewed by the board and a decision made not to yet draw down on our reserves. This is primarily due to cash flow being manageable and predictable and due to the income earning potential of our investments. That said, projections for 2024 do include a draw down from funds invested in M&G Charifund of £150,000.

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## **INVESTMENT PERFORMANCE**

### **Andrews and Partners Limited**

The key performance indicators of the business are revenue, profit before tax and cash flow.

Total revenue decreased by 10% from £23.6m in 2021 to £21.4m in 2022. The group made a loss before tax of £2.8m compared to a loss before tax of £1.7m in 2021.

2022 trading resulted in a reduction in cash flow, with net cash used in the period of £3,776,920 with the cash balance decreasing down to £2,145,707. Loans decreased by £555,556 from £2,650,000 as at 31 December 2021 to £2,094,444 as at 31 December 2022.

2022 was a year of changes for Andrews and Partners Limited. Following a string of trading losses, a change in the executive management took place in the last quarter of the year.

The new executive team recognise that Andrews is a business with a fantastic heritage and huge potential to drive positive change in the property industry. It has a genuine USP in a market where competitors are purely commercially driven and with, in most cases, a traditional 'sales led' approach.

Andrews aims to be customer and values led, which is wholly consistent with its core values. By doing the right thing for our people and customers Andrews will be successful as a business, and in turn be able to support greater levels of charitable activity in the communities in which it operates.

As such the aim is to build on its existing reputation to become the Most Trusted and Admired in the sector. By operating ethically, doing the right thing for all our stakeholders, the business will be fundamentally differentiated, and recognised as such. Trusted by our people and our customers, Admired by our competitors, and regulators. The Andrews brand will become synonymous with Trust and this brand strength will then present opportunities for us to build the business.

#### **Estate Agency:**

The Estate Agency division includes income from residential property sales as well as income derived from referrals for conveyancing services. Estate agency income decreased by 15% from £9,782,630 to £8,531,586. Conveyancing income decreased by 25% from £928,787 to £697,164. The business entity that encompasses the Estate Agency division has negative net assets as at 31 December 2022 and plans are in place to deal with that position during 2023.

During 2022 the UK continues to suffer from record low levels of sales transactions in residential property sales. In 2022 there was a reduction to 1.243m UK residential property transactions completed in the UK, as compared to 1.476m in 2021, following the stimulus created by the Government Stamp Duty holidays in that year. The year on year reduction has been exacerbated by consumer concerns about the cost of borrowing following multiple increases to Bank Base rate and significant increases to the cost of living. Despite those pressures, property continues to be listed and sold, albeit there is often increasing negotiation around house prices.

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However, we believe that 2023 sales market prospects are now improving. The general view is that there will be a return to modest house price growth through 2023, with a far flatter trend in actual transaction numbers, probably back down to the average of around 1.2m transactions per annum. As a result of this flatter market, our focus will be on trying to increase our market share. With that objective in mind, we have therefore implemented a number of measures ranging from improved marketing campaigns to launching a quarterly awards incentive with league tables to incentivise and reward our people.

The company continues to mitigate the risks in the current landscape, with the continuation of a series of management and regional re-structures and investment in digital transformation.

A new 5 Year plan is returning branch focus to Agency operations during 2022, with the objective of returning the Agency business to profitability. The Group strategy now involves the branches within the estate agency division focusing on sales, with the Lettings businesses centred on regional hub offices to deliver a better service to customers.

The Land and New Homes and Financial Services divisions are managed as separate Business Units. The Land and New Homes division focuses on new build property. This division continues to perform well.

**Financial Services:**

The Financial Services division offer mortgage and protection products. From June 2021, they ceased to be regulated by the FCA and became an appointed representative of Openworks. Openworks works closely with the estate agency division and operates mainly through the branch network. Financial services income decreased by 26% from £3,090,990 to £2,286,470.

**Lettings and Management:**

2022 continued to prove to be a challenging year for the Lettings business, with further reductions in the landlord and properties available to let portfolio. Despite that, demand for rental property remained good, with high occupancy rates. During 2022 the company focused Lettings activities into 3 Business Units: Branches; Corporate Accounts and Leasehold Block Management. The Corporate Accounts Business Unit moved forward in 2022, winning additional volume.

Following changes to the Executive Team in Quarter 3 of 2022, a revised strategy was adopted, with Lettings being moved to Regional Hubs. An initial Bath Hub was successfully trialled in Quarter 4 of 2022 and this model is now being rolled out to create 12 regional lettings hubs across the business during 2023.

At the end of 2022, a new management team took over Leasehold Block Management unit operations. Until their engagement, this unit had been underperforming. Their actions have now stabilised this Business Unit and future opportunities to grow the business are now being sought.

Overall, there continues to be strong demand for rental property. That demand, coupled with recent changes to the organisation that are re-focusing skills and resources on Lettings operations makes for a positive outlook for 2023. However, this remains a competitive market, with limited growth in landlords' appetite to increase rental stock, despite continued strong lettings demand.

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Lettings and management income decreased by 2% from £9,795,963 to £9,638,716.

**Results and dividends**

The trading results for the year and the financial position of the Company and Group are shown in the annexed financial statements. There was no dividend declared or paid in the year. No donation was paid in the year (2021: £32,457). That said, the Charity has agreed to support the group during its transformation over the next 12 months, towards a return to profitability.

**Other investments**

The cash investments are benchmarked to provide a higher income yield and total annual return than the FTSE All-Share Index. At 31 December 2022, the quoted investments in the M&G Equities Investment Fund for Charities had a market value of £955,371 (2021: £1,077,187). Dividends from this investment in 2022 were £54,255 (2021: £48,116), representing a 5% yield ahead of the FTSE All-Share total return for the year (0.34%)<sup>1</sup>.

The Trust also has a small quoted investment in Banco Santander. The market value of this investment was £639 in 2022 (£639 in 2021).

The Trust's Islington investment property is specifically targeted to produce a return of 6.75% pa income yield and, as at 31 December 2022, the market value had fallen to £2.8m (2021 £3m), a fall in value of 7.5%. The rental income during 2022 was £213,000 (2022: £144,578) which made the yield on the investment property in the year 7.7%, above our strategic target. The rent will remain at this level in 2023 and until the end of the lease period on 10 January 2024. The Trust is currently renegotiating with the tenant on a new lease.

**Future Investment Policy**

The investment strategy agreed on 12 January 2023 will next be reviewed both by the FIC and the main board in October 2023. It provides an invaluable framework for the Trust to ask the right questions about our finances, with a focus on achieving greater impact. As articulated above, it articulates the investment objectives that guide all decisions regarding our investments.

In addition to this, however, in 2023 the Trustees will be undertaking a governance review of our relationship with Andrews and Partners Limited. This review will include the development of a wider framework for this relationship, leading to - amongst other things - a framework for decision making and a holistic Shareholder Agreement to build on and replace our Shareholder Directive, last updated in 2018. We are hopeful that this new framework will not only support better returns from the business, but that it will support the company's movements towards becoming a more responsible, purpose-driven business that is proud of its charitable ownership.

It is also hoped that the above work will push forward Trustees' agreed intention that, in the medium to long term, they will develop a process for investment decisions that consider risk and return which is inclusive of social, environmental and governance (ESG) standards.

