

THE ANDOVER CHARITIES

England & Wales · Charity number 206587

Details

Status Registered

Legal form Other

Registered 1962-06-05

Register [View on the Charity Commission register](#)

Contact

Address Citizens Advice Bureau
Chantry House
Chantry Way
Andover
Hampshire
SP10 1LZ

Phone 07398 155704

Email andovercharitiestrustees@gmail.com

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: The Charity has a small number of properties which are allocated to persons living in the "ancient parish of Andover" Grants are also made to the needy in the "ancient parish of Andover"

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** ANCIENT PARISH OF ANDOVER
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£147,001	£169,524	-	-
2023-12-31	£88,176	£145,312	-	-
2022-12-31	£104,327	£84,940	-	-
2021-12-31	£76,666	£82,671	-	-
2020-12-31	£81,339	£100,623	-	-

Trustees

Name	Role	Appointed
Councillor Nick Lodge	Chair	2019-05-13
JOHN NULTY		2011-11-10
Jan Franciszek Budzynski		2020-01-23
PAMELA WOOLGROVE		2012-06-28
Steven Hardstaff		2022-07-29
Tony Burley		2019-05-13

Linked charities

- REVEREND RICHARD WIDMORE (POOR'S BRANCH) (206587-1)
- ELIZABETH CAROLINE ETWALL (POOR'S BRANCH) (206587-10)
- MARTHA GALE (POOR'S BRANCH) (206587-11)
- REVEREND WILLIAM STANLEY GODDARD (POOR'S BRANCH) (206587-12)
- CHRISTIAN HINXMAN (POOR'S BRANCH) (206587-13)
- JOSEPH HINXMAN (POOR'S BRANCH) (206587-14)
- HOLDUP'S BENEFACTION FOR THE POOR (POOR'S BRANCH) (206587-15)
- REVEREND CHARLES HENRY RIDDING (POOR'S BRANCH) (206587-16)
- WILLIAM SAFE (POOR'S BRANCH) (206587-17)
- KEMIS'S ELEEMOSYNARY CHARITY (POOR'S BRANCH) (206587-2)
- PETER BLAKE (POOR'S BRANCH) (206587-3)
- EMILY BEATRICE DAWES (POOR'S BRANCH) (206587-4)
- CONSOLIDATED ALMSHOUSE AND PENSION CHARITY (ALMSHOUSE BRANCH) (206587-5)
- ALMSHOUSE CHARITY OF JOHN POLLEN (ALMSHOUSE BRANCH) (206587-6)
- HENRY SMITH (POOR'S BRANCH) (206587-7)
- AMBROSE MASSEY (POOR'S BRANCH) (206587-8)
- HENRY JAMES DEACON (POOR'S BRANCH) (206587-9)

THE ANDOVER CHARITIES

England & Wales - Charity number 206587

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE ANDOVER CHARITIES

Hysons Audit Services Ltd, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

THE ANDOVER CHARITIES

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 trustees have also prepared the financial statements to comply with applicable law regulations of the Housing Corporation SORP 'Accounting by Registered Social Landlords 2006'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Scheme defines two branches of the Charity:

a) The Almshouse Branch

To provide accommodation and benefit to alms people, as shown by the Property Fund.

b) The Poor's Branch

To provide benefit to the poor in the Parishes of Andover, Knights Enham and Smannell as shown by the Charity Fund.

The Trustees have considered the activities of The Andover Charities and its achievements in 2024 and its plans for 2025 against the public benefit guidance issued by the Charity Commission. They agreed that the public who benefit from the Charity's work are those who are beneficiaries of the Charity's various objectives and aims as noted above.

Grantmaking

Grants are made from the Charity Fund to qualifying individuals whom the Trustees consider merit assistance and within the terms of the Charity.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Charity continued to raise funds and maintain the objectives as set out above. During the year, the Charity refurbished kitchens in the Borsberry Close properties. Income for the Charity increased due to the rental of the Adelaide Road properties. The Charity continued to make grants to appropriate beneficiaries.

Investment performance

The listed investments, which were held by the M&G Charity Multi Asset Fund, the Black Rock Charities UK Bond Fund and the COIF Charity Fund, showed an unrealised gain in the year of £10,301 (2023 - £17,648).

FINANCIAL REVIEW

Investment policy and objectives

Investments continued to be held in the M&G Charity Multi Asset Fund, the Black Rock Charities UK Bond Fund and the COIF Charity Fund for the purpose of generating income that can be granted to the appropriate beneficiaries.

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Reserves policy

Reserves are held in order to provide adequate funds to maintain the housing stock in good repair and in order to fund future development. At the balance sheet date, the amount held in the unrestricted reserves was £202,008 (2023 - £227,824).

Financial performance

The Charity had a total deficit for the year of £12,222 (2023 - £39,488).

The deficit included unrealised gains on investments for the year of £10,301 (2023 - £17,648).

FUTURE PLANS

The Charity intends to continue with the two main activities as described above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an unincorporated Charity, constituted under a scheme dated 9 March 1962 and is a registered Charity, number 206587.

The Trust Scheme provides for a minimum of eleven Trustees, with six approved by Test Valley Borough Council and four Co-optative Trustees who either reside or carry on business in or near the area of the Ancient Borough of Andover. The Ex-officio Trustee is the Vicar for the time being of Andover.

The Nominative Trustees may be, but not necessarily, a member of the Council and are appointed for a term of four years.

The Co-optative Trustees are appointed by the Board of Trustees and serve for five years, after which period they may put themselves forward for re-appointment.

At quarterly Trustees' meetings, the Trustees discuss the activities of the Charity, including investments, reserves and risk management policies and performance. The day to day administration of processing and handling of applications for housing before interview with the sub-committee of Trustees, is delegated to the Clerk. The full Trust body must confirm all house allocations.

The Clerk processes grant applications before passing applications for over £75 to the Chairman or one other Trustee for approval. The Clerk is authorised by the Trustees to handle applications for grants up to £75.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

206587

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Principal address

c/o Citizens Advice Bureau
Chantry House
Chantry Way
Andover
Hampshire
SP10 1LZ

Trustees

Councillor J Budzynski
Mrs P Woolgrove
Mr J Nulty
Mrs J Turner
Mr J T Barlow (resigned 17.1.24)
Reverend C Bradish (resigned 8.10.24)
Councillor T Burley
Councillor N Lodge
Mr M Leech
Mr S Hardstaff

Clerks to the Trustees

Mrs K Bird

Auditors

Hysons Audit Services Ltd, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 1NW

Housing Corporation Number

A0648

Approved by order of the board of trustees on 15 July 2025 and signed on its behalf by:

Councillor N Lodge - Trustee

THE ANDOVER CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees are responsible for preparing the Report of the Trustees and the 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Opinion

We have audited the financial statements of The Andover Charities (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011, schedule 1 to the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Charities SORP (FRS 102) and Financial Reporting Standard 102;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hysons Audit Services Ltd, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

15 July 2025

THE ANDOVER CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	24,400	-	-	24,400	-
Charitable activities	4					
Property Fund		105,685	-	-	105,685	71,162
Investment income	3	2,669	2,653	11,594	16,916	17,014
Total		<u>132,754</u>	<u>2,653</u>	<u>11,594</u>	<u>147,001</u>	<u>88,176</u>
EXPENDITURE ON						
Charitable activities	5					
Property Fund		121,352	-	-	121,352	103,539
Charity Fund		48,172	-	-	48,172	41,773
Total		<u>169,524</u>	<u>-</u>	<u>-</u>	<u>169,524</u>	<u>145,312</u>
Net gains on investments		<u>97</u>	<u>952</u>	<u>9,252</u>	<u>10,301</u>	<u>17,648</u>
NET INCOME/(EXPENDITURE)		(36,673)	3,605	20,846	(12,222)	(39,488)
Transfers between funds	19	<u>10,857</u>	<u>(1,191)</u>	<u>(9,666)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(25,816)	2,414	11,180	(12,222)	(39,488)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>227,824</u>	<u>73,874</u>	<u>307,660</u>	<u>609,358</u>	<u>648,846</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>202,008</u></u>	<u><u>76,288</u></u>	<u><u>318,840</u></u>	<u><u>597,136</u></u>	<u><u>609,358</u></u>

The notes form part of these financial statements

THE ANDOVER CHARITIES

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	11	194,402	-	-	194,402	199,639
Investments	12	-	70,169	268,111	338,280	328,623
		194,402	70,169	268,111	532,682	528,262
CURRENT ASSETS						
Debtors	13	7,677	-	-	7,677	3,037
Investments	14	56,715	3,448	50,729	110,892	104,309
Cash at bank		9,836	2,671	-	12,507	41,664
		74,228	6,119	50,729	131,076	149,010
CREDITORS						
Amounts falling due within one year	15	(11,943)	-	-	(11,943)	(12,382)
NET CURRENT ASSETS		62,285	6,119	50,729	119,133	136,628
TOTAL ASSETS LESS CURRENT LIABILITIES		256,687	76,288	318,840	651,815	664,890
CREDITORS						
Amounts falling due after more than one year	16	(54,679)	-	-	(54,679)	(55,532)
NET ASSETS		<u>202,008</u>	<u>76,288</u>	<u>318,840</u>	<u>597,136</u>	<u>609,358</u>

The notes form part of these financial statements

THE ANDOVER CHARITIES

BALANCE SHEET - continued
31 DECEMBER 2024

FUNDS	19		
Unrestricted funds		202,008	227,824
Restricted funds		76,288	73,874
Endowment funds		318,840	307,660
TOTAL FUNDS		597,136	609,358

The financial statements were approved by the Board of Trustees and authorised for issue on 15 July 2025 and were signed on its behalf by:

Councillor N Lodge - Trustee

Mrs P Woolgrove - Trustee

THE ANDOVER CHARITIES

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs are allocated specifically to the activity to which they relate wherever possible. Staff costs are apportioned between the two activities based on an estimation of the time spent on each activity. Auditors remuneration is apportioned 67% to the Property Fund and 33% to the Charity Fund.

