



(A CHARITABLE COMPANY, LIMITED BY GUARANTEE)

**TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Registration No. 1174706

Company Registration No. 10961227 (England and Wales)

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The Trustees (who are Directors for the purposes of company law) present their annual report and the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

1. Objectives and activities for the public benefit

Andrews Charitable Trust has two charitable objectives as follows:

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

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

Strategy

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

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

Our programmes

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

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

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

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

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

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

- **Speaking Volumes** is a restricted fund set up by our founder and benefitting from shares of Andrews. This fund aims to advance the Christian faith and its principles through the creation, publication and promotion of literature. This fund operates through the Speaking Volumes grant fund which offers grants to community spaces for the purchase of comforting and useful books, written from a Christian perspective. <https://www.speakingvolumes.org.uk/>.
- **Supporting churches to serve their communities:** We also provide grants to churches and Christian organisations who are addressing the local needs of their community in a practical way. In 2024, to address our lack of income we contributed to The Together Fund with other members of the Christian Funders Forum, to provide a matching pot for Christian charities participating in the Big Give Christmas Campaign. Our work with the Christian Funders Forum is an opportunity for us to work with a group of grant-making trusts and foundations to explore ways of collaborating and of amplifying the work of Christian organisations.

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

Executive Director's summary of the year.

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

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

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

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

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

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

Activities and Impact

Establish

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

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

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

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

The achievements in 2024 are presented in the table below:

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

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

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

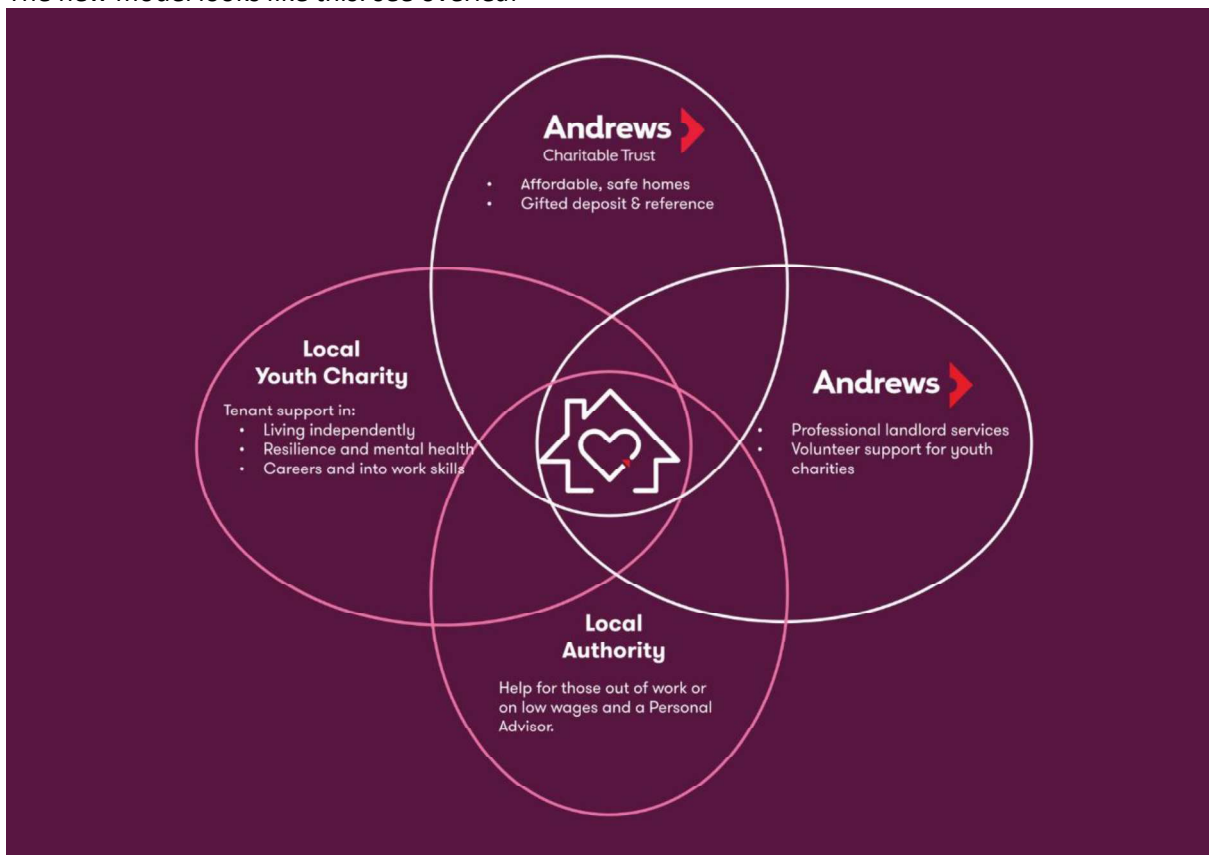
Andrews Charitable Trust
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level agreements for each of our charity partners and with Andrews for the landlord services that they conduct for ACT.

