

**Report of the Trustees
and Unaudited Financial Statements
for the period ended 31 December 2021**

for

**JOHN ANDREWS
CHARITABLE TRUST**

Charity number: 1002140

**JOHN ANDREWS
CHARTIABLE TRUST**

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for the period ended 31 December 2021**

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**JOHN ANDREWS
CHARITABLE TRUST**

**Report of the Trustees
for the period ended 31 December 2021**

The Trustees present their report with the financial statements of the charity for the period 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 2015).

REFERNECE AND ADMINISTRATIVE INFORMATION

Charity Name	John Andrews Charitable Trust
Charity Registration Number	1002140
Settlor April 2007	John Francis Andrews - deceased 10
Trustees	Gareth Wyn Edwards - chairman Susan Jennifer Wood Menna Wellesley James Yapp - treasurer Phillip Yapp
Independent Examiner	Russell Heath ACMA Russell Heath Accountants Limited 15a High Street Cowbridge, CF71 7AD
Building Societies and Banks	CAF Bank West Malling Shawbrook Bank Brentwood Nationwide Building Society Cardiff

Investment Advisors

Smith & Williamson
25 Moorgate
London, EC2R 6AY

**Principal Office &
Operational Address**

Mulberry House
7 Castle Parade
Usk, NP15 1AA

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

The John Andrews Charitable Trust is constituted under a Trust Deed dated 14 February 1991 and has registered charity number: 1002140.

Organisational Structure

The Trustees who have served during the period and since the period end are set out on page 1 together with other legal and administrative information. New Trustees are appointed by the Board of Trustees and hold no fixed term of office. All significant decisions relating to the Trust are taken by the Trustees jointly. The Trust Deed provides for a minimum of three Trustees and a maximum of eight.

Trustee Induction and Training

The current Trustees are all familiar with the objects and activities of the charity, having been involved with the Trust for a number of years. Professional advice is taken on any matters upon which the Trustees deem it necessary to consult. Any new Trustees are familiarised with the operation of the Trust by the current board members.

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.

The Trustees have conducted their own review to identify the major strategic, financial and operational risks to which the charity is exposed and, where risks are deemed to be at unacceptable levels, have taken steps to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The principal risks facing the charity and a summary of the key mitigating actions, are noted in the table below:

Risk

Misuse of Trust funds

Failure of investments

Mitigating Actions

Recruitment policies and controls in place for staff and volunteers. Trustee review of all significant payments made.

Ongoing review of investments by the Trustees.

KEY MANAGEMENT REMUNERATION

The board of Trustees are considered to be the key management personnel of the charity. None of the Trustees received any remuneration from the Trust during the year (2020 £0). Trustees received no expense payments during the year (2020: £0).

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objects of the charity are to be met by applying the Trust's income and all or part of its capital for or toward such charitable purposes as the Trustees may in their absolute discretion think fit and in particular to undertake activities in furtherance of the preservation, protection and improvement for the public benefit of all furniture, pictures, historic records, books, manuscripts, monuments, armour, porcelain, silver and gold objects d'art, road vehicles and other chattels or items of national historic artistic or scientific interest. These assets are referred to in the charity's accounts as "Heritage Assets".

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on the public benefit and in particular the specific guidance relevant to the charitable activities undertaken by the Trust. The Trust provides public benefit principally by promoting the advancement of the arts, culture, heritage and science by making the heritage assets it owns available for public exhibition and also by making grants to support the work of other charities with similar objects.

GRANT MAKING POLICY

The Trust has established a grant-making policy in order to progress the fulfilment of its objects as outlined above. Grants are made to charitable institutions and in particular to organisations which preserve, protect or improve heritage assets and which make these assets available for public viewing or which by other means further the general objects of the Trust. The Trustees evaluate applications for grants and approve payments to beneficiaries if such payments will contribute to the fulfilment of the Trust's objects. The amount of such grants will be determined by the Trustees after giving due regard to both the funds available to the Trust and the financial requirements of potential beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

The Settlor transferred his collection of Swansea and Nantgarw Porcelain and his collection of either horse drawn vehicles to the Trustees on 14 February 1991 for them to administer in accordance with the charitable objects of the Trust.

Since that date Trust monies have been used to purchase further pieces of Swansea and Nantgarw Porcelain and two small horse drawn vehicles and have also been used to renovate and display these items. In addition, the Trust has made grants in order to further its charitable objects through other registered charities with similar objects. These are usually monetary grants, but where it has been considered that other bodies were better able to maintain and display heritage assets, then grants or loans of such assets have been made. This has resulted in the donation of the Trust's horse drawn vehicles to various museums.