Tangible fixed assets

The book cost is calculated as the net figure of the original costs less the social housing grant received at the time.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Freehold property consists solely of programme related investments in the form of social investments which are held specifically to contribute towards the charity's charitable purpose.

Taxation

The Charity is exempt from tax on its charitable activities.

THE ANDOVER CHARITIES

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are stated at market value as at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise.

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Grants	24,400	-

Grants received, included in the above, are as follows:

	2024 £	2023 £
Henry Smith's Charity	24,400	-

3. INVESTMENT INCOME

	2024 £	2023 £
Fixed asset investment income	12,150	11,464
Deposit account interest	-	1,412
Current asset investment income	4,766	4,138
	16,916	17,014

THE ANDOVER CHARITIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 Property Fund £	2023 Total activities £
Maintenance contributions	105,685	71,162
	<u>105,685</u>	<u>71,162</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Property Fund	117,259	-	4,093	121,352
Charity Fund	5,144	41,012	2,016	48,172
	<u>122,403</u>	<u>41,012</u>	<u>6,109</u>	<u>169,524</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Charity Fund	41,012	35,120
	<u>41,012</u>	<u>35,120</u>

The total grants paid to Ministers of the following churches during the year was:

	2024 £	2023 £
Andover Baptist Church	-	250
St. Mary's Church	-	250
The Valley Church	-	250
Picket Twenty Church	-	250
	<u>-</u>	<u>1,000</u>

THE ANDOVER CHARITIES

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

7. SUPPORT COSTS

	Governanc costs
	£
Property Fund	4,093
Charity Fund	2,016
	6,109

Support costs, included in the above, are as follows:

Governance costs

	Property Fund	Charity Fund	2024 Total activities	2023 Total activities
	£	£	£	£
Clerks' fees	1,024	504	1,528	1,501
Auditor's remuneration	2,689	1,325	4,014	3,647
Legal and professional fees	380	187	567	300
	4,093	2,016	6,109	5,448

8. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements		
	4,014	3,647

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

THE ANDOVER CHARITIES

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

10. STAFF COSTS

	2024	2023
	£	£
Clerks' fees	15,278	15,012
	<u>15,278</u>	<u>15,012</u>

The Clerk is contracted on a part-time self employed basis and represents the whole of the Charity's staff.

No person included in staff costs received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2024 and 31 December 2024	261,871
DEPRECIATION	
At 1 January 2024	62,232
Charge for year	5,237
	<u>67,469</u>
At 31 December 2024	<u>194,402</u>
NET BOOK VALUE	
At 31 December 2024	<u>194,402</u>
At 31 December 2023	<u>199,639</u>

12. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Shares	311,751	303,386
COIF Deposits/Other	26,529	25,237
	<u>338,280</u>	<u>328,623</u>

THE ANDOVER CHARITIES

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

12. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investment £
MARKET VALUE	
At 1 January 2024	303,386
Revaluations	8,365
At 31 December 2024	311,751
NET BOOK VALUE	
At 31 December 2024	311,751
At 31 December 2023	303,386

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Valuation brought forward	25,236	24,177
Additions	1,293	1,060
	26,529	25,237

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Debtors	4,307	-
Prepayments	3,370	3,037
	7,677	3,037

THE ANDOVER CHARITIES

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

14. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Listed investments	55,123	51,260
Other	55,769	53,049
	110,892	104,309

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	51,260
Additions	1,928
Revaluations	1,935
At 31 December 2024	55,123

NET BOOK VALUE

At 31 December 2024	55,123
At 31 December 2023	51,260

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2024	2023
	£	£
Valuation brought forward	53,049	50,825
Additions	2,720	2,224
Withdrawals	-	-
	55,769	53,049

THE ANDOVER CHARITIES

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	6,491	6,491
Trade creditors	-	295
Grants payable	250	1,000
Accrued expenses	4,857	4,596
Deferred income	345	-
	<u>11,943</u>	<u>12,382</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	<u>54,679</u>	<u>55,532</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Mortgages	<u>6,491</u>	<u>6,491</u>
Amounts falling between one and two years:		
Mortgages - 1-2 years	<u>6,491</u>	<u>6,491</u>
Amounts falling due between two and five years:		
Mortgages - 2-5 years	<u>19,473</u>	<u>19,473</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Mortgages - >5yrs	28,715	29,568

18. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>61,170</u>	<u>62,023</u>

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	227,824	(36,673)	10,857	202,008
Restricted funds				
Knights Enham and Smannell Charities	48,638	2,311	(1,191)	49,758
Mrs Alderidge Legacy	4,085	210	-	4,295
Borsberry repairs and maintenance	21,151	1,084	-	22,235
	73,874	3,605	(1,191)	76,288
Endowment funds				
Designated reserve	281,700	18,806	(8,495)	292,011
T W Redman Legacy	25,960	2,040	(1,171)	26,829
	307,660	20,846	(9,666)	318,840
TOTAL FUNDS	<u>609,358</u>	<u>(12,222)</u>	<u>-</u>	<u>597,136</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	132,754	(169,524)	97	(36,673)
Restricted funds				
Knights Enham and Smannell Charities	1,359	-	952	2,311
Mrs Alderidge Legacy	210	-	-	210
Borsberry repairs and maintenance	1,084	-	-	1,084
	2,653	-	952	3,605
Endowment funds				
Designated reserve	10,424	-	8,382	18,806
T W Redman Legacy	1,170	-	870	2,040
	11,594	-	9,252	20,846
TOTAL FUNDS	<u>147,001</u>	<u>(169,524)</u>	<u>10,301</u>	<u>(12,222)</u>

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	287,582	(70,162)	10,404	227,824
Restricted funds				
Knights Enham and Smannell Charities	44,866	4,946	(1,174)	48,638
Mrs Alderidge Legacy	3,914	171	-	4,085
Borsberry repairs and maintenance	20,263	888	-	21,151
	69,043	6,005	(1,174)	73,874
Endowment funds				
Designated reserve	266,698	23,134	(8,132)	281,700
T W Redman Legacy	25,523	1,535	(1,098)	25,960
	292,221	24,669	(9,230)	307,660
TOTAL FUNDS	<u>648,846</u>	<u>(39,488)</u>	<u>-</u>	<u>609,358</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,783	(145,312)	367	(70,162)
Restricted funds				
Knights Enham and Smannell Charities	1,311	-	3,635	4,946
Mrs Alderidge Legacy	171	-	-	171
Borsberry repairs and maintenance	888	-	-	888
	2,370	-	3,635	6,005
Endowment funds				
Designated reserve	9,924	-	13,210	23,134
T W Redman Legacy	1,099	-	436	1,535
	11,023	-	13,646	24,669
TOTAL FUNDS	<u>88,176</u>	<u>(145,312)</u>	<u>17,648</u>	<u>(39,488)</u>

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS - continued

Transfers between funds

A transfers totalling of £8,495 were made from the Designated and Restricted reserves to the General fund which represents the income received on the designated and restricted reserve investments.

A transfer of £1,171 was made from T W Redman Legacy to the General Fund which represents income received on the T W Redman Legacy investment.

20. RELATED PARTY DISCLOSURES

During the year, no grants were made to the Minister of St. Mary's Church, who was a Trustee during the year (2023: £250).

21. RESTRICTED FUNDS

Knights Enham and Smannell Charities

The property of this Charity, made up of investments and a bank account, were taken over on 20 July 2006.

The Investments are a combination of permanent and expendable endowment funds for the purposes as outlined in the scheme dated 5 August 1960.

The bank account is an expendable endowment fund, the income from which is to be applied for the benefit of the poor in the Knights Enham and Smannell Parishes.

Mrs Allderidge Legacy

This is an expendable endowment fund arising from a legacy received from the late Mrs C A Allderidge in 1995.

Borsberry repairs and maintenance

This fund consists of the income received from the T W Redman Legacy and is restricted to be used for the repair and maintenance of the properties at Borsberry Close.

22. ENDOWMENT FUNDS

Designated Reserve

This is a permanent endowment fund for the purposes as outlined in the Scheme dated 9 March 1962.

T W Redman Legacy

This is a permanent endowment fund for the purpose of generating income to be transferred to the Borsberry repairs and maintenance fund.

