

# The Ashley Family Foundation

England & Wales · Charity number 288099

## Details

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Other names	THE ASHLEY FAMILY FOUNDATION LIMITED, THE LAURA ASHLEY FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01759854</a>
Registered	1983-11-02
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Phone	03030401005
Email	<a href="mailto:info@ashleyfamilyfoundation.org.uk">info@ashleyfamilyfoundation.org.uk</a>
Website	<a href="http://www.ashleyfamilyfoundation.org.uk">www.ashleyfamilyfoundation.org.uk</a>

## Activities

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**Objects:** THE BENEFIT OF SUCH CHARITABLE PURPOSE OR CHARITABLE PURPOSES OR CHARITABLE OBJECT OR CHARITABLE OBJECTS OR CHARITABLE INSTITUTION OR CHARITABLE INSTITUTIONS IN ENGLAND WALES AND ELSEWHERE AS MAY BE THOUGHT FIT BY THE TRUSTEES. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION).

**Activities:** The objects of the charity are very wide, but the board have, in recent years, focused their attention in the following areas:1. Advancement of education and learning in all matters, but particularly appertaining to the fine and applied arts.2. Projects particularly associated with enhancing and supporting projects for the benefit of communities in Wales- and in particular in Mid Wales.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£416,114	£581,855	-	-
2024-09-30	£436,881	£521,584	-	-
2023-09-30	£416,894	£760,398	-	-
2022-09-30	£357,264	£766,912	-	-
2021-09-30	£255,333	£684,800	-	-
2020-09-30	£301,929	£785,232	-	-

## Trustees

Name	Role	Appointed
Anita George	Chair	2019-06-14
ANDREW BOWRING WIMBLE		2024-11-07
Alexis Ashley Korner		2018-06-22
EMMA SHUCKBURGH		
Edie Ashley		2024-11-07
Laughlin Ashley-Holligan		2024-11-07
Mandy Williams Davies		2022-11-04
Meirion Rees		2022-11-04

**The Ashley Family Foundation**

England & Wales - Charity number 288099

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# Accounts

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# **The Ashley Family Foundation**

## **Annual Report and Financial Statements**

30 September 2025

Company Limited by Guarantee  
Registration Number 1759854  
(England and Wales)

Charity Registration Number  
288099 (England and Wales)

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## Reference and administrative information

<b>Trustees</b>	Anita George (Chair) Edie Ashley (Appointed 7 <sup>th</sup> November 2024) Julian Ashley Laughlin Ashley-Holligan (Appointed 7 <sup>th</sup> November 2024) Alexis Ashley-Korner Jeremy McIlroy (Retired 7 <sup>th</sup> November 2024) Meirion Rees Emma Shuckburgh Mandy Williams-Davies Andrew Wimble (Chair of the Finance Committee) (Appointed 7 <sup>th</sup> November 2024)
<b>Company Secretary</b>	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Registered address</b>	6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
<b>Company registration number</b>	1759854 (England and Wales)
<b>Charity registration number</b>	288099 (England and Wales)
<b>Independent Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Coutts & Co. St Martins Office 440 Strand London WC2R 0QS

## Reference and administrative information

### **Investment advisors**

Cazenove Capital Management  
1 London Wall Place  
London  
EC2Y 5AU

The Trustees who are also directors of the Foundation for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 30 September 2025.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Ashley Family Foundation ("Foundation") is a charitable company limited by guarantee with company registration number 1759854. It is registered with the Charity Commissioners under the Charities Act with registration number 288099. The Foundation operates from its registered address at 6 Trull Farm Buildings, Trull, Tetbury, Gloucestershire, GL8 8SQ.

The objects of the Foundation are very broad in that they encompass the furtherance of such general charitable purposes as the Trustees might think fit. The Foundation's website provides up to date information on the Foundation's areas of grant-giving. The grants made in the year are listed in note 4 of the annual report.