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<sup>1</sup> <https://siblisresearch.com/data/ftse-all-total-return-dividend/>

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## **Investment Powers**

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

That said, the 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, our unique relationship remains core to who we are and what we do.

## **Statement of Trustees' Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

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

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**Disclosure of information to Auditors**

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

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

**Independent Auditors**

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

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

*Ami Davis*

**Ami Davis, Chair**

**Dated:** 25th September 2023

## Strategic Report

The Trustees of Andrews Charitable Trust, who are directors for the purposes of company law, present their strategic report and the financial statements for the year ended 31 December 2022.

## Results

The result for the year and the financial position of the Group and Trust are shown in the financial statements.

The Group had net expenditure before net (losses)/gains on investments of £3,247,402 in the year (2021: £2,413,554). The net movement in funds for the Group was £(3,487,220) (2021: £(1,831,406)).

The Trust had net expenditure before net (losses)/gains on investments of £249,412 in the year (2021: Incoming resources of £1,896,678). The net movement in funds for the Trust was £(3,487,215) (2021: £(525,166)).

The relevant key performance indicators are dealt with in Investment Performance from page 16 onwards.

## Going Concern

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

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

## Principal Risks and Uncertainties

The Trust maintains a Risk Register which is reviewed annually by the Finance and Investments Committee (FIC) and approved by the full Trustee Board. In October 2022, the Board of Trustees considered its investment strategy as a whole, and at that time, our investment in Andrews and Partners Limited [Andrews/Company/Business] was identified as our most significant risk.

### a. Andrews and Partners Limited

Performance of the business is currently our primary risk. During 2022, the Trust's Finance and Investments Committee (FIC) stepped up its monitoring of its subsidiary, Andrews & Partners Ltd, following a run of negative results reducing reserves, coupled with a reducing turnover and concerns about the financial reporting to the Trust.

In January 2022, the FIC recommended that the Trustees establish a Special Measures Committee to work with the Company on a strategy to turnaround business performance during 2022. This committee met regularly, at points weekly, to monitor the performance of the business. Broadly speaking the Special Measures Committee (SMC) had two objectives:

- a. To work with the non-executives on the business board of Directors, to support the development of a turnaround plan within the business, including a change of leadership to bring in the necessary skills.



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- b. To review and update governance of the Trust/Business relationship to ensure that the Trust has appropriate powers in the future to assert our ownership more effectively and to monitor performance of the turnaround plan.

In order to manage the risks presented by the business and the time required for the above objectives to be realised, the Trust has planned for no Andrews income to be forthcoming in 2023 and 2024. The Trustees are considering all scenarios, and are working to support a return to profitability and to ensure a better governance relationship.

The Trustees also recognise the reputational risk in being associated with an underperforming business. Consequently, we have upped our programme of internal audit and annual internal auditor's reporting and keep regular performance review on the new leadership team in the business, through presentations to our quarterly board meetings. This continues through 2023 and is on-going. The most significant external risk factor for Andrews and Partners Limited is UK macroeconomic conditions. This includes the availability and cost of mortgage finance and confidence in the residential property market particularly in the south of England where the majority of branches are located. All these factors influence the volume of transactions in the market. The core driver for the housing market remains supply. Brexit and the Covid 19 pandemic have caused ongoing uncertainty in the property market which could adversely affect the volume of transactions.

Internally the principal risk factor continues to be ensuring that sufficient high-quality people are recruited, developed and retained. The business invests a considerable amount in recruitment, training and development to mitigate this risk. The culture of the Group generates significant loyalty within senior and mid-management.

### **b. Income from Islington property**

The long-term lease with current tenant comes to an end in early 2024. In addition to negotiating with the current tenant on a possible renewal, we are exploring a range of options for the future, as the market for both retail and office space has dramatically altered since the current lease was agreed over 20 years ago. Surveyors have warned us that the overall income could reduce by over 10%, in the light of market conditions.

### **c. Establish**

We are aware that the Establish programme is developing a new set of risks as the Trust has taken on debt-financing to invest in new properties during 2021. In addition to this, the commitments to property ownership and lease management present a new set of processes and responsibilities. Recognising these, the Trust has entered into property-by-property formal management contracts with the appropriate department of Andrews, to undertake both lease and landlord services work on our behalf and to ensure that we remain legally compliant, as landlords. We are also enriching our Board with expertise in property services and independent Trustees with investment management experience to support our existing investment strategy for Establish and debt financing responsibilities. A review of the programme in September 2023 will further consider these risks.

Regarding the Charity Bank loan, as the business has suffered a deficit in the year, the loan covenant cannot be satisfied (the conditions of the covenant can only be met if a surplus is generated). Charity Bank has been advised of the position and has confirmed that they will not request the repayment of the loan.

However, that confirmation will only be provided in writing once they have seen the financial statements for the year and that can only take place after the balance sheet date. As the written waiver from the Bank cannot be provided before the balance sheet date the loan has

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been classified as payable within one year. The Trustees are not anticipating the loan being repaid by 31 December 2023 and, all things being equal, not anticipating the loan being repaid by 31 December 2024. Discussions with Charity Bank have been very supportive.

### **Objectives and Policies for Risk and Uncertainty Management**

The financial objective of the Trust is to provide stability of income for the fulfilment of the Charity's objectives, as set out and bound by the Memorandum and Articles of Association, which allows for consideration of our investments on a total returns' basis.

The Board of Trustees are supported by a Finance and Investments Committee (FIC) for developing and monitoring the Finance and Investments Strategy which forms the framework for all finance and investment decisions. Any FIC recommendations regarding the finance and investments of the Trust are passed to the full Board of Trustees for approval.

### **Section 172 Report**

Section 172 of the Companies Act 2006 states that Trustees, as Directors for the purposes of company law, must act in the way that they individually consider, in good faith, would be most likely to promote the success of the Charity for the benefit of its Members as a whole.

In the context of the Group (as described on page 30), the Trustees have taken into consideration the relationships within the Group, resulting from its structure. In assessing their duties during 2022, the Trustees have considered the actions and activities of the Board and of the Board of Directors of Andrews and Partners Limited as described throughout the report.

The Trustees have had regard to the following;

**a. The likely consequences of any decision in the long term.**

The long-term sustainability of the Group is considered regularly by the Trustees and is bound by the Investment Strategy described on page 15. It is regularly reviewed by the Finance & Investments Committee (FIC). Specifically, for this year, the findings of this review are set out in the section on Going Concern and under the further section on Risk Management. Long term mitigation of risks is also done through review of our Reserves Policy, also undertaken in detail by the FIC and agreed by the full Board.

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

**b. The interests of the company's employees.**

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

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

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

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

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

#### **d. The impact of the company's operations on the community and the environment.**

In 2016, the Trustees agreed to the setting up of our first operational programme, Establish (reported above). In 2022, as part of our wider Establish strategy reported on earlier in this report, an explicit intention was agreed to work towards maximising the environmental sustainability of our affordable housing portfolio, as an explicit intention of the programme. In 2021, LandAid agreed to fund the additional refurbishment costs related to this work. Through this partnership we have been able to pilot how Establish can contribute to increasing the energy efficiency of our property portfolio. With this agreed funding, which followed another refurbishment in 2021 (in Bristol), a second property was refurbished to include an air source heat pump, removing the need for any gas to be used at the property. Success of this work is currently measured through the uplift of the EPC rating. A numerical uplift of 20 points is our aspiration but, in this case, a disappointing 7 points were achieved - highlighting the limitations of the EPC as a measure, as the original EPC had presumed a level of insulation that was not, so we discovered, in place.