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

The new model looks like this: see overleaf



Housing Related Poverty Grants

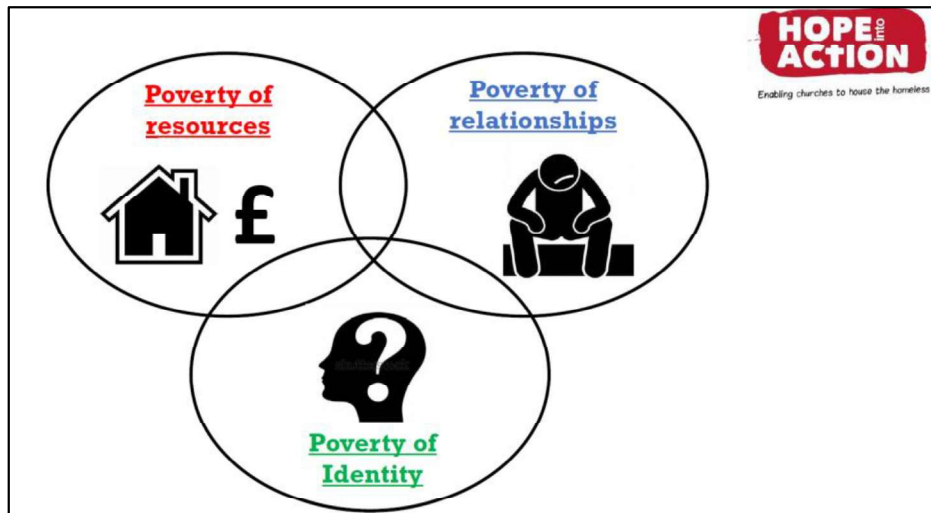
In 2024, the largest partnership was with Hope into Action (HIA), and the last year of our four-year funding contract which in total has provided the charity with £246,000.