Assets with a probate value totalling £621611 were bequeathed to the Trust by Mr John Francis Andrews subject to a life tenancy interest which was held by his widow Mrs Catherine Nancy Andrews. These assets consisted of securities and other investments and were transferred to the Trust following the death of Mrs Catherine Nancy Andrews on 24 March 2013.

The Trust's veteran cars are currently on loan and are made available for public viewing as opportunities arise, which substantially all of its collection of Swansea and Nantgarw Porcelain is on display at Oriel Plan Glyn-y-Weddw, which is open to the public for eleven months of the year.

The charity's investments continue to produce income and capital growth which meet the Trust's investment objectives. The investments and other funds held by the Trust are deemed to be sufficient to support its charitable objectives for the foreseeable future.

Trading Subsidiary

The Trust holds the whole share capital of S Andrews & Son Limited, a company that manages investments properties. It is envisaged that the company will generate funds which will be donated to the Trust in order to enable it to fulfil its objectives. During the year the company made no contributions to Trust funds by way of Gift Aid payments but it is repaying loans that the Trust made to it upon which it is paying interest.

FINANCIAL REVIEW

Financial Activities

The Trust received no Donations during the year (2020: £75,000). The Trust also received investment income of £31,427 (2020: £40,590) and expended resources of £6,981 (2020: £183,163). The charity's net movement in funds for the period was a surplus of £92,366 (2020 deficit - £34,809) has been deducted from the fund balances brought forward, resulting in a year end fund balance of £7,364,677 (2020 - £7,272,311).

The charity has sufficient funds to meet all its financial requirements.

Investment Policy

The Trustees have adopted a policy of maintaining a balance of cash deposits and equity holdings. No revision of current holdings is planned at presents.

Reserves Policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which will enable the Trust to carry out its objects.

The Trustees have examined the level of reserves held at the year end in light of the main risks and financial requirements facing the organisation. A policy has been established to maintain a sufficient level of free reserves to be able to fund up to three months operating costs and in addition to be able, where possible, to respond to urgent requests for funds from potential beneficiaries. It is estimated that free reserves of £30,000 are needed to meet three months operating costs with a further £150,000 required to meet requests for funding received at short notice. Consequently the Trust is to maintain free reserves of at least £180,000.

The free reserves of the Trust represent the funds that are freely available to spend. In calculating the free reserves the Trustees have deducted from the total of unrestricted funds any funds restricted or designated at the year end together with all fixed assets as detailed in the accounts. At 31 December 2021 free reserves were £385,902 (2020: £361,456) which is £209,424 (2020: £181,456) greater than the target set. No funds were designated at the year end (2020 - £0).

The policy is reviewed by the Trustees on an ongoing basis.

Going Concern

Having considered budget and cashflow projections for the next twelve months together with the impact of the ongoing Covid 19 pandemic, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue to use the charity's incoming resources to preserve its heritage assets and whenever possible, to make those assets available for display to the general public. They also intend to continue to make grants to organisations which contribute to the fulfilment of the Trust's general objects.

The Trustees have indicated that further grants may be made to Oriel Plas Glyn-y-Weddw where substantially all of the Trust's collection of Swansea and Nantgarw Porcelain is on public display. Proposed grants of £193000 to Plas Glyn-y-Weddw continue to be accrued for in the Trust's accounts to 31 December 2021 as an unconditional commitment had been given by the Trust in respect of them in the previous accounting period. Accruals are established to donations to be made where unconditional commitments have been given by the Trust.

The Trustees do not foresee any significant changes in the nature of the activity of the charity in the forthcoming period.

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and regulations. The Trustees are required to prepare financial statements for each financial period in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for that period. In preparing these financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.

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- Make judgements and estimates that are reasonable and prudent.
- State where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable that the financial statements comply with applicable law, regulations and the charity's 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.

INDEPENDENT EXAMINER

The current independent Examiner has expressed his willingness to continue in that capacity.