As a result of this partnership, we are optimistic that we will be able to build in environmental considerations into future property purchases and to ensure that the partnership with LandAid provides a wider opportunity to share learnings with the wider charity sector and other socially minded landlords. Furthermore, this work is building the Trust's understanding of the retrofit challenge which will inform our assessment of other potential grantee projects and ability to advise and support other funded charities in their property projects.

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- e. The desirability of the company maintaining a reputation for high standards of business conduct.

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

- f. The need to act fairly between Members of the Company.

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

The Trust is limited by guarantee itself but the Group includes the Andrews and Partners Limited trading company. Since the merger with our sister charity, Christian Book Promotion Trust, in 2021, we have managed the restricted fund set up with their assets, to ensure the continuation of their interests including the provision of Christian literature, as one of the ways we address our first charitable objective.

In 2023, we will be conducting a review of the relationship between the Trust and the business to ensure that we maintain good governance in the relationship in a way that respects the interests of both entities. This will be reported on more fully in the 2023 annual report.

### SECR Energy Use and Carbon Emission Disclosure

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

	2022 Consumption kWh	2021 Consumption kWh	2022 Emissions (TCO2e)	2021 Emissions (TCO2e)	Emissions Change (%)
<b>Electricity</b>	784,762	1,004,323	152	294	-48%
<b>Gas</b>	80,215	93,296	15	17	-14%
<b>Transport Fuels</b>	220,695	188,214	53	44	20%
<b>Gross Annual Total</b>	1,085,672		219	295	-26%
<b>Intensity Metric (number of employees)</b>		469	361	462	-22%
<b>Total TCO2e/employee</b>		0.69	0.61	1.00	-39%
<b>Qualifying Green Tariffs</b>					
<b>Net Annual Total</b>	1,085,672	1,285,833	219	295	-26%

The above reported carbon emissions translate to Scope 1, 2 and 3 emissions as per the table overleaf.

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	2022 Consumption kWh	2021 Consumption kWh	2022 Emissions (TCO2e)	2021 Emissions (TCO2e)	Emissions Change (%)
<a href="#">Scope 1[1]</a>	212,877	214,252	45.58	70.97	-36%
<b>Scope 2 (location based)</b>	784,762	1,004,323	151.76	227.76	-33%
<b>Scope 2 (market based)</b>	784,762	1,004,323	151.76	227.76	-33%
<b>Scope 3</b>	88,033	67,257	21.72	19.87	9%
<b>Total (location based)</b>	1,085,672	1,285,833	219.06	318.6	-31%
<b>Total (market based)</b>	1,085,672	1,285,833	219.06	318.60	-31%

*Table 2: Greenhouse Gas Emissions for Andrews and Partners*

*\* transport fuel consumption and mains gas included, no fugitive emissions recorded*

### **Baseline Year**

This is the third year of GHG reporting and is aligned with the financial year ended 31 December 2022. The first years' report forms the baseline year which runs for the year ended 31 December 2020. It is worth noting that the baseline year was formed during the Covid-19 pandemic and as such comparisons to this and future years may be skewed. Andrews and Partners Limited may re-baseline once operations are less volatile due to Covid-19.

### **Targets**

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

### **Intensity Measurement**

The intensity metric chosen is number of FTE employees as at the Financial Year ending 31 December 2022. This was chosen as the most suitable metric as the organisation's operations are closely linked to the number of FTE employees.

### **Carbon Offset**

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

### **Energy Efficiency Narrative**

As business is returning to normal after the Covid-19 pandemic, this year sees a return to normal working conditions, and therefore carbon emissions.

Therefore, over the twelve month reporting period, the organisation has undertaken the following principal actions which have had a direct impact on the energy efficiency of the organisation.

- Full LED lighting upgrades were completed in three branches
- New energy efficient boiler was installed in the Downend branch

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**ANDREWS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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- In collaboration with their energy provider, a program of works to upgrade all meters to smart meters was instigated. This will help the company track and manage their energy usage more effectively
- A staff training directive was sent to all employees to provide training for them to use less energy. It included keeping heating levels at a reasonable level and turning lights off that are not in use

To reduce energy consumption, cost, and carbon emissions, Andrews and Partners Limited is encouraged to continue their existing good work and implement further energy conservation measures in the next twelve month period, and as the changing Covid-19 situation allows.

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

*Ami Davis*

**Ami Davis, Chair**

**Dated:** 25th September 2023

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**ANDREWS CHARITABLE TRUST**  
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**INTRODUCTION TO THE GROUP STRUCTURE AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Andrews Charitable Trust holds a number of investments in order to fund its charitable aims and objectives. Explanation of the range and performance of all investments is given in the annual report above, pages 17-19.

By far the most significant investment is in Andrews and Partners Limited, the residential property services business. For this reason, and as required by accounting standards, the accounts provide two sets of principal financial information. Further details of the business can be found on pages 17 to 19 above and explanation of financial performance figures can be found in the various notes accompanying the financial statements.

By way of explanation of the scale of this investment in the following financial statements, Andrews and Partners Limited had during the year an average of 414 employees (2021: 453) operating from its head office in Keynsham between Bath and Bristol and its 50 branches in Bristol, Bath, Gloucestershire, Oxfordshire, South London, Surrey, Sussex and Kent. The key performance indicators of the business are revenue, profit before tax and cash flow.

The Andrews and Partners Group is made up of a number of specialised divisions: Estate Agency (AEA); Lettings & Management (ALM); Mortgage Services; Leasehold Management; and Andrews Financial Services (AFS)

Pages 35, 37 to 38 and 41 of the financial statements reflect the results, balance sheet and cash flows of the whole Andrews Charitable Trust Group, and these include the financial position of Andrews and Partners Limited. They should therefore be read on this basis.

Pages 36 and 39 to 40 of the financial statements reflect the results and balance sheet of Andrews Charitable Trust only.

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**ANDREWS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of Andrews Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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



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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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**ANDREWS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**ANDREWS CHARITABLE TRUST**  
**(A company limited by guarantee)**

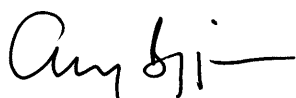
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS CHARITABLE TRUST**  
**(CONTINUED)**