### **Trustees**

The Trustees who served the Charity during the year of the report and up to the date of the approval of the accounts (except as shown) were as follows:

<b>Trustees</b>	<b>Appointed / Retired</b>
Anita George (Chair)	
Edie Ashley	Appointed 7 <sup>th</sup> November 2024
Julian Ashley	
Laughlin Ashley-Holligan	Appointed 7 <sup>th</sup> November 2024
Alexis Ashley-Korner	
Jeremy McIlroy (Chair of the Finance Committee)	Retired 7 <sup>th</sup> November 2024
Meirion Rees	
Emma Shuckburgh (Director for Wales)	
Mandy Williams-Davies	
Andrew Wimble (Chair of the Finance Committee)	Appointed 7 <sup>th</sup> November 2024

The Foundation's investment assets are managed by Cazenove Capital Management, its bank account is held with Coutts & Co. and Buzzacott Audit LLP are appointed as auditor. The addresses for all three advisors to the Foundation can be found on page 3.

### **Recruitment and appointment of Trustees**

The Foundation's Articles updated on 28 February 2020 provide that there shall not be less than three or more than ten Trustees and at least two Ashley Family Members on the Board at any time. With the exception of Ashley Family Members, Trustees are appointed for a period of three years which is renewable for up to three terms. The current Board comprises nine Trustees with experience in design (including textiles and fashion), fine and contemporary art, music therapy, education, finance, investment management, law, governance and general business. It also includes five members of the Ashley family whose generosity endowed the Foundation. Three of the current Board are also Welsh speakers.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Recruitment and appointment of Trustees** (continued)

The Trustees also worked closely with the second generation of direct descendants of Sir Bernard and Laura Ashley who form an advisory group to the Board, called 'The Cefndryd' (Cousins in Welsh). The Board will continue to work with them as the 'next generation' of Family Trustees. Two of the Cefndryd members were welcomed onto the board as Trustees in November 2024.

### **Trustee induction and training**

Potential new trustees are invited to attend a board meeting to observe the proceedings. Once appointed, they are given a copy of the CC3 The Essential Trustee, the Foundation's most recent audited accounts, a copy of the Foundation's governing document, and minutes of recent board and committee meetings. If not familiar with the duties of charity Trusteeship, they are invited to attend induction meetings, training courses and seminars at the Foundation's expense. Conflicts of Interest training was provided within the agenda of a Trustee meeting during the year, and Trustees are kept up to date with any changes in charity law or Charity Commission guidance pertinent to the Foundation.

### **Organisation structure and key management personnel**

The Foundation does not have any employees. The key management of the Foundation are regarded as its Trustees. The Trustees do not receive any remuneration or benefits in kind.

The day-to-day administration is delegated to The Trust Partnership Ltd. (TTP) at the same address as the Registered Office. The Foundation has investment income which it dispenses to other registered charities or charitable organisations for approved projects. The Trustees are responsible for reviewing applications, and in that role are supported by The Trust Partnership Ltd., and The Community Foundation Wales (CFW), who initially assess applications that are made together with the Trustee, Director for Wales, Emma Shuckburgh.

The applications which pass the shortlisting process are then presented to the next regular Board meeting of the Foundation where Trustees decide which projects are funded. TTP and CFW also ensure due diligence requirements for the Foundation are met by all grant recipients and that the monitoring reports are of good quality and made available to Trustees.

The Board has a Finance Committee, which meets regularly. It monitors and questions the performance of the investment advisers, and reports to the Board as to the financial resources available. It also reviews the financial statements, recommends their approval to the Foundation and recommends to the Trustees the amount available for distribution on an annual basis for planning purposes. The Committee comprises of a suitably experienced Chair of the Committee, the Chair of Trustees, the Director for Wales as the most senior family Trustee, and any other Trustee with the skills and experience required.

### **Related parties**

There were no related party transactions during the year.

