

Andrews

Charitable Trust



(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration No. 1174706

Company Registration No. 10961227 (England and Wales)

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

Table of Contents

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

A Davis (Chair)

S Chisholm

G Fietta

K Hall

S Kelly

A McDonald

S Mehta

P Smith

Company Secretary

Siân Edwards

Executive Director (Key Management Personnel)

Siân Edwards

Company registration number

10961227

Charity registration number

1174706

Registered office and principal address

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

Independent Auditors

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

Bankers

CAF Bank, Kings Hill, West Malling, ME19 4TA

Barclays Bank plc, Bridgewater House, Counterslip, Finzel Reach, Bristol, BS1 6BX

Solicitors

Harris and Harris, 14 Market Place, Wells, Somerset, BA5 2RE

Bates Wells, 10 Queen Street Place, London EC4R 1BE

Investment Managers

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Governing Document

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

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

Organisational structure and decision making

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

Trustees who served throughout the year were:

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Finance and Investments Committee

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

Projects Sub-Committee

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

Appointments and Remuneration Sub-Committee

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

Speaking Volumes

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

Establish

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

Method of appointment of Trustees

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Policies for the induction and training of Trustees

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

Pay Policy for Staff

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

Risk Management

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

Trustees' indemnities

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

Information on fundraising practices

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

Public benefit

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

Employee involvement, equality, diversity and inclusion

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

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

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

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

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

Engagement with suppliers, customers and others

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

CHARITY OBJECTIVES AND ACTIVITIES

Objectives of Andrews Charitable Trust

The Charity has two charitable objectives as follows:

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

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

Strategic Plan

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Our funding programmes and activities

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

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

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

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

- **Supporting churches to serve their communities:** We provide small grants to enable churches to start a project that addresses the local needs of their community. In 2023, this was achieved in partnership with Cinnamon Network, through their recognised project scheme.
- **Speaking Volumes:** We offer grants to community spaces for the purchase of comforting and useful books, written from a Christian perspective, for lending to people with our Speaking Volumes programme. <https://www.speakingvolumes.org.uk/>.

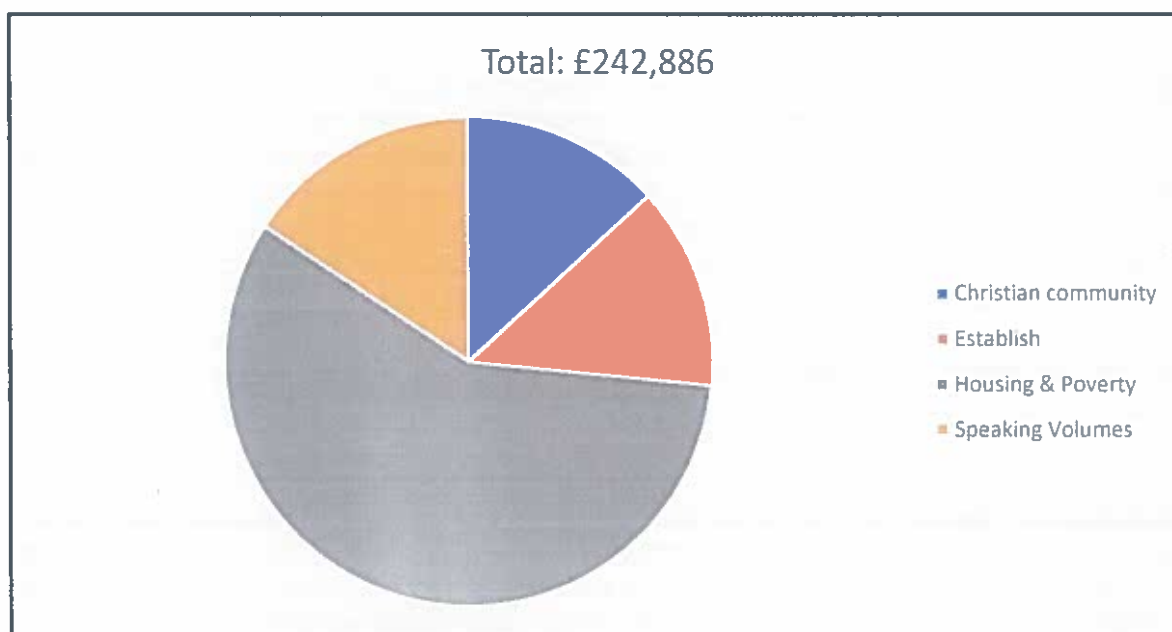
ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE IN 2023