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**Use of our report**

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



**Guy Biggin (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 26/09/2023

**ANDREWS CHARITABLE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	61,575	9,923	71,498	399,539
Other trading activities	5	-	21,140,412	21,140,412	23,604,395
Investments	6	-	521,672	521,672	279,750
Other income	7	-	258,538	258,538	157,338
<b>Total income</b>		<b>61,575</b>	<b>21,930,545</b>	<b>21,992,120</b>	<b>24,441,022</b>
<b>Expenditure on:</b>					
Raising funds		-	24,521,135	24,521,135	26,199,783
Charitable activities	8	42,500	675,887	718,387	654,793
<b>Total expenditure</b>		<b>42,500</b>	<b>25,197,022</b>	<b>25,239,522</b>	<b>26,854,576</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>19,075</b>	<b>(3,266,477)</b>	<b>(3,247,402)</b>	<b>(2,413,554)</b>
Net (losses)/gains on investments		-	(59,380)	(59,380)	563,593
<b>Net income/(expenditure) before taxation</b>		<b>19,075</b>	<b>(3,325,857)</b>	<b>(3,306,782)</b>	<b>(1,849,961)</b>
Taxation		-	(89,696)	(89,696)	(61,445)
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>19,075</b>	<b>(3,415,553)</b>	<b>(3,396,478)</b>	<b>(1,911,406)</b>
<b>Other recognised gains/(losses):</b> (Losses)/gains on revaluation of fixed assets		-	(90,742)	(90,742)	80,000
<b>Net movement in funds</b>		<b>19,075</b>	<b>(3,506,295)</b>	<b>(3,487,220)</b>	<b>(1,831,406)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		237,774	15,227,068	15,464,842	17,296,248
Net movement in funds		19,075	(3,506,295)	(3,487,220)	(1,831,406)
<b>Total funds carried forward</b>		<b>256,849</b>	<b>11,720,773</b>	<b>11,977,622</b>	<b>15,464,842</b>

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

The notes on pages 42 to 77 form part of these financial statements.

**ANDREWS CHARITABLE TRUST**  
(A company limited by guarantee)

**TRUST STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**TRUST STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Income from:</b>				
Donations and grants	61,575	9,923	<b>71,498</b>	2,263,228
Charitable activities	-	93,480	<b>93,480</b>	60,320
Distribution from Andrews & Partners Limited	-	-	-	27,426
Other	-	305,700	<b>305,700</b>	200,497
	<u>61,575</u>	<u><b>409,103</b></u>	<u><b>470,678</b></u>	<u>2,551,471</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities	(42,500)	(677,590)	<b>(720,090)</b>	(654,793)
	<u>(42,500)</u>	<u><b>(677,590)</b></u>	<u><b>(720,090)</b></u>	<u>(654,793)</u>
<b>Total expenditure</b>				
<b>Net income/(loss) before Investment gains/(losses)</b>	19,075	(268,487)	<b>(249,412)</b>	1,896,678
Net (losses)/gains on investments	-	(62,477)	<b>(62,477)</b>	121,504
Net (losses)/gains on investment properties	-	(229,645)	<b>(229,645)</b>	7,089
	<u>19,075</u>	<u><b>(560,609)</b></u>	<u><b>(541,534)</b></u>	<u>2,025,271</u>
<b>Net gains/(losses) before other recognised gains and losses</b>				
Transfer between funds	(400,419)	<b>400,419</b>	-	-
Losses on revaluation of investments in subsidiaries	(462,472)	(2,483,209)	<b>(2,945,681)</b>	(2,550,437)
	<u>(843,816)</u>	<u><b>(2,643,399)</b></u>	<u><b>(3,487,215)</b></u>	<u>(525,166)</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward	2,105,452	13,353,140	<b>15,458,592</b>	15,983,758
Movement in funds	(843,816)	(2,643,399)	<b>(3,487,215)</b>	(525,166)
	<u>1,261,636</u>	<u><b>10,709,741</b></u>	<u><b>11,971,377</b></u>	<u>15,458,592</u>
<b>Total funds carried forward</b>				

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	14	382,472	454,537
Tangible assets	15	5,000,025	5,115,704
Investments	17	1,015,350	1,102,826
Social investments	18	3,235,741	3,280,865
Investment property	16	4,524,870	4,521,773
		<u>14,158,458</u>	<u>14,475,705</u>
<b>Current assets</b>			
Debtors	19	1,663,802	2,609,067
Cash at bank and in hand		2,430,430	6,498,355
		<u>4,094,232</u>	<u>9,107,422</u>
Creditors: amounts falling due within one year	20	(4,002,652)	(4,479,787)
<b>Net current assets</b>		<u>91,580</u>	<u>4,627,635</u>
<b>Total assets less current liabilities</b>		<u>14,250,038</u>	<u>19,103,340</u>
Creditors: amounts falling due after more than one year	21	(1,608,332)	(2,900,000)
Provisions for liabilities	24	(664,084)	(738,498)
<b>Total net assets</b>		<u><u>11,977,622</u></u>	<u><u>15,464,842</u></u>

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

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Charity funds</b>			
Restricted funds	25	256,849	237,774
Unrestricted funds			
General funds	25	10,421,255	13,836,808
Revaluation reserve		1,299,518	1,390,260
Total unrestricted funds	25	11,720,773	15,227,068
<b>Total funds</b>		<b>11,977,622</b>	<b>15,464,842</b>

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

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

*Ami Davis*

**A Davis**  
Chair of Trustees

Date: 25th September 2023

The notes on pages 42 to 77 form part of these financial statements.

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

**TRUST BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	364,033	281,615
Investments	17	6,866,005	9,874,162
Social investments	18	3,235,741	3,280,865
Investment property	16	2,842,128	3,071,773
		<u>13,307,907</u>	<u>16,508,415</u>
<b>Current assets</b>			
Debtors	19	34,902	27,245
Cash at bank and in hand		284,723	575,728
		<u>319,625</u>	<u>602,973</u>
Creditors: amounts falling due within one year	20	(1,656,155)	(152,796)
<b>Net current liabilities / assets</b>		<u>(1,336,530)</u>	<u>450,177</u>
Creditors: amounts falling due after more than one year	21	-	(1,500,000)
<b>Total net assets</b>		<u><u>11,971,377</u></u>	<u><u>15,458,592</u></u>



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

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**TRUST BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 £	2021 £
<b>Charity funds</b>			
Restricted funds	26	<b>1,261,636</b>	2,105,452
Unrestricted funds			
General funds	26	<b>10,709,741</b>	13,353,140
Total unrestricted funds	26	<b>10,709,741</b>	13,353,140
<b>Total funds</b>	26	<b>11,971,377</b>	15,458,592

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

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

*Ami Davis*

**A Davis**

Chair of Trustees

Date: 25th September 2023

The notes on pages 42 to 77 form part of these financial statements.

**ANDREWS CHARITABLE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	28	<b>(3,231,718)</b>	<b>(1,512,986)</b>
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>521,672</b>	279,750
Purchase of social investments		-	(1,813,824)
Proceeds from the sale of tangible fixed assets		<b>142,187</b>	453,334
Purchase of intangible assets		-	(234,000)
Purchase of tangible fixed assets and social investments		<b>(837,910)</b>	(1,913,851)
Purchase of investment properties		-	(120,000)
Proceeds of investments		<b>25,000</b>	-
Government grants received		-	49,776
Cash on merger with CBPT		-	99,229
<b>Net cash used in investing activities</b>		<b>(149,051)</b>	<b>(3,199,586)</b>
<b>Cash flows from financing activities</b>			
Interest paid		<b>(131,600)</b>	(24,727)
Repayments of loans		<b>(555,556)</b>	-
New bank loans		-	1,500,000
Other new loans		-	150,000
Hire purchase		-	(26,753)
<b>Net cash (used in)/provided by financing activities</b>		<b>(687,156)</b>	<b>1,598,520</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(4,067,925)</b>	<b>(3,114,052)</b>
Cash and cash equivalents at the beginning of the year		<b>6,498,355</b>	9,612,407
<b>Cash and cash equivalents at the end of the year</b>	29	<b>2,430,430</b>	6,498,355