## **AIMS AND OBJECTIVES**

### **Main objectives**

The objects of the Foundation are very wide, but the Board has, in recent years, focused its attention in the following areas:

- 1) Wales – All of the funding goes to projects in Wales and the Foundation continues to maintain strong links with communities in mid Wales.
- 2) Rural – The Foundation is especially interested in projects that open up opportunity (primarily in the Arts) in areas where it might not otherwise exist and that help alleviate the isolation and other hardships that can affect rural communities.
- 3) Arts – The Foundation wants to help bring art to those people that it can help and help those who will go on to bring art to the people. As a result, it supports organisations that provide a wide range of educational and creative activities, including applied arts and crafts, music, drama and textiles. It also funds arts education with a focus on helping promising young Welsh talent.
- 4) Small Charities – The Foundation has an affinity with small charities, the ones set up by people who are driven by love and kindness to help better the lives of those around them.

Through the Finance Committee, Trustees continue to follow a policy of identifying, at the beginning of each financial year, the sum available for meeting its administrative expenditure and for grants during the forthcoming year. Commitments under the key objectives are met first out of the income generated by the investments supplemented by realisations of capital from the investment portfolio where necessary. Training on investment principles is provided to trustees via our investment managers, Cazenove Capital.

### **Grant making policy**

The Trustees have focused their grant giving on the development of strong communities, environmental sustainability, creative arts and social welfare in Wales, with a particular emphasis on supporting rural communities and projects which deliver quality arts provision.

The Trustees of the Foundation include members of the late Sir Bernard and Laura Ashley's immediate family. The Board also maintains around a 50/50 split of family and non-family Trustees with expertise in the Arts, Finance, Education and Culture. Currently, environmental expertise is sought through external advisers who support the application assessment process.

The values of the Foundation are inspired by how Sir Bernard and Laura ran their business. While Laura Ashley grew to be a global empire, it had its roots in mid Wales where Sir Bernard and Laura set up the company and raised their family. They brought employment and opportunity to a deprived area and the family forged strong links with their employees, many of whom spent their working lives at the company, and the communities that they lived in.

## **AIMS AND OBJECTIVES** (continued)

### **Grant making policy** (continued)

Our three funding rounds per year support a broad range of arts, community, environmental and social welfare projects in Wales, with a particular interest in supporting rural communities.

The Trustees will also look to fund bursaries for Welsh Students, in England or Wales, and will consider three-year core funding where organisations speak to their core funding priorities or have been long standing grant recipients.

### **Principal risks and uncertainties**

The Board approves and keeps under review a risk register which identifies potential risks, describes the action that is required to minimise or avoid each risk, states who is responsible for taking action and gives target dates.

The identified risks are rated in terms of likelihood of occurrence and severity of impact. Likelihood of a listed risk is categorised as remote or possible. Severity of a listed risk's impact is categorised as critical, major or minor.

There are three critical risks identified:

- 1) Loss of key data:- To mitigate this risk a regular electronic back-up process is in place for all data held with The Trust Partnership, our administrators, and our grants database Salesforce, is highly secure.
- 2) Fraud/financial mismanagement:- To mitigate this risk robust processes and procedures, including dual authorisations and mandates, are in place around all banking and investments. Our Auditors are invited to attend at least one meeting of the Finance Committee to review their performance and provide advice on controls.
- 3) Weak performance of the portfolio of investments, recently affected by global events which have impacted the economic markets and the cost of living here in the UK:- To mitigate this risk, our investment managers provide reports at for each meeting and are invited to attend at least one meeting a year. Asset allocation is reviewed periodically and the Finance Committee provide a full report to the board twice a year. The funds held with Cazenove are actively managed by the Fund Manager and are a leading investment management firm. The Trustees are open to seeking Independent Investment advice should the performance of the investment managers be deemed disappointing. Alternative providers were considered through an internal review during the year and the decision to remain invested with Cazenove was approved by the Board.