This Report has been prepared in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

Approved by the Trustees on

and signed by

J Yapp
Trustees

**JOHN ANDREWS
CHARTIABLE TRUST**

**Independent Examiner's Report
to the Trustees of John Andrews Charitable Trust
for the period ended 31 December 2021**

I report to the trustees on my examination of the accounts of the John Andrews Charitable Trust for the year ended 31 December 2021 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view"

which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Russell Heath ACMA
Russell Heath Accountants Limited
15a High Street
Cowbridge, CF71 7AD

dated

for the period ended 31 December 2021

	Notes	31 December 2021	31 December 2020
		Unrestricted funds £	Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations	2	-	75,000
Investment income	3	<u>31,427</u>	<u>40,590</u>
TOTAL		<u>31,427</u>	<u>115,590</u>
EXPENDITURE ON:			
Charitable activities	4	<u>6,981</u>	<u>183,163</u>
TOTAL		<u>6,981</u>	<u>183,163</u>
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS			
		24,446	(67,573)
Net gains on investments	7	<u>67,920</u>	<u>32,764</u>
NET INCOME AND NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS:			
TOTAL FUNDS BROUGHT FORWARD			
Unrestricted funds	11	<u>7,272,311</u>	<u>7,307,121</u>
TOTAL FUNDS CARRIED FORWARD	11	<u>7,364,677</u>	<u>7,272,312</u>

JOHN ANDREWS CHARITABLE TRUST

Balance sheet as at 31 December 2021

	Note	31 December 2021		31 December 2020	
	s	£	£	£	£
FIXED ASSETS					
Tangible assets	5		10,846		11,234
Heritage assets	6		97,311		97,311
Investments	7		<u>6,743,810</u>		<u>6,802,311</u>
Total fixed assets			<u>6,851,967</u>		<u>6,910,856</u>
Current assets					
Debtors	8	322,666		324,253	
Cash at building societies and banks		<u>287,804</u>		<u>239,763</u>	
Total current assets		<u>610,470</u>		<u>564,106</u>	
Current liabilities					
Sundry creditor: donations		95,000		201,000	
Accruals		<u>2,760</u>		<u>1,560</u>	
Total current liabilities		<u>97,760</u>		<u>202,560</u>	
Net current assets			<u>512,710</u>		<u>361,456</u>
NET ASSETS			<u>7,364,677</u>		<u>7,272,312</u>
THE FUND OF THE TRUST					
TOTAL TRUST FUNDS:					
Unrestricted funds	11	4,249,073		4,224,627	
Unrestricted funds – fair value reserve	11	<u>3,115,604</u>		<u>3,047,685</u>	
Total unrestricted					

funds	11	<u>7,364,677</u>	<u>7,272,312</u>
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The notes at pages to form part of these accounts.

The financial statements were approved by the Board of Trustees on and signed on its behalf by:

J Yapp
Trustee

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JOHN ANDREWS CHARITABLE TRUST

Notes to the accounts For the period 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 2015)', 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.

The Trustees have opted to report expenditure using categories based on the nature of costs incurred rather than on an activity basis.

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Trust satisfies the criteria of being a qualifying entity as defined in FRS 102. As such it has taken advantage of the disclosure exemption in relation to Cash Flow Statements in preparing these financial statements. Consequently no cashflow statement has been presented for the charity in these accounts.

Income recognition

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.

Legacies are regarded as receivable upon receipt or prior to receipt if there is sufficient evidence to provide the necessary confidence that the legacy will probably be received and the value of incoming resources can be measured with sufficient reliability.

Legacies which are subject to a life interest held by another party are to be disclosed in the notes to the accounts, but are not to be incorporated into income and endowments.

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Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligations committing the Trust to that expenditure, it is probably 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

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

Impairment of fixed assets

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the Statement of Financial Activities in the year in which it occurs.

Tangible fixed assets and depreciation

Depreciation is not charged on heritage assets as their residual value is considered to be higher than their carrying value. These assets are held at their original cost to the Trust.

Exhibition Cases and Furniture have been capitalised at cost and are written off on a straight line basis over their estimated useful life at the following rate:

Exhibition cases and furniture 2% on cost

Fixed assets valued at less than £100 are not capitalised.

Heritage assets are acquired and disposed of in accordance with the objects of the charity, and are held at either their value or cost at the time they were acquired by the Trust.

Impairment reviews are to be undertaken by the Trustees on a regular basis.

Fixed asset investments

The Trust holds its investment in a subsidiary at the original value of the asset at the time it was gifted to the Trust.

The Trust also holds other unquoted UK shares and other investments which are all held at the Trustees' best estimate of fair value or at valuations provided by external professional where appropriate.

JOHN ANDREWS CHARITABLE TRUST

Notes to the accounts for the year ended 31 December 2021

Taxation

The Trust is a registered charity and as such is exempt from taxation on its income and gains where they are applied for charitable purposes.

Funds Structure

All funds held by the Trust are unrestricted funds. Further details are given at note 11.

Realised and unrealised gains and losses

All gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between net sales proceeds and opening market value, or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year and opening market value, or value at date of purchase if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Financial instruments

The Trust's financial assets and financial liabilities are all of a kind that qualify as basic financial instruments which are recognised initially at transaction value and are subsequently valued as their settlement value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reality. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 DONATIONS

No donations were received during the year.