The notes on pages 42 to 77 form part of these financial statements

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**ANDREWS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

**2.2 Going concern**

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

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

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**ANDREWS CHARITABLE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

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

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

**2.4 Expenditure**

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

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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

**2.5 Basis of consolidation**

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

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

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

Andrews West Street Management Limited (company number 05619715) is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

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

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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:

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.11 Investments**

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

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

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

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

**2.12 Debtors**

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

**2.13 Cash at bank and in hand**

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

**2.14 Liabilities**

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

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

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

**2.15 Financial instruments**

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.16 Taxation**

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

**2.17 Pensions**

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

**2.18 Fund accounting**

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

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

**2.19 Contingent liabilities**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

**a) Property, plant and equipment (note 15)**

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

**b) Impairment of goodwill (note 14)**

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

**c) Dilapidation provisions (note 24)**

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

**d) Onerous lease provisions (note 24)**

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

**e) Clawback provisions (note 24)**

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

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**4. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations and grants	61,575	9,923	<b>71,498</b>	241,027
Donation from merger with Christian Book Promotion Trust	-	-	-	158,512
<b>Total 2022</b>	<u>61,575</u>	<u>9,923</u>	<u><b>71,498</b></u>	<u>399,539</u>
<i>Total 2021</i>	<u>258,512</u>	<u>141,027</u>	<u>399,539</u>	

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Consolidated turnover of Andrews & Partners Limited	21,140,412	<b>21,140,412</b>	23,604,395
<b>Total 2022</b>	<u>21,140,412</u>	<u><b>21,140,412</b></u>	<u>23,604,395</u>
<i>Total 2021</i>	<u>23,604,395</u>	<u>23,604,395</u>	

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

	<b>2022 £</b>	<i>2021 £</i>
Estate agency	<b>8,531,586</b>	9,788,655
Conveyancing	<b>697,164</b>	928,787
Financial services	<b>2,286,470</b>	3,090,990
Letting and management	<b>9,625,192</b>	9,795,963
	<u><b>21,140,412</b></u>	<u>23,604,395</u>

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**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Arising from investment properties	251,445	<b>251,445</b>	152,378
Arising from listed investments	54,255	<b>54,255</b>	48,116
Arising from social investments	93,480	<b>93,480</b>	60,320
Interest receivable	122,492	<b>122,492</b>	18,936
<b>Total 2022</b>	<u>521,672</u>	<u><b>521,672</b></u>	<u>279,750</u>
<i>Total 2021</i>	<u>279,750</u>	<u>279,750</u>	

**7. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Government grants: Coronavirus Job Retention Scheme	-	-	49,776
Rental income	258,538	<b>258,538</b>	107,022
Insurance income	-	-	540
<b>Total 2022</b>	<u>258,538</u>	<u><b>258,538</b></u>	<u>157,338</u>
<i>Total 2021</i>	<u>157,338</u>	<u>157,338</u>	

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Establish-young people	3,044	128,870	<b>131,914</b>	68,563
Carers	-	-	-	84,135
Relief of poverty	-	344,427	<b>344,427</b>	332,167
Christian	-	154,796	<b>154,796</b>	134,616
Speaking volumes	39,456	47,794	<b>87,250</b>	35,312
<b>Total 2022</b>	<u>42,500</u>	<u>675,887</u>	<u><b>718,387</b></u>	<u>654,793</u>
<i>Total 2021</i>	<u>3,969</u>	<u>650,824</u>	<u>654,793</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Establish-young people	58,507	33,195	40,212	<b>131,914</b>	174,573
Carers	-	-	-	-	68,921
Relief of poverty	-	155,752	188,675	<b>344,427</b>	272,101
Christian	-	70,000	84,796	<b>154,796</b>	110,273
Speaking Volumes	-	39,456	47,794	<b>87,250</b>	28,925
<b>Total 2022</b>	<u>58,507</u>	<u>298,403</u>	<u>361,477</u>	<u><b>718,387</b></u>	<u>654,793</u>
<i>Total 2021</i>	<u>118,146</u>	<u>350,218</u>	<u>186,429</u>	<u>654,793</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Establish young people 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Depreciation	17,581	<b>17,581</b>	54,439
Property expenses	26,129	<b>26,129</b>	13,178
Professional fee expenses	14,797	<b>14,797</b>	50,529
<b>Total 2022</b>	<u>58,507</u>	<u><b>58,507</b></u>	<u>118,146</u>
<i>Total 2021</i>	<u>118,146</u>	<u>118,146</u>	

**Analysis of support costs**

	<b>Establish young people 2022 £</b>	<b>Carers 2022 £</b>	<b>Relief of poverty 2022 £</b>	<b>Christian 2022 £</b>
Staff costs	15,009	-	70,423	31,650
Office costs	23,055	-	108,173	48,616
Auditor's remuneration	2,080	-	9,761	4,387
Trustees' expenses	68	-	318	143
<b>Total 2022</b>	<u>40,212</u>	<u>-</u>	<u>188,675</u>	<u>84,796</u>
<i>Total 2021</i>	<u>19,757</u>	<u>23,921</u>	<u>94,440</u>	<u>38,273</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<b>Speaking Volumes 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	17,840	<b>134,922</b>	102,004
Office costs	27,401	<b>207,245</b>	75,162
Auditor's remuneration	2,473	<b>18,701</b>	8,998
Trustees' expenses	80	<b>609</b>	265
<b>Total 2022</b>	<u>47,794</u>	<u><b>361,477</b></u>	<u>186,429</u>
<i>Total 2021</i>	<u>10,038</u>	<u>186,429</u>	

Where support costs are allocated to charitable activities, they are done so in proportion to the value of grant made for the activity in the year. The total governance costs incurred in the period totalled £27,494 (2021: £16,463).

**10. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grants, Establish young people	33,195	<b>33,195</b>	36,670
Grants, Carers	-	-	45,000
Grants, Relief of poverty	155,752	<b>155,752</b>	177,661
Grants, Christian	70,000	<b>70,000</b>	72,000
Grants, Speaking Volumes	39,456	<b>39,456</b>	18,887
<b>Total 2022</b>	<u>298,403</u>	<u><b>298,403</b></u>	<u>350,218</u>
<i>Total 2021</i>	<u>350,218</u>	<u>350,218</u>	

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

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**11. Auditor's remuneration**

	<b>2022</b> £	<i>2021</i> £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<b>7,000</b>	7,000
Fees payable to the Trust's auditor in respect of:		
Auditing of financial statements of subsidiaries of the Trust	<b>35,500</b>	30,000
Taxation compliance services	<b>11,500</b>	11,500
All non-audit services not included above	<b>11,000</b>	6,000
	<u><b>7,000</b></u>	<u>14,500</u>

**12. Staff costs**

	<b>Group 2022</b> £	<i>Group 2021</i> £	<b>Trust 2022</b> £	<i>Trust 2021</i> £
Wages and salaries	<b>12,642,324</b>	14,177,582	<b>114,655</b>	87,089
Social security costs	<b>1,334,858</b>	1,466,184	<b>12,925</b>	9,607
Contribution to defined contribution pension schemes	<b>436,141</b>	468,980	<b>7,342</b>	5,308
	<u><b>14,413,323</b></u>	<u>16,112,746</u>	<u><b>134,922</b></u>	<u>102,004</u>

During the financial year the Group made termination payments of £294,632 (2021: £239,040). At the year end £45,902 (2021: £160,000) was included within accruals.