## **ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

£426,717 (2024: £381,925) was distributed to over fifty organisations, many of which work on a grassroots level within the rural communities of Wales.

The full list of grants is appended to these accounts in note 4. Examples of recent grants can be seen on the Foundation's website [www.ashleyfamilyfoundation.org.uk](http://www.ashleyfamilyfoundation.org.uk).

## **ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE** (continued)

During the year continued challenges of rising prices, global conflicts and fuel poverty have affected the Foundation's beneficiaries, and the effects of the Global pandemic and national lock-down has clearly had a very significant impact on the education of children and the mental health of the nation. The Foundation has maintained its flexible and supportive approach to its beneficiaries, allowing them to repurpose grants where needed or retain funds despite significant delays to delivery. The Trustees continue to be impressed by the tenacity and creativity of their grant holders in responding to the mounting challenges and ensuring their beneficiaries are supported through new and inventive initiatives. The Foundation has seen a steady increase in applications along with many other grant funders, particularly in the arts sector. This is likely due to decreased funding of Art Councils and local government culture departments as well as the rising use of AI among applicant organisations.

The Foundation itself has not been unduly affected, due to the services of the Investment Managers, Administrators and Advisers who have maintained delivery and performance throughout rising challenges with costs and economic uncertainty. The Foundation's endowment increased through the year, as described in note 6, by 4%.

## **FINANCIAL REVIEW**

### **Reserves policy and results for the year**

The Trustees monitor investment performance and continue to set the managers the task of preserving the capital while looking for long-term sustainable growth without undue risk. The investment managers report on this element in their reviews. At the same time, the Foundation looks to continue to distribute income and an element of realisation of capital profits.

The Trustees review funds at the beginning of the year, and for 2024 - 2025, adopted a guideline of 4% of the value of capital fund as the amount available for administration expenditure and grants.

During this year expenditure of £581,855 (2024: £521,584) has exceeded the total income of £416,114 (2024: £436,881), but with capital gains of £752,585 (2024: £1,295,137) has led to an increase in the value of the General Funds (2024: increase in value).

The gain for the year ended 30 September 2025 of £586,844 (2024: gain £1,210,434) (after investment gains and losses) has resulted in an increase in the reserves available to the Foundation at 30 September 2025 to £14,484,701 (2024: £13,897,857).

This is set out in detail in the statement of financial activities on page 15.

## **FINANCIAL REVIEW** (continued)

### **Investment policy and performance**

The Foundation has a portfolio of listed investments with a market value as at 30 September 2025 of £14,457,081 (2024 - £13,834,847).

During the year the Foundation had investment income of £416,114 and unrealised gains of £477,736 and realised gains of £274,849 and as shown in note 6.

There are no restrictions on the Foundation's power to invest (or specify if any restrictions).

The investment strategy is agreed between the trustees and the investment managers and is regularly reviewed.

The Foundation aims to maintain the real value of the portfolio from year to year and to commit approximately 4% of the fund value at the beginning of the year to charitable expenditure. At 1 October 2024, 4% of the value of the fund was £553,394. The actual amount committed in the year was £581,855. The fund increased in value during the year, after all disbursements, by £622,234. The trustees are satisfied that their investment target for 2025 has been met.

### **Assessment of going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. Because the Foundation's income is derived from its portfolio of investments, the value of which it maintains, the Trustees take the view that the Foundation is a going concern, and the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

### **Fundraising statement**

The Foundation does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the Foundation aims to protect personal data and never sells data or swaps data with other organisations.

During the year ended 30 September 2025, the Foundation received no complaints about fundraising activities.

## **PLANS FOR THE FUTURE**

The Cefndryd Advisory Board are actively contributing to grant making policy decisions and are making recommendations to the Board for small discretionary grants for projects which speak to the charitable aims of the Charity and their areas of expertise and interest. The Cefndryd meet annually and are welcome to attend each Trustee meeting within the year.