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

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

Image: How Hope into Action sees and addresses Poverty



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

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

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

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

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

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

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

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

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

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

Christian Community Grants

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

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

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

Speaking Volumes

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

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

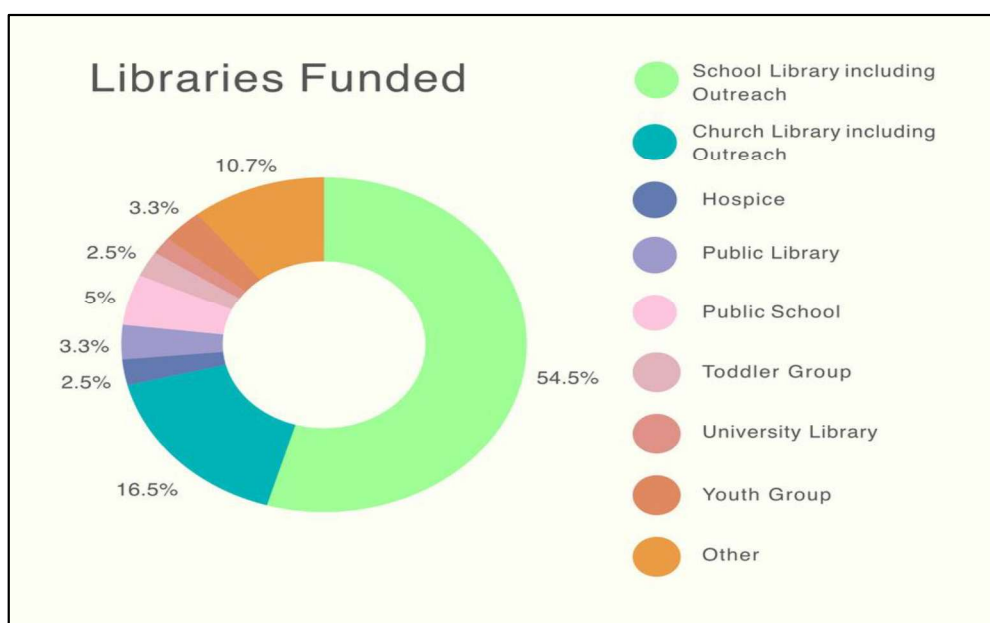
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The books are carefully selected to represent a balanced cross-section of views and to be accessible to anyone, especially those with little or no faith. Our aim is to provide hope, inspiration and peace and introduce Christian values in a way that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

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

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



3. Future Plans

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

4. Financial review

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

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

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

Statement explaining the reserves policy

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

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

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

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

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

Going concern statement

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

5. Investment policy and performance.

Investment policy objectives and social investment policy

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

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

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

Principle sources of funds

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

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

Investment performance

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

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

6. Principal risks and their management

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

Andrews and Partners Limited

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

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

Trustee responses, mitigating actions and future developments

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

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

Islington property short lease

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

Trustee responses, mitigating actions and future developments

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

Establish

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

Trustee responses, mitigating actions and future developments

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

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

7. Plans for the Future

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

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

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

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

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8. Structure, governance and management

Constitution and Governing Document

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

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

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

Organisational structure and decision making

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

Trustees who served throughout the year were:

A Davis (Chair)

H Battrick (resigned 11 July 2024)

S Chisholm

G Fietta

K Hall

A Kelly (resigned 11 July 2024)

S Kelly (appointed 11 July 2025)

A McDonald

S Mehta

N Moore (resigned 1 July 2024)

P Smith

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

Finance and Investments Committee

S Mehta (Chair)

S Chisholm

A Davis (ex-officio)

G Fietta

Projects Sub-Committee

S Edwards (Chair)

H Battrick (resigned 11 July 2024)

A Davis (ex-officio)

K Hall

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Appointments and Remuneration Sub-Committee

A Davis (Chair)

H Battrick (resigned 11 July 2024)

S Kelly (appointed 1 November 2024)

S Mehta

Christian Community Grants & Speaking Volumes

A McDonald (Chair)

P Renouf (external advisor)

A Robb (external advisor, resigned 14 November 2024)

Establish

N Moore (chair, Establish consultant)

A Davis (ex-officio)

Hannah House (Andrews representative)

Alex Maggs-Usher (Andrews representative)

P Smith

H Tinsley (external advisor)

Method of appointment of Trustees

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

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

Policies for the induction and training of Trustees

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

Trustees' indemnities

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

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Pay Policy for Staff

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

Administrative Details

Company Secretary

Siân Edwards

Executive Director (Key Management Person)

Siân Edwards

Company registration number

10961227

Charity registration number

1174706

Registered office and principal address

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

Independent Auditors

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

Bankers

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

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

Solicitors

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

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

9. Statement of Trustees' Responsibilities

The charity Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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

Ami Davis

Ami Davis
Chair of Trustees

Dated: 24/09/2025

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

GROUP STRUCTURE
FOR THE YEAR ENDED 31 DECEMBER 2024

Group structure explained

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

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

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

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

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

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

Financial Statement structure

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

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

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

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 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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: 25/09/2025

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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

Ami Davis

A Davis
Chair of Trustees

Date: 24/09/2025

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

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

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

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

Ami Davis

A Davis
Chair of Trustees

Date: 24/09/2025

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

2.5 Basis of consolidation

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

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

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

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

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

ANDREWS CHARITABLE TRUST
(A company limited by guarantee)