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

	<b>Group 2022</b> No.	<i>Group 2021</i> No.	<b>Trust 2022</b> No.	<i>Trust 2021</i> No.
Estate Agency	<b>156</b>	195	-	-
Lettings	<b>208</b>	180	-	-
Charitable activities	<b>3</b>	3	<b>3</b>	3
Admin and support	<b>29</b>	61	-	-
Financial services	<b>21</b>	26	-	-
	<u><b>417</b></u>	<u>465</u>	<u><b>3</b></u>	<u>3</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:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	<b>11</b>	<i>14</i>
In the band £70,001 - £80,000	<b>7</b>	<i>5</i>
In the band £80,001 - £90,000	<b>-</b>	<i>2</i>
In the band £90,001 - £100,000	<b>1</b>	<i>-</i>
In the band £100,001 - £110,000	<b>-</b>	<i>1</i>
In the band £130,001 - £140,000	<b>1</b>	<i>-</i>
In the band £150,001 - £160,000	<b>-</b>	<i>1</i>
In the band £220,001 - £230,000	<b>1</b>	<i>1</i>
In the band £290,001 - £300,000	<b>-</b>	<i>1</i>
In the band £340,001 - £350,000	<b>1</b>	<i>-</i>

Key management personnel for the Charity is considered to be the Executive Director who received emoluments of £68,574 (2021: £63,861). The Trust has 3 employees (2021: 3).

The key management personnel for the Group is considered to be the Executive Director of the Trust and the Directors of Andrews & Partners Limited. Total remuneration for key management personnel was £1,228,138 (2021: £1,070,837).

The total Directors emoluments for Directors of the subsidiary undertakings in the year amounted to £905,325 (2021: £877,084) which includes compensation for Directors loss of office totalling £193,040 (2021: £160,000). The total pension payments to these Directors amounted to £52,331 (2021: £45,263). The highest paid Director of the subsidiary undertakings received remuneration of £345,923 (2021: £300,000). The value of the Groups contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £4,431 (2021: £16,800).

**13. Trustees' remuneration and expenses**

During the year, 5 Trustees received aggregate emoluments of £449,788 (2021: £682,991) for their role as Directors in Andrews & Partners Limited, the subsidiary of the trust. Total pension payments made were £9,837 (2021: £19,128).

During the year ended 31 December 2022, expenses totalling £608 were reimbursed or paid directly to 4 Trustees (2021 - £265 to 5 Trustees) in relation to travel costs.

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**14. Intangible assets**

**Group**

	Lettings book £	Goodwill £	Negative goodwill £	Total £
<b>Cost</b>				
At 1 January 2022	319,583	867,033	(59,583)	1,127,033
At 31 December 2022	319,583	867,033	(59,583)	1,127,033
<b>Amortisation</b>				
At 1 January 2022	-	672,496	-	672,496
Charge for the year	31,958	46,065	(5,958)	72,065
At 31 December 2022	31,958	718,561	(5,958)	744,561
<b>Net book value</b>				
At 31 December 2022	287,625	148,472	(53,625)	382,472
At 31 December 2021	319,583	194,537	(59,583)	454,537

The goodwill relates to the acquisition of managed letting contracts in 2016. The Trustees believe that the carrying value of this goodwill at 31 December 2022 is accurate.

The acquisition of the lettings book relates to the fair value of the lettings book purchased from Browns Worcester Park Estate Agents during 2021. This resulted in negative goodwill of £59,583. The intangible asset is being amortised over 10 years. There was deferred consideration of £26,000 which was included within accruals at December 2021 paid during 2022.

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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 £
<b>Cost or valuation</b>						
At 1 January 2022	2,870,000	150,000	233,597	915,613	12,638,375	16,807,585
Additions	-	-	-	-	837,910	837,910
Disposals	-	-	-	(314,425)	(629,908)	(944,333)
Revaluations	(90,742)	-	-	-	-	(90,742)
At 31 December 2022	2,779,258	150,000	233,597	601,188	12,846,377	16,610,420
<b>Depreciation</b>						
At 1 January 2022	-	-	173,165	784,261	10,734,455	11,691,881
Charge for the year	-	-	2,004	-	739,521	741,525
On disposals	-	-	-	(264,073)	(558,938)	(823,011)
At 31 December 2022	-	-	175,169	520,188	10,915,038	11,610,395
<b>Net book value</b>						
At 31 December 2022	2,779,258	150,000	58,428	81,000	1,931,339	5,000,025
At 31 December 2021	2,870,000	150,000	60,432	131,352	1,903,920	5,115,704

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**15. Tangible fixed assets (continued)**

**Trust**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2022	<b>359,596</b>
Additions	<b>119,147</b>
	<hr/>
At 31 December 2022	<b>478,743</b>
	<hr/>
<b>Depreciation</b>	
At 1 January 2022	<b>77,981</b>
Charge for the year	<b>36,729</b>
	<hr/>
At 31 December 2022	<b>114,710</b>
	<hr/>
<b>Net book value</b>	
At 31 December 2022	<b>364,033</b>
	<hr/> <hr/>
<i>At 31 December 2021</i>	<b>281,615</b>
	<hr/> <hr/>

The group's freehold properties are formally revalued every year. They were last formally revalued at 31 December 2022 on the basis of open market value by Colliers International who are independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to other comprehensive income.

At 31 December 2022 the historical costs of the revalued freehold premises was £1,513,835 (2021: £1,553,921) and the short leasehold premises was £50,500 (2021: £50,500) and the long leasehold was £200,000 (2021: £200,000).

At 31 December 2022 the historical net book value of the revalued freehold premises was £1,126,307 (2021: £1,138,094) and short leasehold premises £49,985 (2021: £49,490) and the long leasehold premises was £196,000 (2021: £198,000).

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**16. Investment property**

**Group**

**Freehold  
investment  
property  
£**

**Valuation**

At 1 January 2022	4,521,773
Gain on revaluation	3,097
At 31 December 2022	<u>4,524,870</u>

**Trust**

**Freehold  
investment  
property  
£**

**Valuation**

At 1 January 2022	3,071,773
Gain on revaluation	(229,645)
At 31 December 2022	<u>2,842,128</u>

The 2022 valuations were undertaken by Aston Rose (Chartered Surveyors) for the Charitable Trust's London Property, CSquared for the mixed use property in Bristol and Colliers International for the subsidiary entity Andrews Estate Agents Limited. The valuations were on an open market value for existing use basis.