The Trustees aim to hold an away day to review their strategy and combine this with a visit to a Welsh grant recipient each year. They also look to their advisors, CFW and TTP, to bring additionality through sector connections and signposting to alternative sources of funds and support. The Trustees are committed to ensuring the long-term efficiency and sustainability of the Foundation in order to protect the original endowment. The administrative support to the Foundation allows the Trustees to take a more proactive approach in identifying projects and charities they wish to support.

### **PUBLIC BENEFIT**

The Trustees have considered the guidance issued by the Charity Commission in relation to public benefit and believe that as a grant giving Foundation to local communities, health and education; they meet all the requirements of the public benefit tests.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES** (continued)

In so far as the Trustees are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**AUDITOR**

Buzzacott Audit LLP have been appointed auditors for the year ended 30 September 2026.

This report was approved by the Board of Trustees and signed on its behalf by



Anita George  
Chair of Trustees

Date: **22/03/2026**

## **Independent auditor's report to the members of The Ashley Family Foundation**

### **Opinion**

We have audited the financial statements of The Ashley Family Foundation (the 'charitable company') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

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 those responsible for the operation of the charity as to their knowledge of actual, suspected and alleged fraud; and

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ 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; and
- ◆ reviewed journal entries to identify 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:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of those responsible for the operation of the charity as to actual and potential litigation and claims.

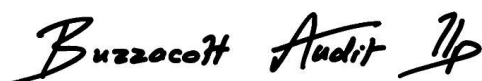
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees 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 is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report,

**Use of our report**

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



Gumayel Miah (Senior Statutory Auditor)  
For and on behalf of Buzzacott Audit LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

**Statement of financial activities (including income and expenditure account)** Year to 30 September 2025

	Notes	Unrestricted funds	
		Year to 30 September 2025 £	Year to 30 September Total 2024 £
<b>Income from:</b>			
Investments	1	<b>416,114</b>	436,881
<b>Total income</b>		<b>416,114</b>	436,881
<b>Expenditure on:</b>			
Raising funds	2	<b>47,425</b>	48,128
Charitable activities	3	<b>534,430</b>	473,456
<b>Total expenditure</b>		<b>581,855</b>	521,584
<b>Net expenditure before investment gains and losses</b>		<b>(165,741)</b>	(84,703)
<b>Investment gains and losses</b>			
Unrealised gains on revaluation of investments	6	<b>477,736</b>	1,153,559
Realised gains on disposal of investments	6	<b>274,849</b>	141,578
<b>Net gains on investments</b>		<b>752,585</b>	1,295,137
<b>Net income after investment gains and losses and net movement in funds</b>		<b>586,844</b>	1,210,434
<b>Reconciliation of funds</b>			
Total fund balances brought forward at 1 October		<b>13,897,857</b>	12,687,423
<b>Total fund balances carried forward at 30 September</b>		<b>14,484,701</b>	13,897,857

The Foundation has no recognised gains or losses other than the results for the year as set out above. All of the activities of the charity are classed as continuing.

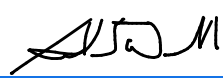
The accompanying accounting policies and notes form an integral part of these financial statements.

**Balance sheet** 30 September 2025

	Notes	At 30 September 2025 £	At 30 September 2025 £	At 30 September 2024 £	At 30 September 2024 £
<b>Fixed assets</b>					
Investments	6		<b>14,457,081</b>		13,834,847
			<b>14,457,081</b>		13,834,847
<b>Current assets</b>					
Debtors	7	-	-	-	-
Cash at bank and in hand		<b>151,890</b>		130,986	
Total current assets		<b>151,890</b>		130,986	
<b>Creditors:</b> amounts falling due within one year	8	<b>(83,920)</b>		(65,476)	
<b>Net current assets</b>			<b>67,970</b>		65,510
<b>Creditors:</b> amounts falling due after more than one year	9		<b>(40,350)</b>		(2,500)
<b>Total assets less liabilities</b>			<b>14,484,701</b>		13,897,857
<b>The funds of the charity</b>					
Unrestricted income funds:					
- Unrestricted general fund			<b>14,484,701</b>		13,897,857

These financial statements were approved by the Board of Trustees signed on their behalf by:

  
Anita George  
Trustee

  
[Andrew Wimble \(Mar 20, 2026 19:07:38 GMT\)](#)  
Andrew Wimble  
Trustee

Date: **22/03/2026**

The principal accounting policies and notes to the financial statements on pages 17 to 27 form part of these financial statements.