THE ANDOVER CHARITIES

England & Wales - Charity number 206587

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE ANDOVER CHARITIES

Hysons Audit Services Ltd, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

THE ANDOVER CHARITIES

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 trustees have also prepared the financial statements to comply with applicable law regulations of the Housing Corporation SORP 'Accounting by Registered Social Landlords 2006'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Scheme defines two branches of the Charity:

a) The Almshouse Branch

To provide accommodation and benefit to alms people, as shown by the Property Fund.

b) The Poor's Branch

To provide benefit to the poor in the Parishes of Andover, Knights Enham and Smannell as shown by the Charity Fund.

The Trustees have considered the activities of The Andover Charities and its achievements in 2023 and its plans for 2024 against the public benefit guidance issued by the Charity Commission. They agreed that the public who benefit from the Charity's work are those who are beneficiaries of the Charity's various objectives and aims as noted above.

Grantmaking

Grants are made from the Charity Fund to qualifying individuals whom the Trustees consider merit assistance and within the terms of the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity continued to raise funds and maintain the objectives as set out above. During the year, the Charity completed the refurbishment of the Acre Almshouses on Adelaide Road and began to rent the newly refurbished premises in early 2024. The Charity continued to make grants to appropriate beneficiaries.

Investment performance

The listed investments, which were held by the M&G Charity Multi Asset Fund, the Black Rock Charities UK Bond Fund and the COIF Charity Fund, showed an unrealised gain in the year of £17,648 (2022 - loss £26,028).

FINANCIAL REVIEW

Investment policy and objectives

Investments continued to be held in the M&G Charity Multi Asset Fund, the Black Rock Charities UK Bond Fund and the COIF Charity Fund for the purpose of generating income that can be granted to the appropriate beneficiaries.

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

Reserves are held in order to provide adequate funds to maintain the housing stock in good repair and in order to fund future development. At the balance sheet date, the amount held in the unrestricted reserves was £227,824 (2022 - £287,582).

Financial performance

The Charity had a total deficit for the year of £39,488 (2022 - £6,641).

The deficit included unrealised gains on investments for the year of £17,648 (2022 - £26,028 loss).

FUTURE PLANS

The Charity intends to continue with the two main activities as described above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an unincorporated Charity, constituted under a scheme dated 9 March 1962 and is a registered Charity, number 206587.

The Trust Scheme provides for a minimum of eleven Trustees, with six appointed by Test Valley Borough Council and four Co-optative Trustees who either reside or carry on business in or near the area of the Parish of Andover. The Ex-officio Trustee is the Vicar for the time being of Andover.

The Nominative Trustees may be, but not necessarily, a member of the Council and are appointed for a term of four years.

The Co-optative Trustees are appointed by the Board of Trustees and serve for five years, after which period they may put themselves forward for re-appointment.

At quarterly Trustees' meetings, the Trustees discuss the activities of the Charity, including investments, reserves and risk management policies and performance. The day to day administration of processing and handling of applications for housing before interview with the sub-committee of Trustees, is delegated to the Clerk and her Assistant. The full Trust body must confirm all house allocations.

The Clerk and her Assistant process grant applications before passing applications for over £75 to the Chairman or one other Trustee for approval. The Clerk and her Assistant are authorised by the Trustees to handle applications for grants up to £75.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

206587

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal address

c/o Citizens Advice Bureau
Chantry House
Chantry Way
Andover
Hampshire
SP10 1LZ

Trustees

Councillor J Budzynski
Mrs P Woolgrove
Mr J Nulty
Mrs J Turner
Mr J T Barlow
Reverend C Bradish
Councillor T Burley
Councillor D Coole (resigned 19.4.23)
Councillor N Lodge
Mr M Leech
Mr S Hardstaff

Clerks to the Trustees

Mrs K Bird

Auditors

Hysons Audit Services Ltd, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 1NW

Housing Corporation Number

A0648

Approved by order of the board of trustees on 8 October 2024 and signed on its behalf by:

Councillor N Lodge - Trustee

THE ANDOVER CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees are responsible for preparing the Report of the Trustees and the 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Opinion

We have audited the financial statements of The Andover Charities (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011, schedule 1 to the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Charities SORP (FRS 102) and Financial Reporting Standard 102;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hysons Audit Services Ltd, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

1 November 2024

THE ANDOVER CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	19,300
Charitable activities	4					
Property Fund		71,162	-	-	71,162	72,283
Investment income	3	3,621	2,370	11,023	17,014	12,744
Total		<u>74,783</u>	<u>2,370</u>	<u>11,023</u>	<u>88,176</u>	<u>104,327</u>
EXPENDITURE ON						
Charitable activities	5					
Property Fund		103,539	-	-	103,539	54,564
Charity Fund		41,773	-	-	41,773	30,376
Total		<u>145,312</u>	<u>-</u>	<u>-</u>	<u>145,312</u>	<u>84,940</u>
Net gains/(losses) on investments		<u>367</u>	<u>3,635</u>	<u>13,646</u>	<u>17,648</u>	<u>(26,028)</u>
NET INCOME/(EXPENDITURE)		<u>(70,162)</u>	<u>6,005</u>	<u>24,669</u>	<u>(39,488)</u>	<u>(6,641)</u>
Transfers between funds	19	<u>10,404</u>	<u>(1,174)</u>	<u>(9,230)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(59,758)</u>	<u>4,831</u>	<u>15,439</u>	<u>(39,488)</u>	<u>(6,641)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>287,582</u>	<u>69,043</u>	<u>292,221</u>	<u>648,846</u>	<u>655,487</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>227,824</u></u>	<u><u>73,874</u></u>	<u><u>307,660</u></u>	<u><u>609,358</u></u>	<u><u>648,846</u></u>

The notes form part of these financial statements

THE ANDOVER CHARITIES

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	11	199,639	-	-	199,639	70,005
Investments	12	-	67,925	260,698	328,623	311,233
		199,639	67,925	260,698	528,262	381,238
CURRENT ASSETS						
Debtors	13	3,037	-	-	3,037	2,522
Investments	14	54,069	3,278	46,962	104,309	98,972
Cash at bank		38,993	2,671	-	41,664	236,366
		96,099	5,949	46,962	149,010	337,860
CREDITORS						
Amounts falling due within one year	15	(12,382)	-	-	(12,382)	(13,924)
NET CURRENT ASSETS		83,717	5,949	46,962	136,628	323,936
TOTAL ASSETS LESS CURRENT LIABILITIES		283,356	73,874	307,660	664,890	705,174
CREDITORS						
Amounts falling due after more than one year	16	(55,532)	-	-	(55,532)	(56,328)
NET ASSETS		<u>227,824</u>	<u>73,874</u>	<u>307,660</u>	<u>609,358</u>	<u>648,846</u>

The notes form part of these financial statements

THE ANDOVER CHARITIES

BALANCE SHEET - continued
31 DECEMBER 2023

FUNDS	19		
Unrestricted funds		227,824	287,582
Restricted funds		73,874	69,043
Endowment funds		307,660	292,221
TOTAL FUNDS		609,358	648,846

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2024 and were signed on its behalf by:

Councillor N Lodge - Trustee

Mrs P Woolgrove - Trustee

The notes form part of these financial statements

THE ANDOVER CHARITIES

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs are allocated specifically to the activity to which they relate wherever possible. Staff costs are apportioned between the two activities based on an estimation of the time spent on each activity. Auditors remuneration is apportioned 67% to the Property Fund and 33% to the Charity Fund.

Tangible fixed assets

The book cost is calculated as the net figure of the original costs less the social housing grant received at the time.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Social investments

The freehold properties are accounted for at cost less depreciation within tangible fixed assets as they are programme related investments because these assets are held specifically to contribute to the charity's charitable purpose.

THE ANDOVER CHARITIES

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

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are stated at market value as at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants	-	19,300

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Henry Smith's Charity	-	19,300

3. INVESTMENT INCOME

	2023	2022
	£	£
Fixed asset investment income	11,464	10,156
Deposit account interest	1,412	332
Current asset investment income	4,138	2,256
	17,014	12,744

THE ANDOVER CHARITIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 Property Fund £	2022 Total activities £
Maintenance contributions	71,162	72,268
Laundry contributions	-	15
	<u>71,162</u>	<u>72,283</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Property Fund	99,889	-	3,650	103,539
Charity Fund	4,855	35,120	1,798	41,773
	<u>104,744</u>	<u>35,120</u>	<u>5,448</u>	<u>145,312</u>

6. GRANTS PAYABLE

	2023 £	2022 £
Charity Fund	<u>35,120</u>	<u>24,586</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Andover Baptist Church	250	250
St. Mary's Church	250	250
The Valley Church	250	250
Picket Twenty Church	250	250
	<u>1,000</u>	<u>1,000</u>

THE ANDOVER CHARITIES

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

7. SUPPORT COSTS

	Governance costs
	£
Property Fund	3,650
Charity Fund	1,798
	5,448

Support costs, included in the above, are as follows:

Governance costs

	Property Fund	Charity Fund	2023 Total activities	2022 Total activities
	£	£	£	£
Clerks' fees	1,006	495	1,501	1,406
Auditor's remuneration	2,443	1,204	3,647	3,360
Legal and professional fees	201	99	300	1,269
	3,650	1,798	5,448	6,035

8. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements		
	3,647	3,360

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

THE ANDOVER CHARITIES

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

10. STAFF COSTS

	2023	2022
	£	£
Clerks' fees	15,012	14,056

The Clerk is contracted on a part-time self employed basis and represents the whole of the Charity's staff.