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Historic cost	4,107,595	4,107,595	57,595	57,595
Historic accumulated depreciation	(2,848,325)	(2,679,837)	(5,529)	(4,377)
<b>Net book value</b>	<u>1,259,270</u>	<u>1,427,758</u>	<u>52,066</u>	<u>53,218</u>

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**17. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2022	1,077,826	25,000	1,102,826
Disposals	-	(25,000)	(25,000)
Revaluations	(62,476)	-	(62,476)
At 31 December 2022	<u>1,015,350</u>	<u>-</u>	<u>1,015,350</u>
	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Trust</b>			
<b>Cost or valuation</b>			
At 1 January 2022	8,796,336	1,077,826	9,874,162
Revaluations	(2,945,681)	(62,476)	(3,008,157)
At 31 December 2022	<u>5,850,655</u>	<u>1,015,350</u>	<u>6,866,005</u>

**Principal subsidiaries**

The following were subsidiary undertakings of the Trust:

<b>Names</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>
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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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Fixed asset investments (continued)**

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income (including gains) £</b>	<b>Expenditure (including tax) £</b>	<b>Profit/(Loss) £</b>	<b>Net assets/ (liabilities) £</b>
Andrews & Partners Limited	-	(109,407)	(109,407)	2,998,855
Andrews Estate Agents Limited	12,077,814	(12,731,620)	(653,806)	(3,131,510)
Andrews Pension Trust Limited	-	-	-	100
Andrews Letting & Management Limited	9,990,759	(12,100,343)	2,109,584	6,186,052

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

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

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

The registered office of all subsidiaries is The Clockhouse, Bath Hill, Keynsham, BS31 1HL.

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

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**18. Social investments**

**Group and Trust**

	Establish £	Mustard Seed Properties £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	3,319,609	50,000	3,369,609
	<u>3,319,609</u>	<u>50,000</u>	<u>3,369,609</u>
<b>Depreciation</b>			
At 1 January 2022	88,744	-	88,744
Charge for the year	45,124	-	45,124
	<u>133,868</u>	<u>-</u>	<u>133,868</u>
<b>Net book value</b>			
At 31 December 2022	3,185,741	50,000	3,235,741
At 31 December 2021	<u>3,230,865</u>	<u>50,000</u>	<u>3,280,865</u>

Social investments comprise:

	Property 2022 £	Total 2022 £	Total 2021 £
Establish	3,185,741	3,185,741	3,230,865

	Property 2022 £	Total 2022 £	Total 2021 £
Mustard Seed Properties	50,000	50,000	50,000



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**19. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Trust 2022 £</b>	<b>Trust 2021 £</b>
Trade debtors	591,131	1,472,882	-	24,658
Other debtors	156,700	156,926	34,902	-
Prepayments and accrued income	641,345	659,585	-	2,587
Deferred taxation	274,626	319,674	-	-
	<b>1,663,802</b>	<b>2,609,067</b>	<b>34,902</b>	<b>27,245</b>

**20. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Trust 2022 £</b>	<b>Trust 2021 £</b>
Bank loans	1,986,112	1,250,000	1,500,000	-
Trade creditors	463,824	584,723	-	11,910
Amounts owed to group undertakings	-	-	43,917	30,066
Other taxation and social security	405,869	833,858	-	-
Other creditors	200,172	192,333	33,350	33,350
Accruals and deferred income	946,675	1,618,873	78,888	77,470
	<b>4,002,652</b>	<b>4,479,787</b>	<b>1,656,155</b>	<b>152,796</b>

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Trust 2022 £</b>	<b>Trust 2021 £</b>
Deferred income at 1 January 2022	455,332	421,781	55,723	195,575
Resources deferred during the year	388,948	455,332	48,295	55,723
Amounts released from previous periods	(455,332)	(421,781)	(55,723)	(195,575)
	<b>388,948</b>	<b>455,332</b>	<b>48,295</b>	<b>55,723</b>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Trust 2022 £</b>	<i>Trust 2021 £</i>
Bank loans	<b>1,458,332</b>	<i>2,750,000</i>	-	<i>1,500,000</i>
Other loans	<b>150,000</b>	<i>150,000</i>	-	<i>-</i>
	<b><u>1,608,332</u></b>	<i><u>2,900,000</u></i>	<b><u>-</u></b>	<i><u>1,500,000</u></i>

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

The Trust loan has certain conditions and covenants in place. As the Trust has suffered a deficit in the year the loan covenant cannot be satisfied as the conditions of the covenant can only be met if a surplus is generated. The lender has been advised of the position and has confirmed that they will not request the repayment of the loan. That confirmation will only be provided by the lender once they have seen the financial statements for the year and that can only take place after the balance sheet date. As the waiver from the lender cannot be provided before the balance sheet date the loan has been classified as payable within one year. The Trustees are not anticipating the loan being repaid by 31 December 2023 and, all things being equal, not anticipating the loan being repaid by 31 December 2024.

The bank loan is a CBILS loan of £2.5m and is secured by a cross guarantee in favour of the Groups bankers from/granted by Andrews & Partners Limited, Andrews Letting and Management Limited and Andrews Estate Agents Limited. Interest is charged at 2.4% per annum and the loan is due for repayment in 8 equal installments commencing January 2022.

The bank also holds security over a number of freehold properties known as 43 Newbridge Road Bath, The Old Bakery Bristol, 532 London Road North Cheam Surrey, 84 Station Road Bristol, 3&5 Worcester Street Gloucester, 26 & 28 Corn Street Witney, 24 King Street Stroud, 12 Badminton Road Bristol, The Old Barn Bristol, 5 Upper Green East Mitcham.

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

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Included within the above are amounts falling due as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Trust 2022 £</b>	<i>Trust 2021 £</i>
<b>Between one and two years</b>				
Bank loans	<b>1,458,332</b>	<i>1,250,000</i>	-	-
<b>Between two and five years</b>				
Other loans	<b>150,000</b>	<i>-</i>	-	-
<b>Over five years</b>				
Bank loans	-	<i>1,500,000</i>	-	<i>1,500,000</i>
Other loans	-	<i>150,000</i>	-	-
	<b>1,608,332</b>	<i>2,900,000</i>	-	<i>1,500,000</i>

**22. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Trust 2022 £</b>	<i>Trust 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>5,540,220</b>	<i>5,599,596</i>	<b>12,653,814</b>	<i>12,945,932</i>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Deferred taxation**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Balance brought forward	<b>319,674</b>	666,925
Charge for the year	<b>(62,866)</b>	(341,001)
Other movement	<b>17,818</b>	(6,250)
	<u><b>274,626</b></u>	<u>319,674</u>

The deferred tax asset is made up as follows:

	<b>Group</b>	<i>Group</i>
	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>260,503</b>	281,662
Capital (gains)/losses	<b>(5,932)</b>	(23,750)
Other short term differences	<b>20,055</b>	61,762
	<u><b>274,626</b></u>	<u>319,674</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Provisions**

**Group**

	<b>Onerous lease £</b>	<b>Clawbacks £</b>	<b>Total £</b>
At 1 January 2022	509,680	228,818	738,498
Additions	124,208	91,187	215,395
Amounts used	(160,555)	(129,254)	(289,809)
	<u>473,333</u>	<u>190,751</u>	<u>664,084</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 2022.

**Clawbacks**

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

The Trust has no provisions.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Statement of funds - Group**

**Statement of funds - current year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Statement of funds (continued)**

**Statement of funds - prior year - restated**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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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**25. Statement of funds (continued)**

**Unrestricted reserves**

Charitable general fund is the Trusts unrestricted fund.

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

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

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

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

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

The transfer of £1,728,443 in 2021 from the non-controlling interest fund is in relation to the transfer in of Christian Book Promotion Trust meaning there is now no minority interest and all funds applicable to Andrews & Partners Limited are owned by the Trust.