### **Company status**

The Foundation is a company limited by guarantee. The Members of the company are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### **Basis of preparation**

The financial statements have been prepared in accordance with 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), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Assessment of going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Foundation's ability to continue and accordingly the financial statements are prepared on a going concern basis.

### **Income**

Income is included in the statement of financial activities (SOFA) when the Foundation is legally entitled to the income and it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Investment income is included in the financial statements on an accruals basis and is gross of any tax recoverable. This includes dividends declared before the year end but paid after.

### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

**Expenditure** (continued)

***Grants payable***

Grants payable are accounted for in the period in which the performance conditions attaching the grant payment are met or, where no performance conditions apply, as soon as there is a legal or constructive obligation committing the Foundation to that grant, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

***Other expenditure***

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of activities and services for its beneficiaries. It includes those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Items of expenditure involving more than one cost category are apportioned as appropriate.

**Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**Investment assets**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

**Investment assets** (continued)

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

***Gains/losses on investment assets***

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical judgments and estimates**

There are no significant areas of judgement or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 30 September 2026. The most significant areas of uncertainty that effect the carrying value of assets held by the Foundation are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Foundation on a day to day basis, as explained within the reserves policy and principal risks and uncertainties sections of the Trustees' report.

**Statement of cash flows exemption**

The Foundation has taken the exemption under the Charities SORP (FRS 102), as a smaller charity, not to prepare a Statement of Cash Flows.

**Notes to the Financial Statements** Year to 30 September 2025

**1 Income from investments**

	2025 £	2024 £
Dividends and income receivable from listed investments	416,114	436,881
	<b>416,114</b>	<b>436,881</b>

**2 Expenditure on raising funds**

	2025 £	2024 £
<b>Fund management costs</b>		
Cazenove Capital fund management fees	47,425	48,128
	<b>47,425</b>	<b>48,128</b>

**3 Expenditure on charitable activities**

	2025 £	2024 £
<b>Grants made</b>		
Grants awarded during the year (note 4)	426,717	381,925
<b>Support costs</b>		
Bank charges	528	527
Insurance	426	426
Sundry expenses	1,955	540
Stationery, packing and advertising	1,142	-
Travel and subsistence	1,102	181
Grant assessment costs (Wales)	40,364	20,158
Grant assessment costs (other)	14,570	17,720
Administration fees (The Trust Partnership)	30,256	33,310
Other professional fees	5,400	5,400
	<b>95,743</b>	<b>78,262</b>
<b>Governance costs</b>		
Audit fees	11,970	13,269
	<b>534,430</b>	<b>473,456</b>

#### 4 Grants

	2025 £	2024 £
Grants payable at 1 October	36,137	99,479
Grants awarded during the year	426,717	381,925
Grants paid during the year	(368,654)	(445,267)
<b>Grants payable at 30 September</b>	<b>94,200</b>	<b>36,137</b>
Of which:		
- Amounts payable within one year (note 8)	53,850	33,637
- Amounts payable after more than one year (note 9)	40,350	2,500
<b>Grants payable at 30 September</b>	<b>94,200</b>	<b>36,137</b>

There were no grants made to individuals in the year to 30 September 2025 (2024: £nil).  
The grants made to institutions were the following:

Beneficiary	Memo	2025 £	2024 £
Action for Conservation	Single grant	-	10,000
All About Newtown CIC	Single grant	1,000	-
Angel Shed Theatre	Single grant	-	8,840
Bank of Dreams & Nightmares	Single grant	-	5,000
Bardsey Island Trust	Multi-year	17,000	-
Bassline Circus	Single grant	1,500	-
Bassline Circus	Single grant	10,000	-
Bedford Creative Arts Ltd	Single grant	-	9,980
Bishops Castle & District Lifeline Company Limited	Single grant	-	2,650
Blackhills Community Supported Agriculture CIC	Single grant	-	10,000
Bold Tendencies	Single grant	-	10,000
Bounce Legacy	Single grant	-	10,000
Brecan Frazz	Single grant	-	1,000
Brecon Story Network	Single grant	3,000	-
Campaign for the Protection of Rural Wales	Single grant	3,000	-
CARAD	Single grant	-	1,500
Celf O Gwmpas	Single grant	10,000	5,360
Community Music Wales	Single grant	-	8,500
Cwm Arian Renewable Energy Ltd	Single grant	9,952	-

4 Grants (continued)

Beneficiary	Memo	2025 £	2024 £
Cymdeithas Ddrama LLangefni	Single grant	1,500	-
Ein Cegin	Single grant	-	8,800
Explore The Arch Theatre Company Ltd	Single grant	-	9,998
Farms for City Children	Single grant	10,000	-
Fathom Trust, The	Single grant	11,425	-
Ffotogallery Wales Ltd	Multi-year	19,650	-
Finding Rhythms	Single grant	-	6,000
Friends of the River Wye	Multi-year	30,000	-
Fresh Start Future Enterprises	Single grant	-	9,982
Gelligaer & Merthyr Commoners Ltd	Single grant	-	4,800
Glasbren CIC	Single grant	-	3,000
Green Man Trust	Multi-year	-	20,000
Green Steps Pathways CIC	Single grant	-	7,173
Greener Abergavenny	Single grant	1,000	-
Greener and Cleaner	Single grant	-	10,000
Grosmont Futures	Single grant	1,500	-
Gwyl Beaumaris Festival	Single grant	2,000	-
Hay Castle Trust	Single grant	-	1,500
Hay Music Trust	Single grant	500	-
Heritage Crafts Association, The	Single grant	-	9,200
Heritage Crafts Association, The	Multi-year	41,400	-
Humans Move Ltd	Single grant	10,000	-
Jones The Dance	Single grant	6,349	-
Joy of Sound	Single grant	-	2,500
Literature Wales	Single grant	10,000	-
Little Gate Farm	Single grant	-	10,000
Llantarnam Grange Arts Centre	Single grant	-	8,996
Llanwrthwl Village Hall	Single grant	4,000	-
Llanwrtyd Community Association	Single grant	950	-
London DJ & MC Academy Limited	Single grant	-	9,300
Lost Arc CIC	Single grant	-	500
Lung Productions CIO	Single grant	-	9,200
Makepeace Studio CIC	Single grant	-	6,500
Making Music, Changing Lives	Single grant	6,769	-
Mercury Theatre Wales	Single grant	4,200	-
Mid Powys Youth Theatre	Single grant	9,954	-