Summary of funding application in 2023

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

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



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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Establish programme achievements

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

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

CASE STUDY

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

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

Sue, Shakira's progression coach says about her:

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Establish Impact Partners

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

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

1625 Independent People (1625ip)

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

Children and Young Single Homeless (CAYSH)

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

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

Oxfordshire Youth (OY)

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Housing-Related Poverty Grants Programme

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

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

Hope into Action (HIA)

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

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

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

To read about an experience of a tenant in one of the HIA properties, see:

<https://www.hopeintoaction.org.uk/blog/hope-is>

Go Forward Youth

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

Child Rescue Nepal

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

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

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

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

Christian Community Grants Programme

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

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

ANDREWS CHARITABLE TRUST (A company limited by guarantee) FOR THE YEAR ENDED 31 DECEMBER 2023

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

Cinnamon Network (CN)

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

The Charity agreed to provide a smaller grant to CN in 2023 due to the reduction in our income, but we were still able to provide a grant of £30,000. Through the six-year partnership, the Charity funding has provided £218,000 worth of microgrants, resulting in 109 projects started, substantially over our initial target of 60 projects.

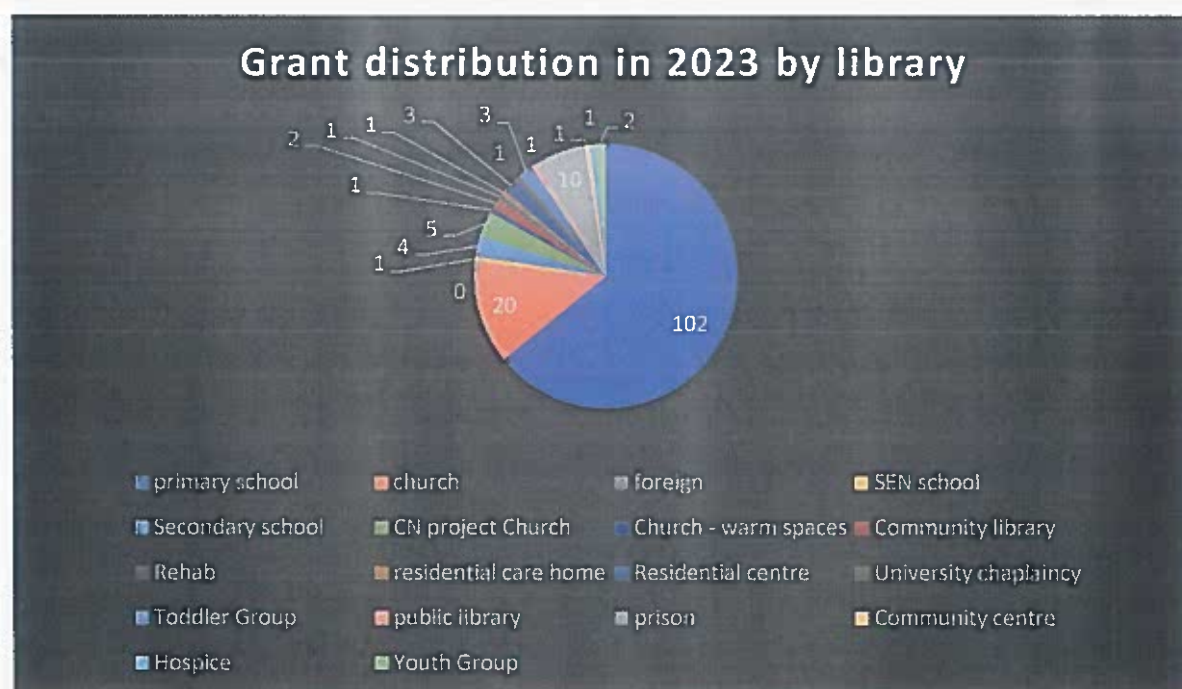
It is estimated that this has helped more than 10,000 beneficiaries and created 825 voluntary roles. In 2023, the value of the new voluntary roles created (106) was £41,605, at the real living wage rate. This supported 1,340 direct and indirect beneficiaries.