The £100,000 transfer in 2021 from restricted fund to unrestricted fund is in relation to a £100,000 grant received from LandAid for the capital repairs and renovations to one of the Social Properties purchased during the year. The renovation works were completed during the year and as such, the restriction is deemed to have been 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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**26. Statement of funds - Charity**

**Statement of funds - current year - Charity only**

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

**Statement of funds - prior year - Charity only**

	Balance at 1 January 2021	Income	Expenditure	Transfer s in/out	Gains / (Losses)	Balance at 31 December 2021
<b>Unrestricted funds</b>						
Charitable General Fund	12,900,527	429,250	(654,793)	100,000	(2,428,933)	<b>10,346,051</b>
Investment Property Revaluation Reserve	3,000,000	-	-	-	7,089	<b>3,007,089</b>
	<b>15,900,527</b>	<b>429,250</b>	<b>(654,793)</b>	<b>100,000</b>	<b>(2,421,844)</b>	<b>13,353,140</b>
<b>Restricted funds</b>						
Establish	83,231	100,000	-	(100,000)	-	<b>83,231</b>
Speaking Volumes	-	2,022,221	-	-	-	<b>2,022,221</b>
	<b>83,231</b>	<b>2,122,221</b>	<b>-</b>	<b>(100,000)</b>	<b>-</b>	<b>2,105,452</b>
<b>Total funds</b>	<b>15,983,758</b>	<b>2,551,471</b>	<b>(654,793)</b>	<b>-</b>	<b>(2,421,844)</b>	<b>15,458,592</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	5,115,704	<b>5,115,704</b>
Intangible fixed assets	-	454,537	<b>454,537</b>
Fixed asset investments	-	1,102,826	<b>1,102,826</b>
Investment property	-	4,521,773	<b>4,521,773</b>
Social investments	-	3,280,865	<b>3,280,865</b>
Current assets	237,774	8,869,648	<b>9,107,422</b>
Creditors due within one year	-	(4,479,787)	<b>(4,479,787)</b>
Creditors due in more than one year	-	(2,900,000)	<b>(2,900,000)</b>
Provisions for liabilities and charges	-	(738,498)	<b>(738,498)</b>
<b>Total</b>	<b>237,774</b>	<b>15,227,068</b>	<b>15,464,842</b>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(3,396,478)</b>	<i>(1,911,406)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>741,525</b>	<i>832,920</i>
Amortisation charges	<b>117,189</b>	<i>67,731</i>
Profit on sale of fixed assets	<b>(20,865)</b>	<i>25,274</i>
Dividends, interests and rents from investments	<b>(521,672)</b>	<i>(279,750)</i>
Losses /(gains) on the sale of investments	<b>62,476</b>	<i>(121,504)</i>
Government grants received	<b>-</b>	<i>(49,776)</i>
Decrease in debtors	<b>855,569</b>	<i>191,380</i>
Increase/(decrease) in creditors	<b>(1,213,247)</b>	<i>493,078</i>
Taxation credits	<b>-</b>	<i>(31,741)</i>
Merger with CBPT	<b>-</b>	<i>(158,512)</i>
Gains on revaluation of investment property	<b>(3,097)</b>	<i>(442,089)</i>
Interest paid	<b>131,600</b>	<i>24,727</i>
Decrease in provisions	<b>(74,414)</b>	<i>(153,318)</i>
Tax charges	<b>89,696</b>	<i>-</i>
<b>Net cash used in operating activities</b>	<b>(3,231,718)</b>	<i>(1,512,986)</i>

**29. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>2,430,430</b>	<i>6,498,355</i>

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**30. Analysis of changes in net debt**

	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £
Cash at bank and in hand	6,498,355	(4,067,925)	-	2,430,430
Debt due within 1 year	(1,250,000)	555,556	(1,291,668)	(1,986,112)
Debt due after 1 year	(2,900,000)	-	1,291,668	(1,608,332)
	<u>2,348,355</u>	<u>(3,512,369)</u>	<u>-</u>	<u>(1,164,014)</u>

**31. Contingent liabilities**

At 31 December 2022 grants sanctioned by the Trustees but not yet spent, where conditions attached to the grants have not yet been fulfilled, amounted to £305,642 (2021: £459,392) of which £199,342 is due in 2023 and £117,300 is due in 2024. The performance conditions for these grants are in relation to ensuring specific selection criteria for tenants and key performance milestones and targets being achieved in relation to the tenants positive progress during their tenancy.

The Group had no other contingent liabilities (2021: £Nil).

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

**32. Capital commitments**

	Group 2022 £	Group 2021 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>581,024</u>

**33. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted as per the staff costs note. Contributions totalling £69,473 (2021: £73,943) were payable to the fund at the Balance Sheet date and are included in creditors.

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**34. Operating leases - Lessee**

At 31 December 2022 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
<b>Land and buildings</b>		
Not later than 1 year	<b>1,050,144</b>	1,083,383
Later than 1 year and not later than 5 years	<b>2,610,309</b>	2,723,951
Later than 5 years	<b>1,348,124</b>	1,018,959
	<b>5,008,577</b>	4,826,293

Lease payments recognised as an expense in the year totalled £1,593,281 (2021: £1,218,996).

	<b>2022 £</b>	<i>2021 £</i>
<b>Other</b>		
Not later than 1 year	<b>208,414</b>	186,985
Later than 1 year and not later than 5 years	<b>121,156</b>	237,866
	<b>329,570</b>	424,851

**35. Operating leases - Lessor**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Not later than 1 year	<b>616,789</b>	482,133	<b>341,527</b>	249,535
Later than 1 year and not later than 5 years	<b>602,984</b>	655,614	<b>284,565</b>	213,000
Later than 5 years	<b>335,185</b>	338,865	<b>51,788</b>	-
	<b>1,554,958</b>	1,476,612	<b>677,880</b>	462,535

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

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**36. Related party transactions**

A number of Trustees of Andrews Charitable Trust had interests in other charities and companies with which transactions have taken place (see below for details). The Trustees of Andrews Charitable Trust have considered the disclosure requirements of section 33 of FRS 102, related party disclosures and consider that the transactions requiring disclosure have been fully disclosed in the above notes to the financial statements.

**Trustee Organisation**

P Heal - Andrews & Partners Limited and Theatre Royal Bath  
D Westgate - Andrews & Partners Limited and Child Rescue Nepal  
P Bumford - Andrews & Partners Limited  
A Page - Carers Worldwide  
S Edwards - Carers Worldwide

A grant of £Nil (2021: £45,000) was paid in the year to Carers Worldwide for whom A Page and S Edwards are Trustee. No amounts were outstanding at the year end.

A grant of £28,000 (2021: £51,812) was paid in the year to Child Rescue Nepal for whom D Westgate is a Trustee. No amounts were outstanding at the year end.

A donation of £Nil (2021: £3,000) was paid to Theatre Royal Bath for whom P. Heal is a Trustee.

During the year R. Carr (a Director in Andrews & Partners Limited) provided non-executive director consultancy services for a fee of £20,000 to Andrews Estate Agents Limited (2021: £Nil). The total amount outstanding at the year end was £1,666 (2021: £Nil).

During 2022 Andrews Property Group provided pro bono services to Andrews Charitable Trust. The total number of hours provided by Andrews Property Group staff was not but fully recorded (2021: 933 hours). Therefore, it is not possible to equate a value (2021: £12,000). Nothing has been recognised in the financial statements on the grounds that it is immaterial.