No person included in staff costs received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023	129,644
Additions	132,227
At 31 December 2023	261,871
DEPRECIATION	
At 1 January 2023	59,639
Charge for year	2,593
At 31 December 2023	62,232
NET BOOK VALUE	
At 31 December 2023	199,639
At 31 December 2022	70,005

12. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	303,386	287,056
COIF Deposits/Other	25,237	24,177
	328,623	311,233

THE ANDOVER CHARITIES

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

12. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	287,056
Revaluations	16,330
At 31 December 2023	303,386
NET BOOK VALUE	
At 31 December 2023	303,386
At 31 December 2022	287,056

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Valuation brought forward	24,177	23,943
Additions	1,060	234
	25,237	24,177

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	3,037	2,522

THE ANDOVER CHARITIES

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

14. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	51,260	48,147
Other	53,049	50,825
	104,309	98,972

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	48,147
Additions	1,793
Revaluations	1,320
At 31 December 2023	51,260

NET BOOK VALUE

At 31 December 2023	51,260
At 31 December 2022	48,147

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Valuation brought forward	50,825	31,100
Additions	2,224	19,725
Withdrawals	-	-
	53,049	50,825

THE ANDOVER CHARITIES

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	6,491	6,491
Trade creditors	295	3,415
Grants payable	1,000	-
Accrued expenses	4,596	4,018
	<u>12,382</u>	<u>13,924</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 17)	<u>55,532</u>	<u>56,328</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Mortgages	<u>6,491</u>	<u>6,491</u>
Amounts falling between one and two years:		
Mortgages - 1-2 years	<u>6,491</u>	<u>6,491</u>
Amounts falling due between two and five years:		
Mortgages - 2-5 years	<u>19,473</u>	<u>19,473</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Mortgages - >5yrs	29,568	30,364

18. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>62,023</u>	<u>62,819</u>

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	287,582	(70,162)	10,404	227,824
Restricted funds				
Knights Enham and Smannell Charities	44,866	4,946	(1,174)	48,638
Mrs Allderidge Legacy	3,914	171	-	4,085
Borsberry repairs and maintenance	20,263	888	-	21,151
	69,043	6,005	(1,174)	73,874
Endowment funds				
Designated reserve	266,698	23,134	(8,132)	281,700
T W Redman Legacy	25,523	1,535	(1,098)	25,960
	292,221	24,669	(9,230)	307,660
TOTAL FUNDS	648,846	(39,488)	-	609,358

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,783	(145,312)	367	(70,162)
Restricted funds				
Knights Enham and Smannell Charities	1,311	-	3,635	4,946
Mrs Allderidge Legacy	171	-	-	171
Borsberry repairs and maintenance	888	-	-	888
	2,370	-	3,635	6,005
Endowment funds				
Designated reserve	9,924	-	13,210	23,134
T W Redman Legacy	1,099	-	436	1,535
	11,023	-	13,646	24,669
TOTAL FUNDS	88,176	(145,312)	17,648	(39,488)

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	270,317	7,343	9,922	287,582
Restricted funds				
Knights Enham and Smannell Charities	50,370	(4,334)	(1,170)	44,866
Mrs Alderidge Legacy	3,876	38	-	3,914
Borsberry repairs and maintenance	20,067	196	-	20,263
	<u>74,313</u>	<u>(4,100)</u>	<u>(1,170)</u>	<u>69,043</u>
Endowment funds				
Designated reserve	284,513	(10,075)	(7,740)	266,698
T W Redman Legacy	26,344	191	(1,012)	25,523
	<u>310,857</u>	<u>(9,884)</u>	<u>(8,752)</u>	<u>292,221</u>
TOTAL FUNDS	<u>655,487</u>	<u>(6,641)</u>	<u>-</u>	<u>648,846</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	92,425	(84,565)	(517)	7,343
Restricted funds				
Knights Enham and Smannell Charities	1,201	(375)	(5,160)	(4,334)
Mrs Alderidge Legacy	38	-	-	38
Borsberry repairs and maintenance	196	-	-	196
	<u>1,435</u>	<u>(375)</u>	<u>(5,160)</u>	<u>(4,100)</u>
Endowment funds				
Designated reserve	9,455	-	(19,530)	(10,075)
T W Redman Legacy	1,012	-	(821)	191
	<u>10,467</u>	<u>-</u>	<u>(20,351)</u>	<u>(9,884)</u>
TOTAL FUNDS	<u>104,327</u>	<u>(84,940)</u>	<u>(26,028)</u>	<u>(6,641)</u>

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS - continued

Transfers between funds

A transfers totalling of £8,132 were made from the Designated and Restricted reserves to the General fund which represents the income received on the designated and restricted reserve investments.

A transfer of £1,098 was made from T W Redman Legacy to the General Fund which represents income received on the T W Redman Legacy investment.

20. RELATED PARTY DISCLOSURES

During the year, a grant of £250 (2022: £540) was made to St. Mary's Church, which is related to one of the Trustees.

21. RESTRICTED FUNDS

Knights Enham and Smannell Charities

The property of this Charity, made up of investments and a bank account, were taken over on 20 July 2006.

The Investments are a combination of permanent and expendable endowment funds for the purposes as outlined in the scheme dated 5 August 1960.

The bank account is an expendable endowment fund, the income from which is to be applied for the benefit of the poor in the Knights Enham and Smannell Parishes.

Mrs Alderidge Legacy

This is an expendable endowment fund arising from a legacy received from the late Mrs C A Alderidge in 1995.

Borsberry repairs and maintenance

This fund consists of the income received from the T W Redman Legacy and is restricted to be used for the repair and maintenance of the properties at Borsberry Close.

22. ENDOWMENT FUNDS

Designated Reserve

This is a permanent endowment fund for the purposes as outlined in the Scheme dated 9 March 1962.

T W Redman Legacy

This is a permanent endowment fund for the purpose of generating income to be transferred to the Borsberry repairs and maintenance fund.

THE ANDOVER CHARITIES

England & Wales - Charity number 206587

Accounts

REGISTERED CHARITY NUMBER: 206587

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE ANDOVER CHARITIES

Hysons Accountants LLP, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

THE ANDOVER CHARITIES

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FOR THE YEAR ENDED 31 DECEMBER 2022

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Detailed Statement of Financial Activities	23 to 24

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 trustees have also prepared the financial statements to comply with applicable law regulations of the Housing Corporation SORP 'Accounting by Registered Social Landlords 2006'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Scheme defines two branches of the Charity:

a) The Almshouse Branch

To provide accommodation and benefit to alms people, as shown by the Property Fund.

b) The Poor's Branch

To provide benefit to the poor in the Parishes of Andover, Knights Enham and Smannell as shown by the Charity Fund.

The Trustees have considered the activities of The Andover Charities and its achievements in 2022 and its plans for 2023 against the public benefit guidance issued by the Charity Commission. They agreed that the public who benefit from the Charity's work are those who are beneficiaries of the Charity's various objectives and aims as noted above.

Grantmaking

Grants are made from the Charity Fund to qualifying individuals whom the Trustees consider merit assistance and within the terms of the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity continued to raise funds and maintain the objectives as set out above. They intend to continue to refurbish properties as required, provide housing and make grants to appropriate beneficiaries.

Investment performance

The listed investments, which were held by the M&G Charity Multi Asset Fund, the Black Rock Charities UK Bond Fund and the COIF Charity Fund, showed an unrealised loss in the year of £26,028 (2021 - gain £37,182).

FINANCIAL REVIEW

Investment policy and objectives

Investments continued to be held in the M&G Charity Multi Asset Fund, the Black Rock Charities UK Bond Fund and the COIF Charity Fund for the purpose of generating income that can be granted to the appropriate beneficiaries.

Reserves policy

Reserves are held in order to provide adequate funds to maintain the housing stock in good repair and in order to fund future development. At the balance sheet date, the amount held in the unrestricted reserves was £287,582 (2021 - £270,317).

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Financial performance

The Charity had a total deficit for the year of £6,641 (2021 - £31,177 surplus).

The deficit included unrealised losses on investments for the year of £26,028 (2021 - £37,182 gain).

FUTURE PLANS

The Charity intends to continue with the two main activities as described above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an unincorporated Charity, constituted under a scheme dated 9 March 1962 and is a registered Charity, number 206587.

The Trust Scheme provides for a minimum of eleven Trustees, with six appointed by Test Valley Borough Council and four Co-optative Trustees who either reside or carry on business in or near the area of the Parish of Andover. The Ex-officio Trustee is the Vicar for the time being of Andover.

The Nominative Trustees may be, but not necessarily, a member of the Council and are appointed for a term of four years.

The Co-optative Trustees are appointed by the Board of Trustees and serve for five years, after which period they may put themselves forward for re-appointment.