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JOHN ANDREWS CHARITABLE TRUST

Notes to the accounts for the period to 31 December 2021

3 INVESTMENT INCOME

	31 December 2021	31 December 2020
	£	£
Dividends	21,014	27,871
Bank & building society interest	-	1,239
Loan interest	10,413	11,480
Gift aid donation from group undertaking receivable	-	-
	<u>31,427</u>	<u>40,590</u>

4 CHARITABLE ACTIVITIES

The Trust's main activity is the preservation and exhibition of heritage assets. This activity is achieved chiefly through the making of grants to charities with similar objectives, as are the Trust's other activities. Costs incurred are detailed below and are categorised by the nature of the cost incurred, not on an activity basis.

	31 December 2021	31 December 2020
	£	£

Direct costs	-	
Repairs to exhibition areas and heritage assets	-	9,687
Grants payable to institutions	<u>-</u>	<u>166,828</u>
	<u>-</u>	<u>176,515</u>
Support costs		
Depreciation of exhibition cases	388	388
Insurance of heritage and other assets	2,131	2,010
Legal fees, bank charges and sundry costs	435	165
Investment portfolio management fees	2,827	2,501
Independent examiner's remuneration for:		
Independent examination	-	720
Accountancy	1,200	<u>864</u>
	1,200	<u>6,648</u>
Charitable activities costs	6,981	<u>183,163</u>

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JONES ANDREWS CHARITABLE TRUST

Notes to the accounts for the period ended 31 December 2021

4 CHARITABLE ACTIVITIES - continued

Glyn-y-Weddw have provided support for the continuing work in the art gallery, which houses and displays substantially all of the Trust's collection of Swansea and Nantgarw porcelain which is held on long term loan. Mencap Chepstow were provided a grant to aid with the refurbishment of a new establishment for their services, providing a substantive improvement in care and availability. The Trust is committed to provide £193,000 to Glyn-y-Weddw.

The support costs detailed above comprise costs incurred directly in support of expenditure on the objects of the charity. No support costs relate to grant making activities.

The Trust does not employ any staff. No remuneration was paid to any Trustee (2020 - £0). Trustees were paid expenses of £nil (2020 - £0).

JONES ANDREWS CHARITABLE TRUST**Notes to the accounts
for the period ended 31 December 2021****5 TANGIBLE FIXED ASSETS**

	Exhibition costs and furniture £
Cost	
As at 1 January 2021	19,382
Additions	
Disposals	
As at 31 December 2021	19,382
Depreciation	
As at 1 January 2021	8,148
Charge for the period	388
At 31 December 2021	8,536
Net book value	
At 31 December 2021	10,846
At 1 January 2021	11,234

These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

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JONES ANDREWS CHARITABLE TRUST

Notes to the accounts for the period ended 31 December 2021

6 HERITAGE ASSETS

	Veteran motor cars at valuation	Swansea/Nantg arw porcelain at cost	Total
Cost	£	£	£
As at 1 January 2021	26,000	71,311	97,311
Additions			
Disposals			
Cost at 31 December 2021	26,000	71,311	97,311
Depreciation			
As at 1 January 2020			
Charge for the period At 31 December 2020			
Net book value			
At 31 December 2021	26,000	71,311	97,311

At 1 January 2021	26,000	71,311	97,311
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These assets are held in order to aid the display of the exhibits and as such are held for one of the direct charitable objects of the Trust.

Assets held as heritage assets are of varying ages, and are all antique in nature. The continued retention of these assets is in direct furtherance of the charity's objects. The assets are held for the purpose of their preservation, and where possible for display to the general public.

The Trust's veteran cars are on loan and are made available for public viewing as opportunities arise. The Trust continues to hold two veteran motor cars which are capitalised in the accounts at their combined probate value. Other than this addition there have been no additions or disposals from the Trust's collection of veteran cars over the course of the current accounting period and the previous five accounting periods.

JONES ANDREWS CHARITABLE TRUST

Notes to the accounts for the period ended 31 December 2021

6 HERITAGE ASSETS - continued

The vast majority of the Trust's collection of Swansea and Nantgarw porcelain is on display at Oriel Plas Glyn-y-Weddw, which is open to the public for eleven months of the year. The collection was valued at £381,800 for insurance purposes by Fergus Gambon of Bonham's in April 2015. The collection has been capitalised in the accounts at its cost to the Trust. Mr C N Andrews bequeathed her collection of Swansea and Nantgarw porcelain to the Trust during the year to 31 December 2013. This bequest was not separately valued. In the previous year four pieces of Nantgarw porcelain were acquired for £9,176. Other than these two additions there were no additions to nor any disposals from the Trust's collection of Swansea and Nantgarw porcelain over the course of the current accounting period or the previous five accounting periods.