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

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 2024

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

2. Accounting policies (continued)

2.11 Investments

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

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

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

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

2.12 Debtors

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

2.13 Cash at bank and in hand

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

2.14 Liabilities

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

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

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

2.15 Financial instruments

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

ANDREWS CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

a) Property, plant and equipment (note 15)

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

b) Impairment of goodwill (note 14)

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

c) Dilapidation provisions (note 24)

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

d) Onerous lease provisions (note 23)

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

e) Clawback provisions (note 23)

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

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

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations and grants	8,842	158	9,000	400
<i>Total 2023</i>	-	400	400	

5. Income from other trading activities

Income from non charitable trading activities

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

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

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

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

6. Investment income

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

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	189,150	189,150	252,615
	<u>252,615</u>	<u>252,615</u>	
<i>Total 2023</i>	<u>252,615</u>	<u>252,615</u>	

ANDREWS CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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

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

10. Analysis of grants

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

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

11. Auditor's remuneration

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

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

12. Staff costs

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

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

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

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

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

12. Staff costs (continued)

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

14. Intangible assets

Group

	Letting books £	Goodwill £	Negative goodwill £	Total £
Cost				
At 1 January 2024	319,583	867,033	(59,583)	1,127,033
Disposals	-	(404,220)	-	(404,220)
At 31 December 2024	<u>319,583</u>	<u>462,813</u>	<u>(59,583)</u>	<u>722,813</u>
Amortisation				
At 1 January 2024	64,132	764,626	(11,916)	816,842
Charge for the year	31,540	46,698	(5,958)	72,280
Amortisation on disposal	-	(404,220)	-	(404,220)
At 31 December 2024	<u>95,672</u>	<u>407,104</u>	<u>(17,874)</u>	<u>484,902</u>
Net book value				
At 31 December 2024	<u><u>223,911</u></u>	<u><u>55,709</u></u>	<u><u>(41,709)</u></u>	<u><u>237,911</u></u>
At 31 December 2023	<u><u>255,451</u></u>	<u><u>102,407</u></u>	<u><u>(47,667)</u></u>	<u><u>310,191</u></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 2024 relates to the acquisition of managed letting contracts in 2016.

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

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

15. Tangible fixed assets

Group

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

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

15. Tangible fixed assets (continued)

Charity

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

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

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

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

ANDREWS CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Investment property

Group

**Freehold
investment
property
£**

Valuation

At 1 January 2024	4,292,128
Disposals	(275,000)
Profit on revaluation	5,000
At 31 December 2024	<u>4,022,128</u>

Charity

**Freehold
investment
property
£**

Valuation

At 1 January 2024	2,707,128
At 31 December 2024	<u>2,707,128</u>

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

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

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

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

17. Fixed asset investments

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

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

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

17. Fixed asset investments (continued)

The financial results of the subsidiaries for the period were:

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

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

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

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

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

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

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

18. Social investments

Group and Charity

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

Social investments comprise:

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

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

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

19. Debtors

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

20. Creditors: Amounts falling due within one year

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Financial instruments

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

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

23. Provisions

Group and Charity

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

Onerous Lease Provisions

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

Clawbacks

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

The Charity has no provisions.

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

Statement of funds - current year

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

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

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
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	141,762	-	(5,175)	(110,686)	-	25,901
Speaking volumes	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>

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

Unrestricted reserves

Charitable general fund is the Charity's unrestricted fund.

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

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

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

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

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

Restricted reserves

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

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

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25. Statement of funds - Charity

Statement of funds - current year - Charity only

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

Statement of funds - prior year - Charity only

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

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

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Reconciliation of net movement in funds to net cash flow from operating activities

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

28. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,128,414	723,997

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Analysis of changes in net debt

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

30. Contingent liabilities

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

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

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

31. Pension commitments

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

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32. Operating leases - Lessee

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

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

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

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

33. Operating leases - Lessor

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

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

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34. Related party transactions

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

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

35. Post balance sheet events

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

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

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

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