At quarterly Trustees' meetings, the Trustees discuss the activities of the Charity, including investments, reserves and risk management policies and performance. The day to day administration of processing and handling of applications for housing before interview with the sub-committee of Trustees, is delegated to the Clerk and her Assistant. The full Trust body must confirm all house allocations.

The Clerk and her Assistant process grant applications before passing applications for over £75 to the Chairman or one other Trustee for approval. The Clerk and her Assistant are authorised by the Trustees to handle applications for grants up to £75.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

206587

Principal address

c/o Citizens Advice Bureau
Chantry House
Chantry Way
Andover
Hampshire
SP10 1LZ

THE ANDOVER CHARITIES

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Councillor J Budzynski
Mrs P Woolgrove
Mr J Nulty
Mrs J Turner
Mr J T Barlow
Reverend C Bradish
Councillor T Burley
Councillor D Coole
Councillor N Lodge
Mr M Leech (appointed 29.7.22)
Mr S Hardstaff (appointed 29.7.22)

Clerks to the Trustees

Mrs K Bird

Auditors

Hysons Accountants LLP, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

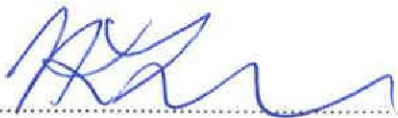
Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 1NW

Housing Corporation Number

A0648

Approved by order of the board of trustees on ...30th August 2023 and signed on its behalf by:



Councillor N Lodge - Trustee

THE ANDOVER CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees are responsible for preparing the Report of the Trustees and the 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Opinion

We have audited the financial statements of The Andover Charities (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 Charities Act 2011, schedule 1 to the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Charities SORP (FRS 102) and Financial Reporting Standard 102;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hysons Accountants LLP, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

Date: 30/8/23

THE ANDOVER CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	19,300	-	-	19,300	-
Charitable activities	4					
Property Fund		72,283	-	-	72,283	65,589
Investment income	3	<u>842</u>	<u>1,435</u>	<u>10,467</u>	<u>12,744</u>	<u>11,077</u>
Total		<u>92,425</u>	<u>1,435</u>	<u>10,467</u>	<u>104,327</u>	<u>76,666</u>
EXPENDITURE ON Charitable activities						
Property Fund	5	54,564	-	-	54,564	69,083
Charity Fund		<u>30,001</u>	<u>375</u>	<u>-</u>	<u>30,376</u>	<u>13,588</u>
Total		<u>84,565</u>	<u>375</u>	<u>-</u>	<u>84,940</u>	<u>82,671</u>
Net gains/(losses) on investments		<u>(517)</u>	<u>(5,160)</u>	<u>(20,351)</u>	<u>(26,028)</u>	<u>37,182</u>
NET INCOME/(EXPENDITURE)		7,343	(4,100)	(9,884)	(6,641)	31,177
Transfers between funds	19	<u>9,922</u>	<u>(1,170)</u>	<u>(8,752)</u>	<u>-</u>	<u>-</u>
Net movement in funds		17,265	(5,270)	(18,636)	(6,641)	31,177
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>270,317</u>	<u>74,313</u>	<u>310,857</u>	<u>655,487</u>	<u>624,310</u>
TOTAL FUNDS CARRIED FORWARD		<u>287,582</u>	<u>69,043</u>	<u>292,221</u>	<u>648,846</u>	<u>655,487</u>

The notes form part of these financial statements

THE ANDOVER CHARITIES

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	11	70,005	-	-	70,005	72,598
Investments	12	-	63,230	248,003	311,233	335,143
		70,005	63,230	248,003	381,238	407,741
CURRENT ASSETS						
Debtors	13	2,522	-	-	2,522	913
Investments	14	51,612	3,142	44,218	98,972	79,418
Cash at bank		233,695	2,671	-	236,366	239,606
		287,829	5,813	44,218	337,860	319,937
CREDITORS						
Amounts falling due within one year	15	(13,924)	-	-	(13,924)	(15,120)
NET CURRENT ASSETS		273,905	5,813	44,218	323,936	304,817
TOTAL ASSETS LESS CURRENT LIABILITIES		343,910	69,043	292,221	705,174	712,558
CREDITORS						
Amounts falling due after more than one year	16	(56,328)	-	-	(56,328)	(57,071)
NET ASSETS		287,582	69,043	292,221	648,846	655,487

The notes form part of these financial statements

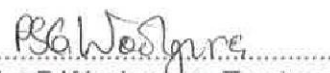
THE ANDOVER CHARITIES

BALANCE SHEET - continued 31 DECEMBER 2022

FUNDS	19		
Unrestricted funds		287,582	270,317
Restricted funds		69,043	74,313
Endowment funds		292,221	310,857
TOTAL FUNDS		648,846	655,487

The financial statements were approved by the Board of Trustees and authorised for issue on 30th August 2023 and were signed on its behalf by:


Councillor N Lodge - Trustee


Mrs P Woolgrove - Trustee

The notes form part of these financial statements

THE ANDOVER CHARITIES

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs are allocated specifically to the activity to which they relate wherever possible. Staff costs are apportioned between the two activities based on an estimation of the time spent on each activity. Auditors remuneration is apportioned 67% to the Property Fund and 33% to the Charity Fund.

Tangible fixed assets

The book cost is calculated as the net figure of the original costs less the social housing grant received at the time.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Social investments

The freehold properties are accounted for at cost less depreciation within tangible fixed assets as they are programme related investments because these assets are held specifically to contribute to the charity's charitable purpose.

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are stated at market value as at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Grants	<u>19,300</u>	<u>-</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
Henry Smith's Charity	<u>19,300</u>	<u>-</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Fixed asset investment income	10,156	9,498
Deposit account interest	332	185
Current asset investment income	<u>2,256</u>	<u>1,394</u>
	<u>12,744</u>	<u>11,077</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 Property Fund £	2021 Total activities £
Maintenance contributions	72,268	65,182
Laundry contributions	15	50
Internet contributions	<u>-</u>	<u>357</u>
	<u>72,283</u>	<u>65,589</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Property Fund	50,102	-	4,462	54,564
Charity Fund	<u>4,217</u>	<u>24,586</u>	<u>1,573</u>	<u>30,376</u>
	<u>54,319</u>	<u>24,586</u>	<u>6,035</u>	<u>84,940</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Charity Fund	<u>24,586</u>	<u>7,190</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Andover Baptist Church	250	-
St. Mary's Church	250	540
The Valley Church	250	-
Picket Twenty Church	<u>250</u>	<u>-</u>
	<u>1,000</u>	<u>540</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. SUPPORT COSTS

	Governance costs
	£
Property Fund	4,462
Charity Fund	<u>1,573</u>
	<u>6,035</u>

Support costs, included in the above, are as follows:

Governance costs

	Property Fund	Charity Fund	2022 Total activities	2021 Total activities
	£	£	£	£
Clerks' fees	942	464	1,406	1,612
Auditor's remuneration	2,251	1,109	3,360	3,120
Legal and professional fees	<u>1,269</u>	<u>-</u>	<u>1,269</u>	<u>969</u>
	<u>4,462</u>	<u>1,573</u>	<u>6,035</u>	<u>5,701</u>

8. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,360</u>	<u>3,120</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. STAFF COSTS

	2022	2021
	£	£
Clerks' fees	<u>14,056</u>	<u>16,120</u>

The Clerk is contracted on a part-time self employed basis and represents the whole of the Charity's staff.

No person included in staff costs received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2022 and 31 December 2022	<u>129,644</u>
DEPRECIATION	
At 1 January 2022	57,046
Charge for year	<u>2,593</u>
At 31 December 2022	<u>59,639</u>
NET BOOK VALUE	
At 31 December 2022	<u>70,005</u>
At 31 December 2021	<u>72,598</u>

12. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Shares	287,056	311,200
COIF Deposits/Other	<u>24,177</u>	<u>23,943</u>
	<u>311,233</u>	<u>335,143</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2022	311,200
Revaluations	<u>(24,144)</u>
At 31 December 2022	<u>287,056</u>
NET BOOK VALUE	
At 31 December 2022	<u>287,056</u>
At 31 December 2021	<u>311,200</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Valuation brought forward	23,943	23,941
Additions	<u>234</u>	<u>2</u>
	<u>24,177</u>	<u>23,943</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Debtors	-	421
Prepayments	<u>2,522</u>	<u>492</u>
	<u>2,522</u>	<u>913</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	48,147	48,318
Other	50,825	31,100
	<u>98,972</u>	<u>79,418</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2022	48,318
Additions	1,715
Revaluations	<u>(1,886)</u>
At 31 December 2022	<u>48,147</u>

NET BOOK VALUE	
At 31 December 2022	<u>48,147</u>
At 31 December 2021	<u>48,318</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Valuation brought forward	31,100	35,097
Additions	19,725	3
Withdrawals	<u>-</u>	<u>(4,000)</u>
	<u>50,825</u>	<u>31,100</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	6,491	6,491
Trade creditors	3,415	5,214
Accrued expenses	<u>4,018</u>	<u>3,415</u>
	<u>13,924</u>	<u>15,120</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 17)	<u>56,328</u>	<u>57,071</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand: Mortgages	<u>6,491</u>	<u>6,491</u>
Amounts falling between one and two years: Mortgages - 1-2 years	<u>6,491</u>	<u>6,491</u>
Amounts falling due between two and five years: Mortgages - 2-5 years	<u>19,473</u>	<u>19,473</u>
Amounts falling due in more than five years: Repayable by instalments: Mortgages - >5yrs	 30,364	 31,107

18. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>62,819</u>	<u>63,562</u>

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	270,317	7,343	9,922	287,582
Restricted funds				
Knights Enham and Smannell				
Charities	50,370	(4,334)	(1,170)	44,866
Mrs Alderidge Legacy	3,876	38	-	3,914
Borsberry repairs and maintenance	<u>20,067</u>	<u>196</u>	<u>-</u>	<u>20,263</u>
	74,313	(4,100)	(1,170)	69,043
Endowment funds				
Designated reserve	284,513	(10,075)	(7,740)	266,698
T W Redman Legacy	<u>26,344</u>	<u>191</u>	<u>(1,012)</u>	<u>25,523</u>
	<u>310,857</u>	<u>(9,884)</u>	<u>(8,752)</u>	<u>292,221</u>
TOTAL FUNDS	<u>655,487</u>	<u>(6,641)</u>	<u>-</u>	<u>648,846</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	92,425	(84,565)	(517)	7,343
Restricted funds				
Knights Enham and Smannell				
Charities	1,201	(375)	(5,160)	(4,334)
Mrs Alderidge Legacy	38	-	-	38
Borsberry repairs and maintenance	<u>196</u>	<u>-</u>	<u>-</u>	<u>196</u>
	1,435	(375)	(5,160)	(4,100)
Endowment funds				
Designated reserve	9,455	-	(19,530)	(10,075)
T W Redman Legacy	<u>1,012</u>	<u>-</u>	<u>(821)</u>	<u>191</u>
	<u>10,467</u>	<u>-</u>	<u>(20,351)</u>	<u>(9,884)</u>
TOTAL FUNDS	<u>104,327</u>	<u>(84,940)</u>	<u>(26,028)</u>	<u>(6,641)</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	278,111	(16,150)	8,356	270,317
Restricted funds				
Knights Enham and Smannell				
Charities	43,839	6,531	-	50,370
Mrs Allderidge Legacy	3,876	-	-	3,876
Borsberry repairs and maintenance	20,065	2	-	20,067
	67,780	6,533	-	74,313
Endowment funds				
Designated reserve	254,251	37,664	(7,402)	284,513
T W Redman Legacy	24,168	3,130	(954)	26,344
	278,419	40,794	(8,356)	310,857
TOTAL FUNDS	<u>624,310</u>	<u>31,177</u>	<u>-</u>	<u>655,487</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,891	(82,596)	555	(16,150)
Restricted funds				
Knights Enham and Smannell				
Charities	1,140	(75)	5,466	6,531
Borsberry repairs and maintenance	2	-	-	2
	1,142	(75)	5,466	6,533
Endowment funds				
Designated reserve	8,679	-	28,985	37,664
T W Redman Legacy	954	-	2,176	3,130
	9,633	-	31,161	40,794
TOTAL FUNDS	<u>76,666</u>	<u>(82,671)</u>	<u>37,182</u>	<u>31,177</u>

THE ANDOVER CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

19. MOVEMENT IN FUNDS - continued

Transfers between funds

A transfers totalling of £8,910 were made from the Designated and Restricted reserves to the General fund which represents the income received on the designated and restricted reserve investments.

A transfer of £1,012 was made from T W Redman Legacy to the General Fund which represents income received on the T W Redman Legacy investment.

20. RELATED PARTY DISCLOSURES

During the year, a grant of £250 (2021: £540) was made to St. Mary's Church, which is related to one of the Trustees.

21. RESTRICTED FUNDS

Knights Enham and Smannell Charities

The property of this Charity, made up of investments and a bank account, were taken over on 20 July 2006.

The Investments are a combination of permanent and expendable endowment funds for the purposes as outlined in the scheme dated 5 August 1960.

The bank account is an expendable endowment fund, the income from which is to be applied for the benefit of the poor in the Knights Enham and Smannell Parishes.

Mrs Allderidge Legacy

This is an expendable endowment fund arising from a legacy received from the late Mrs C A Allderidge in 1995.

Borsberry repairs and maintenance

This fund consists of the income received from the T W Redman Legacy and is restricted to be used for the repair and maintenance of the properties at Borsberry Close.

22. ENDOWMENT FUNDS

Designated Reserve

This is a permanent endowment fund for the purposes as outlined in the Scheme dated 9 March 1962.

T W Redman Legacy

This is a permanent endowment fund for the purpose of generating income to be transferred to the Borsberry repairs and maintenance fund.

THE ANDOVER CHARITIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	19,300	-
Investment income		
Fixed asset investment income	10,156	9,498
Deposit account interest	332	185
Current asset investment income	<u>2,256</u>	<u>1,394</u>
	12,744	11,077
Charitable activities		
Maintenance contributions	72,268	65,182
Laundry contributions	15	50
Internet contributions	<u>-</u>	<u>357</u>
	<u>72,283</u>	<u>65,589</u>
Total incoming resources	104,327	76,666
EXPENDITURE		
Charitable activities		
Clerks' fees	12,650	14,508
Caretaker	10,496	10,474
Insurance	2,115	1,999
Water rates	899	2,103
Council tax	8,799	10,221
Electricity	1,670	366
Telephone	1,026	916
Maintenance expenditure	7,180	19,372
Garden expenses	-	267
Rentals	58	5
Office costs	18	35
Travel expenses	99	215
IT costs	603	265
Subscriptions	305	294
Residents' pastimes	-	150
Gifts and donations	-	140
Bank charges	60	60
Depreciation of tangible fixed assets	2,593	2,593
Mortgage interest	5,748	5,797
Carried forward	54,319	69,780

This page does not form part of the statutory financial statements

THE ANDOVER CHARITIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Charitable activities		
Brought forward	54,319	69,780
Grants to institutions	1,000	540
Grants to individuals	<u>23,586</u>	<u>6,650</u>
	78,905	76,970
 Support costs		
Governance costs		
Clerks' fees	1,406	1,612
Auditor's remuneration	3,360	3,120
Legal and professional fees	<u>1,269</u>	<u>969</u>
	<u>6,035</u>	<u>5,701</u>
 Total resources expended	<u>84,940</u>	<u>82,671</u>
 Net income/(expenditure)	<u><u>19,387</u></u>	<u><u>(6,005)</u></u>

This page does not form part of the statutory financial statements

Accounts

The Office of the Clerk to the Andover Charities Trustees

The Andover Charities
c/o Citizens Advice Bureau
Chantry House, Chantry Way
Andover, SP10 1LZ

Hysons Accountants LLP
14 London Street
Andover, SP10 2PA

Dear Sirs

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other Trustees and staff of the Charity, the following representations given to you in connection with your audit of the Charity's financial statements for the year ended 31 December 2021.

1. We confirm that all accounting records for the Charity have been made available to you for the purposes of your audit, in accordance with your terms of engagement and that all transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the Charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
2. We confirm that all assets have been included in the balance sheet; the housing properties being:-
Nos: 1 – 15 Borsberry Close
Nos: 64, 66, 68 and 70 Adelaide Road

We confirm we are unaware of any possible litigation and claims whose effects should be considered when preparing the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

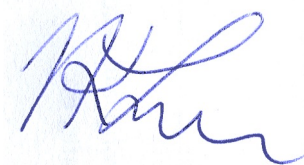
4. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
5. We confirm that there were no related party transactions in the year ended 31 December 2021 which require disclosure under UK GAAP except for those disclosed in the financial statements.
6. We can confirm that we are aware that a related party of the Charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the Charity or vice versa and, as a result, will include Trustees, other key management, close family and other business interests of the aforementioned.
7. We confirm that the Charity has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for Trustees and other key management, nor to guarantee or provide security for such matters.

The Office of the Clerk to the Andover Charities Trustees

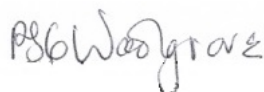
8. We confirm that the Charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
9. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the Charity operates.
10. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our assessment of the risk of fraud in the business.
11. We confirm that there have been no actual or suspected instances of fraud involving management or employees. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
12. We confirm that the Charity has no income that can be construed by H M Revenue and Customs as being a trading income for tax purposes.
13. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - so far as each Trustee is aware, there is no relevant audit information of which you, as auditors, are unaware; and
 - each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the Trustees during the course of your audit.

Yours faithfully



..... Date ...17th October 2022....
Councillor N Lodge - Trustee



..... Date ...17th October 2022....
Mrs P Woolgrove - Trustee

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE ANDOVER CHARITIES

Hysons Accountants LLP, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

THE ANDOVER CHARITIES

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FOR THE YEAR ENDED 31 DECEMBER 2021

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THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 trustees have also prepared the financial statements to comply with applicable law regulations of the Housing Corporation SORP 'Accounting by Registered Social Landlords 2006'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Scheme defines two branches of the Charity:

a) The Almshouse Branch

To provide accommodation and benefit to alms people, as shown by the Property Fund.

b) The Poor's Branch

To provide benefit to the poor in the Parishes of Andover, Knights Enham and Smannell as shown by the Charity Fund.