7 FIXED ASSET INVESTMENTS

Movements in fixed asset investments	31 December 2021	31 December 2020
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Market value brought forward	£ 6,802,311	£ 6,772,048
Additions to investments	97,112	-
Disposals from investments	(223,533)	(2,501)
Net realised and unrealised gains and losses on investment assets	67,920	32,764
Market value carried forward	6,743,810	6,802,311

JONES ANDREWS CHARITABLE TRUST

Notes to the accounts for the period ended 31 December 2021

7 FIXED ASSETS INVESTMENTS - continued

The Trust's investments consist of the following assets:

	31 December 2021	31 December 2020
	£	£
Shares in a subsidiary company - S Andrews & Son Limited	1,949,400	1,949,400
Shares in an unlisted company - Castle Leisure Limited	4,515,860	4,515,860
Investment portfolio - Smith & Williamson	270,947	195,448
100 kruggerands	-	134,000
Freehold reversions	3,500	3,500
Shares in various unlisted entities	4,103	4,103
Market value carried forward	<u>6,743,810</u>	<u>6,802,311</u>

All investments are held in the UK and are retained primarily to provide an investment return for the charity.

A majority shareholding in S Andrews & Son Limited, an unlisted company, was bequeathed to the Trust by its settlor, Mr John Francis Andrews, under the terms of his will during the year to 5 April 2008. This was brought into the Trust's accounts at its probate value. The Trust now holds the whole of this company's share capital. The Trustees consider that the probate value of the shares held in S Andrews & Son Limited remains a reasonable statement of their fair value.

The Trustees have based the fair value of shares held in Castle Leisure Limited on the transfer price of shares in the company during the prior period.

The investment portfolio managed by Smith & Williamson had an unrealised gain of £65,093 net of charges.

All other investments are held at the Trustees' best estimate of fair value.

The investments noted above at a total market value of £6,743,810 had a combined value of £3,757,126 at the time at which they were introduced to or acquired by the Trust.

JONES ANDREWS CHARITABLE TRUST

Notes to the accounts for the period ended 31 December 2021

8 DEBTORS

	31 December 2021	31 December 2020
	£	£
Gift aid receivable from group undertaking		
Loans:		
Amounts falling due within one year	9,000	9,000
Amounts falling due after more than one year	<u>313,666</u>	<u>315,253</u>
	<u>322,666</u>	<u>324,253</u>

The loans are repayable in instalments.

9 TRANSACTIONS WITH TRUSTEES

During the period no expenses (2020 - £0) were paid by the Trust to trustees. No balances were due to or from any of the trustees at the year end (2020 - £0).

No trustees made any unconditional donations to the Trust during the year (2020 - £0).

10 RELATED PARTY TRANSACTIONS

At 1 January 2021 a loan balance of £208,253 was owed to the Trust by S Andrews & Son Limited, an unlisted company wholly owned by the Trust. Interest of £10,413 was charged to the company during the year (2020 - £11,480). At the year end the loan balance due from S Andrews & Son Limited was £218,666 (2020 - £208,253). The loan has a fixed repayment date, is secured against a property owned by the company and is interest bearing.

The highest amount due from S Andrews & Son Limited to the Trust at any time during the period was £

The balances due to the Trust by S Andrews & Son Limited are part of the debtor balances disclosed under debtors at note 8 above.

JONES ANDREWS CHARITABLE TRUST

Notes to the accounts for the period ended 31 December 2021

11 FUNDS

All funds held by the Trust are unrestricted funds which the trustees are free to use in accordance with the charitable objects of the Trust.

The charity's unrestricted reserves fund all its assets.

At 1 January 2021 the Trust had an unrestricted fair value reserve of £3,047,685. An unrealised gain of £67,920 arose in the year, causing the fair value reserve balance to increase to £3,115,604 by 31 December 2021.

12 SUBSIDIARY COMPANY

The Trust holds the whole share capital of S Andrews & Son Limited. The Trust has produced accounts which show only the affairs of the Trust and not the group as the group is exempted from the requirement to produce consolidated accounts under the Charities Act and the Companies Act. For the financial year to 31 December 2021 S Andrews & Son Limited reported a profit for the financial year of £199,428 (2020 - £24,789). The company holds its investment properties at cost. On this basis its gross assets at 31 December 2021 totalled £1,551,135 (2020: £1,520,073).