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

Speaking Volumes

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

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



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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

Christian Funders Forum (CFF)– the Together Fund

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

From the total that CFF members contributed to the Together Fund, £180,414 was claimed by participating 56 charities, who in total raised a total of £1,058,155: a multiplier of 5.9 on the CFF funding utilised in the campaign.

Andrews staff engagement with Charity programmes

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

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

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

Review of our relationship with Andrews Property Group

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

Plans for 2024

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Investment Powers

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

Relationship with Andrews and Partners Limited

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Policy

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

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

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

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

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

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

Reserves and Liquidity Policy

Reserves

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

In maintaining our reserves, consideration should be given to:

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

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

Liquidity

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Future Investment Policy

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

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

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

Investment Performance

Group Results

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

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

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

Andrews and Partners Limited

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Other investments

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

Andrews and Partners Limited

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustee responses, mitigating actions and future developments

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

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

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

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

Islington property short lease

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

Trustee responses, mitigating actions and future developments

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

Establish

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

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

Trustee responses, mitigating actions and future developments

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

SECTION 172 REPORT

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

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

The Trustees have had regard to the following:

The likely consequences of any decision in the long term.

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

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

The interests of the charity's employees.

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

The need to act fairly between Members of the Company.

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

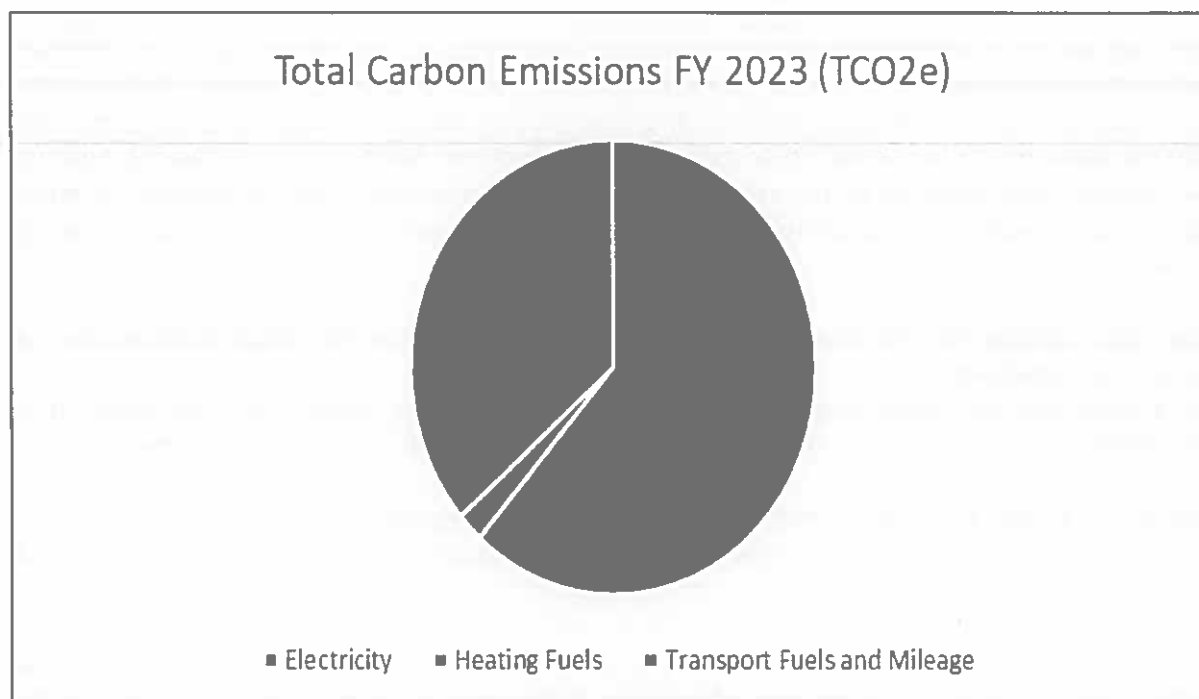
SECR ENERGY USE & CARBON EMISSIONS DISCLOSURE

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

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

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

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



ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

SECR Energy Use and Carbon Emissions Disclosure

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

Baseline Year

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

Targets

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

Intensity Measurement

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

Carbon Offset

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

Energy Efficiency Narrative

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

GOING CONCERN

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

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

Disclosure of information to Auditors

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

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

Independent Auditors

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

This concludes the annual report of the Trustees.