The Trustees have considered the activities of The Andover Charities and its achievements in 2021 and its plans for 2022 against the public benefit guidance issued by the Charity Commission. They agreed that the public who benefit from the Charity's work are those who are beneficiaries of the Charity's various objectives and aims as noted above.

Grantmaking

Grants are made from the Charity Fund to qualifying individuals whom the Trustees consider merit assistance and within the terms of the Charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity continued to raise funds and maintain the objectives as set out above. They intend to continue to refurbish properties as required, provide housing and make grants to appropriate beneficiaries.

Investment performance

The listed investments, which were held by the M&G Charity Multi Asset Fund, the Black Rock Charities UK Bond Fund and the COIF Charity Fund, showed an unrealised gain in the year of £37,182 (2020 - loss £4,131).

FINANCIAL REVIEW

Investment policy and objectives

Investments continued to be held in the M&G Charity Multi Asset Fund (formerly the National Association of Almshouses Common Investment Fund), the Black Rock Charities UK Bond Fund (formerly the Charinco Common Investment Fund) and the COIF Charity Fund for the purpose of generating income that can be granted to the appropriate beneficiaries.

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Reserves policy

Reserves are held in order to provide adequate funds to maintain the housing stock in good repair and in order to fund future development. At the balance sheet date, the amount held in the unrestricted reserves was £270,317 (2020 - £278,111).

Financial performance

The Charity had a total surplus for the year of £31,177 (2020 - £23,415 deficit).

The surplus included unrealised gains on investments for the year of £37,182 (2020 - £4,131 loss).

FUTURE PLANS

The Charity intends to continue with the two main activities as described above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an unincorporated Charity, constituted under a scheme dated 9 March 1962 and is a registered Charity, number 206587.

The Trust Scheme provides for a minimum of eleven Trustees, with six appointed by Test Valley Borough Council and four Co-optative Trustees who either reside or carry on business in or near the area of the Parish of Andover. The Ex-officio Trustee is the Vicar for the time being of Andover.

The Nominative Trustees may be, but not necessarily, a member of the Council and are appointed for a term of four years.

The Co-optative Trustees are appointed by the Board of Trustees and serve for five years, after which period they may put themselves forward for re-appointment.

At quarterly Trustees' meetings, the Trustees discuss the activities of the Charity, including investments, reserves and risk management policies and performance. The day to day administration of processing and handling of applications for housing before interview with the sub-committee of Trustees, is delegated to the Clerk and her Assistant. The full Trust body must confirm all house allocations.

The Clerk and her Assistant process grant applications before passing applications for over £75 to the Chairman or one other Trustee for approval. The Clerk and her Assistant are authorised by the Trustees to handle applications for grants up to £75.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

206587

THE ANDOVER CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal address

c/o Citizens Advice Bureau
Chantry House
Chantry Way
Andover
Hampshire
SP10 1LZ

Trustees

Mr M Lloyd (resigned 21.1.21)
Councillor J Budzynski
Mrs P Woolgrove
Mr J Nulty
Mrs J Turner
Mr J T Barlow
Reverend C Bradish
Councillor T Burley
Councillor D Coole
Councillor N Lodge

Clerks to the Trustees

Mrs K Bird

Auditors

Hysons Accountants LLP, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

Bankers

Lloyds Bank plc
22 High Street
Andover
Hampshire
SP10 1NW

Housing Corporation Number

A0648

Approved by order of the board of trustees on 17th October 2022..... and signed on its behalf by:



.....
Councillor N Lodge - Trustee

THE ANDOVER CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees are responsible for preparing the Report of the Trustees and the 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Opinion

We have audited the financial statements of The Andover Charities (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 Charities Act 2011, schedule 1 to the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANDOVER CHARITIES

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Charities SORP (FRS 102) and Financial Reporting Standard 102;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ANDOVER CHARITIES

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hysons Accountants LLP, Statutory Auditor
14 London Street
Andover
Hampshire
SP10 2PA

Date: 6th October 2022

THE ANDOVER CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	3,000
Charitable activities						
Property Fund		65,589	-	-	65,589	66,511
Investment income	3	302	1,142	9,633	11,077	11,828
Total		<u>65,891</u>	<u>1,142</u>	<u>9,633</u>	<u>76,666</u>	<u>81,339</u>
EXPENDITURE ON						
Charitable activities						
Property Fund	5	69,083	-	-	69,083	85,852
Charity Fund		13,513	75	-	13,588	14,771
Total		<u>82,596</u>	<u>75</u>	<u>-</u>	<u>82,671</u>	<u>100,623</u>
Net gains/(losses) on investments		<u>555</u>	<u>5,466</u>	<u>31,161</u>	<u>37,182</u>	<u>(4,131)</u>
NET INCOME/(EXPENDITURE)		(16,150)	6,533	40,794	31,177	(23,415)
Transfers between funds	19	<u>8,356</u>	<u>-</u>	<u>(8,356)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(7,794)</u>	<u>6,533</u>	<u>32,438</u>	<u>31,177</u>	<u>(23,415)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>278,111</u>	<u>67,780</u>	<u>278,419</u>	<u>624,310</u>	<u>647,725</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>270,317</u></u>	<u><u>74,313</u></u>	<u><u>310,857</u></u>	<u><u>655,487</u></u>	<u><u>624,310</u></u>

The notes form part of these financial statements

THE ANDOVER CHARITIES

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	11	72,598	-	-	72,598	75,191
Investments	12	-	68,157	266,986	335,143	302,344
		72,598	68,157	266,986	407,741	377,535
CURRENT ASSETS						
Debtors	13	913	-	-	913	679
Investments	14	32,437	3,110	43,871	79,418	77,753
Cash at bank		236,560	3,046	-	239,606	237,913
		269,910	6,156	43,871	319,937	316,345
CREDITORS						
Amounts falling due within one year	15	(15,120)	-	-	(15,120)	(11,805)
NET CURRENT ASSETS		254,790	6,156	43,871	304,817	304,540
TOTAL ASSETS LESS CURRENT LIABILITIES		327,388	74,313	310,857	712,558	682,075
CREDITORS						
Amounts falling due after more than one year	16	(57,071)	-	-	(57,071)	(57,765)
NET ASSETS		<u>270,317</u>	<u>74,313</u>	<u>310,857</u>	<u>655,487</u>	<u>624,310</u>

The notes form part of these financial statements

THE ANDOVER CHARITIES

BALANCE SHEET - continued
31 DECEMBER 2021

FUNDS	19		
Unrestricted funds		270,317	278,111
Restricted funds		74,313	67,780
Endowment funds		310,857	278,419
TOTAL FUNDS		655,487	624,310

The financial statements were approved by the Board of Trustees and authorised for issue on
17th October 2022 and were signed on its behalf by:



.....
Councillor N Lodge - Trustee


.....
Mrs P Woolgrove - Trustee

THE ANDOVER CHARITIES

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs are allocated specifically to the activity to which they relate wherever possible. Staff costs are apportioned between the two activities based on an estimation of the time spent on each activity. Auditors remuneration is apportioned 67% to the Property Fund and 33% to the Charity Fund.

Tangible fixed assets

The book cost is calculated as the net figure of the original costs less the social housing grant received at the time.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Social investments

The freehold properties are accounted for at cost less depreciation within tangible fixed assets as they are programme related investments because these assets are held specifically to contribute to the charity's charitable purpose.

THE ANDOVER CHARITIES

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

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are stated at market value as at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants	-	3,000

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Henry Smith's Charity	-	3,000

3. INVESTMENT INCOME

	2021	2020
	£	£
Fixed asset investment income	9,498	9,784
Deposit account interest	185	286
Current asset investment income	1,394	1,758
	11,077	11,828

THE ANDOVER CHARITIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 Property Fund £	2020 Total activities £
Maintenance contributions	65,182	66,204
Laundry contributions	50	165
Internet contributions	357	142
	<u>65,589</u>	<u>66,511</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Property Fund	64,944	-	4,139	69,083
Charity Fund	4,836	7,190	1,562	13,588
	<u>69,780</u>	<u>7,190</u>	<u>5,701</u>	<u>82,671</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Charity Fund	<u>7,190</u>	<u>9,900</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Andover Baptist Church	-	250
St. Mary's Church	540	250
The Valley Church	-	250
St. Michael's Knights Enham	-	250
	<u>540</u>	<u>1,000</u>

THE ANDOVER CHARITIES

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

7. SUPPORT COSTS

	Governance costs
	£
Property Fund	4,139
Charity Fund	1,562
	5,701

Support costs, included in the above, are as follows:

Governance costs

	Property Fund	Charity Fund	2021 Total activities	2020 Total activities
	£	£	£	£
Clerks' fees	1,080	532	1,612	997
Auditor's remuneration	2,090	1,030	3,120	2,880
Legal and professional fees	969	-	969	1,154
	4,139	1,562	5,701	5,031

8. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,120	2,880

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

THE ANDOVER CHARITIES

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

10. STAFF COSTS

	2021	2020
	£	£
Clerks' fees	16,120	9,970
	<u>16,120</u>	<u>9,970</u>

The Clerk is contracted on a part-time self employed basis and represent the whole of the Charity's staff.

No person included in staff costs received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2021 and 31 December 2021	129,644
DEPRECIATION	
At 1 January 2021	54,453
Charge for year	2,593
	<u>57,046</u>
At 31 December 2021	
NET BOOK VALUE	
At 31 December 2021	72,598
	<u>72,598</u>
At 31 December 2020	75,191
	<u>75,191</u>

12. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Shares	311,200	278,403
COIF Deposits/Other	23,943	23,941
	<u>335,143</u>	<u>302,344</u>

THE ANDOVER CHARITIES

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

12. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2021	278,403
Revaluations	32,797
At 31 December 2021	311,200
NET BOOK VALUE	
At 31 December 2021	311,200
At 31 December 2020	278,403

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Valuation brought forward	23,941	23,561
Additions	2	380
	23,943	23,941

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Debtors	421	-
Prepayments	492	679
	913	679

THE ANDOVER CHARITIES

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

14. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Listed investments	48,318	42,656
Other	31,100	35,097
	79,418	77,753

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2021	42,656
Additions	1,277
Revaluations	4,385
At 31 December 2021	48,318

NET BOOK VALUE

At 31 December 2021	48,318
At 31 December 2021	42,656

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Valuation brought forward	35,097	33,009
Additions	3	3,088
Withdrawals	(4,000)	(1,000)
	31,100	35,097

THE ANDOVER CHARITIES

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	6,491	6,491
Trade creditors	5,214	-
Accrued expenses	3,415	5,314
	<u>15,120</u>	<u>11,805</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 17)	<u>57,071</u>	<u>57,765</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Mortgages	<u>6,491</u>	<u>6,491</u>
Amounts falling between one and two years:		
Mortgages - 1-2 years	<u>6,491</u>	<u>6,491</u>
Amounts falling due between two and five years:		
Mortgages - 2-5 years	<u>19,473</u>	<u>19,473</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Mortgages - >5yrs	31,107	31,801

18. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>63,562</u>	<u>64,256</u>

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	278,111	(16,150)	8,356	270,317
Restricted funds				
Knights Enham and Smannell Charities	43,839	6,531	-	50,370
Mrs Allderidge Legacy	3,876	-	-	3,876
Borsberry repairs and maintenance	20,065	2	-	20,067
	67,780	6,533	-	74,313
Endowment funds				
Designated reserve	254,251	37,664	(7,402)	284,513
T W Redman Legacy	24,168	3,130	(954)	26,344
	278,419	40,794	(8,356)	310,857
TOTAL FUNDS	624,310	31,177	-	655,487

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,891	(82,596)	555	(16,150)
Restricted funds				
Knights Enham and Smannell Charities	1,140	(75)	5,466	6,531
Borsberry repairs and maintenance	2	-	-	2
	1,142	(75)	5,466	6,533
Endowment funds				
Designated reserve	8,679	-	28,985	37,664
T W Redman Legacy	954	-	2,176	3,130
	9,633	-	31,161	40,794
TOTAL FUNDS	76,666	(82,671)	37,182	31,177

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	300,223	(30,398)	8,286	278,111
Restricted funds				
Knights Enham and Smannell Charities	40,377	3,462	-	43,839
Mrs Alderidge Legacy	3,866	10	-	3,876
Borsberry repairs and maintenance	19,695	52	318	20,065
	63,938	3,524	318	67,780
Endowment funds				
Designated reserve	257,445	4,398	(7,592)	254,251
T W Redman Legacy	26,119	(939)	(1,012)	24,168
	283,564	3,459	(8,604)	278,419
TOTAL FUNDS	<u>647,725</u>	<u>(23,415)</u>	<u>-</u>	<u>624,310</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	69,990	(100,623)	235	(30,398)
Restricted funds				
Knights Enham and Smannell Charities	1,126	-	2,336	3,462
Mrs Alderidge Legacy	10	-	-	10
Borsberry repairs and maintenance	52	-	-	52
	1,188	-	2,336	3,524
Endowment funds				
Designated reserve	9,149	-	(4,751)	4,398
T W Redman Legacy	1,012	-	(1,951)	(939)
	10,161	-	(6,702)	3,459
TOTAL FUNDS	<u>81,339</u>	<u>(100,623)</u>	<u>(4,131)</u>	<u>(23,415)</u>

THE ANDOVER CHARITIES

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

19. MOVEMENT IN FUNDS - continued

Transfers between funds

A transfer of £7,402 was made from the Designated reserve to the General fund which represents the income received on the designated reserve investments.

A transfer of £954 was made from T W Redman Legacy to the General Fund which represents income received on the T W Redman Legacy investment.

20. RELATED PARTY DISCLOSURES

During the year, a grant of £540 (2020: £250) was made to St. Mary's Church, which is related to one of the Trustees.

21. RESTRICTED FUNDS

Knights Enham and Smannell Charities

The property of this Charity, made up of investments and a bank account, were taken over on 20 July 2006.

The Investments are a combination of permanent and expendable endowment funds for the purposes as outlined in the scheme dated 5 August 1960.

The bank account is an expendable endowment fund, the income from which is to be applied for the benefit of the poor in the Knights Enham and Smannell Parishes.

Mrs Alderidge Legacy

This is an expendable endowment fund arising from a legacy received from the late Mrs C A Alderidge in 1995.

Borsberry repairs and maintenance

This fund consists of the income received from the T W Redman Legacy and is restricted to be used for the repair and maintenance of the properties at Borsberry Close.

22. ENDOWMENT FUNDS

Designated Reserve

This is a permanent endowment fund for the purposes as outlined in the Scheme dated 9 March 1962.

T W Redman Legacy

This is a permanent endowment fund for the purpose of generating income to be transferred to the Borsberry repairs and maintenance fund.

THE ANDOVER CHARITIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	3,000
Investment income		
Fixed asset investment income	9,498	9,784
Deposit account interest	185	286
Current asset investment income	1,394	1,758
	11,077	11,828
Charitable activities		
Maintenance contributions	65,182	66,204
Laundry contributions	50	165
Internet contributions	357	142
	65,589	66,511
Total incoming resources	76,666	81,339
 EXPENDITURE		
Charitable activities		
Clerks' fees	14,508	8,973
Caretaker	10,474	9,416
Insurance	1,999	1,934
Water rates	2,103	3,623
Council tax	10,221	7,326
Electricity	366	1,013
Telephone	916	986
Maintenance expenditure	19,372	43,218
Garden expenses	267	210
Rentals	5	5
Room hire	-	33
Office costs	35	265
Travel expenses	215	-
IT costs	265	-
Subscriptions	294	210
Residents' pastimes	150	-
Gifts and donations	140	-
Bank charges	60	45
Depreciation of tangible fixed assets	2,593	2,593
Carried forward	63,983	79,850

This page does not form part of the statutory financial statements

THE ANDOVER CHARITIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Charitable activities		
Brought forward	63,983	79,850
Mortgage interest	5,797	5,842
Grants to institutions	540	1,000
Grants to individuals	6,650	8,900
	76,970	95,592
Support costs		
Governance costs		
Clerks' fees	1,612	997
Auditor's remuneration	3,120	2,880
Legal and professional fees	969	1,154
	5,701	5,031
Total resources expended	82,671	100,623
Net expenditure	(6,005)	(19,284)

This page does not form part of the statutory financial statements

The Trustees
The Andover Charities
c/o Citizens Advice Bureau
Chantry House
Chantry Way
Andover
SP10 1LZ

Our ref: CJ/AJM
6 October 2022

Ladies and Gentlemen

THE ANDOVER CHARITIES

In accordance with our normal practice we are writing to draw your attention to various matters which arose during the course of our audit of the accounts for The Andover Charities for the year ended 31 December 2021.

a. *The quality of the Charity's accounting practices and financial reporting.*

We have no comments to make concerning the quality the accounting practices and financial reporting for The Andover Charities.

b. *Letter of representation*

A draft of our proposed letter of representation is attached. This is a routine procedure. Please will you arrange for this to be reproduced on The Andover Charities' letterhead and then signed and returned to us.

c. *Expected modifications to the auditor's report*

There are no expected modifications to the auditor's report.

d. *Material weaknesses in the accounting and internal control systems*

As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts.

There were no material weaknesses identified during the audit, although it is not meant to be a full and accurate reflection of all of the accounting and internal control systems of The Andover Charities.

e. Other matters required by Auditing Standards to be communicated

Long Association:

We have been auditors for over ten years and confirm that, in order to maintain our objectivity and independence, we arrange for periodic external cold file reviews of our papers by an independent firm of examiners and internal hot file reviews by suitably qualified and experienced individuals.

We would like to take this opportunity of expressing our thanks to the Trustees and the Clerk to the Trustees for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of The Andover Charities. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

If we can be of any further assistance, please do not hesitate to contact either Chris Joyce or Mark Hyson.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'C. Joyce', written in a cursive style.

Christopher Joyce FCCA
Senior Statutory Auditor