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



Ami Davis, Chair

Dated: 24/09/24

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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



Ami Davis, Chair

Dated: 24/09/24

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

GROUP STRUCTURE
FOR THE YEAR ENDED 31 DECEMBER 2023

Group structure explained

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

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

- Consolidated statements
- Charity only statements

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

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

Financial Statement structure

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

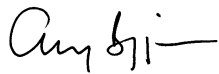
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

Use of our report

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



Guy Biggin (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 26 September 2024

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

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



A Davis
Chair of Trustees

Date: 24/09/24

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

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

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

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


A Davis

Chair of Trustees

Date: 24/09/24

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

2.4 Expenditure

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

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

2.5 Basis of consolidation

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

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.16 Taxation

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

2.17 Pensions

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

2.18 Fund accounting

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

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

2.19 Contingent liabilities

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and grants	-	400	400	71,498
<i>Total 2022</i>	<i>61,575</i>	<i>9,923</i>	<i>71,498</i>	

5. Income from other trading activities

Income from non charitable trading activities

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

6. Investment income

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

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	252,615	252,615	258,538
<i>Total 2022</i>	<i>258,538</i>	<i>258,538</i>	

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

10. Analysis of grants

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

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

11. Auditor's remuneration

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

12. Staff costs

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

12. Staff costs (continued)

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

14. Intangible assets

Group

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

15. Tangible fixed assets

Group

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

15. Tangible fixed assets (continued)

Charity

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

16. Investment property

Group

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

Charity

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

17. Fixed asset investments

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

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

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

17. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

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

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

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

18. Social investments

Group and Charity

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

	Property 2023 £	Total 2023 £	Total 2022 £
Establish	<u>2,638,551</u>	<u>2,638,551</u>	<u>3,185,741</u>

	Property 2023 £	Total 2023 £	Total 2022 £
Mustard Seed Properties	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

19. Debtors

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

20. Creditors: Amounts falling due within one year

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

22. Financial instruments

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

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

23. Deferred taxation

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

The deferred tax asset is made up as follows:

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

24. Provisions

Group

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

Clawbacks

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

The Charity has no provisions.

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

25. Statement of funds - Group

Statement of funds - current year

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

25. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Charitable General Fund	5,036,675	409,103	(675,887)	-	4,769,891
Investment Property Revaluation Reserve	3,007,089	-	-	(229,645)	2,777,444
Investment Revaluation Reserve	1,904,670	-	-	(62,477)	1,842,193
Trading Group General Reserve	3,888,374	21,521,442	(24,610,831)	232,742	1,031,727
Trading Group Revaluation Reserve	1,390,260	-	-	(90,742)	1,299,518
	<u>15,227,068</u>	<u>21,930,545</u>	<u>(25,286,718)</u>	<u>(150,122)</u>	<u>11,720,773</u>
Restricted funds					
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>
Total of funds	<u><u>15,464,842</u></u>	<u><u>21,992,120</u></u>	<u><u>(25,329,218)</u></u>	<u><u>(150,122)</u></u>	<u><u>11,977,622</u></u>

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

25. Statement of funds (continued)

Unrestricted reserves

Charitable general fund is the Trusts unrestricted fund.

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

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

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

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

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

Restricted reserves

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

26. Statement of funds - Charity

Statement of funds - current year - Charity only

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

Statement of funds - prior year - Charity only

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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

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

29. Analysis of cash and cash equivalents

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

30. Analysis of changes in net debt

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

31. Contingent liabilities

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

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

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

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

32. Pension commitments

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

33. Operating leases - Lessee

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

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

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

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

34. Operating leases - Lessor

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

35. Related party transactions

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

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