**4 Grants (continued)**

<b>Beneficiary</b>	<b>Memo</b>	<b>2025 £</b>	<b>2024 £</b>
Mid Wales Arts (Centre) Ltd	Single grant	<b>6,000</b>	-
Mimosa House CIO	Single grant	-	6,000
Montgomeryshire Habitats Management Group	Single grant	-	5,000
Mostyn Gallery	Single grant	<b>10,000</b>	-
Newtown Textile Museum	Multi-year	-	7,500
Operasonic Cyf (Ltd)	Single grant	<b>9,802</b>	-
Outside Lives Ltd	Single grant	-	10,000
Park in the Past Community Interest Company	Single grant	<b>1,800</b>	-
Peak – Art in the Black Mountains	Single grant	<b>9,075</b>	-
Port Talbot Food Bank	Single grant	<b>1,050</b>	-
Radnorshire Wildlife Trust	Single grant	<b>10,000</b>	-
ReDo Norfolk CIC	Single grant	-	7,052
Sew Fabulous	Single grant	-	9,836
Shakespeare Link	Single grant	<b>10,000</b>	-
Shallal	Multi-year	-	10,000
Shapeshifter Productions	Single grant	-	9,120
Sidney Nolan Trust	Single grant	<b>10,000</b>	10,000
Silbers CIC	Single grant	<b>9,950</b>	-
Silkfutures CIC	Single grant	<b>10,000</b>	-
Size of Wales	Single grant	<b>9,791</b>	-
St David's Festival of Ideas	Single grant	<b>1,000</b>	-
St Grwst's Church	Single grant	-	7,500
Stiwdio Dyfi	Single grant	-	9,892
String of Hearts CIC	Single grant	-	4,960
Sunday at the Cinema	Single grant	<b>3,000</b>	-
Take Art Ltd	Single grant	-	8,000
TAPE Community Music and Film	Single grant	<b>10,000</b>	-
Taylor Made Dreams	Single grant	-	1,500
The Blackthorne Trust	Single grant	<b>5,000</b>	-
The Community Supported Agriculture Network UK	Multi-year	<b>10,000</b>	-

4 Grants (continued)

<b>Beneficiary</b>	<b>Memo</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
The Erwood Market	Single grant	-	1,500
The Helpful Bureau	Single grant	-	1,000
The Makers Guild in Wales	Single grant	<b>8,000</b>	-
The Mozartists	Single grant	-	10,000
The Oxford School of Drama Trust	Single grant	<b>10,000</b>	-
The Woad Farm Project CIC	Single grant	-	3,200
Theatr nan Og	Single grant	<b>5,000</b>	-
Think Creatively CIC	Single grant	<b>5,000</b>	-
Transition Llambod Development Trust	Single grant	<b>9,600</b>	-
Tymhorau Dyfi Ld	Single grant	-	6,638
Venture Arts	Single grant	-	10,000
We Are With You	Single grant	-	1,500
Welsh Singers Showcase	Single grant	-	1,500
Wild Pickings CIC	Multi-year	-	10,000
Wilderness Trust	Multi-year	<b>30,000</b>	-
Wye Valley River Festival CIC	Single grant	-	9,348
Young Musicmakers of Dyfed	Single grant	<b>6,000</b>	-
Ysgol Bro-Hyddyn	Single grant	-	600
<b>Total</b>		<b>426,717</b>	<b>381,925</b>

## 5 Staff costs and related party transactions

### *Employees*

The Foundation did not have any employees during the year (2024: none).

### *Key management personnel remuneration*

The key management personnel of the Foundation comprise the Trustees. They did not receive any remuneration or benefits in kind.

### *Payments to Trustees and connected persons*

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, (2024: none) directly or indirectly, from either the Foundation or an institution controlled by the Foundation.

Expense reimbursements paid to Trustees were as follows:

	2025 £	2024 £
Travel and subsistence expenses paid to 7 Trustees (2024: 2 Trustees)	<b>1,102</b>	181

£569 were paid in rental fees to The London Welsh Centre in respect of room hire. A family member of an Ashley Family Foundation Trustee is a serving member of the Board of Trustees at the Centre.

Other than the above, there were no related party transactions during the period of the report (2024: no other transactions).

## 6 Fixed asset investments

	Shares and securities £	Cash £	Total £
<b>Market valuation</b>			
At 1 October 2024	13,759,993	74,854	<b>13,834,847</b>
Additions	7,872,590	-	<b>7,872,590</b>
Net movements in cash	-	(32,775)	<b>(32,775)</b>
Disposals	(7,970,166)	-	<b>(7,970,166)</b>
Realised gains on disposal	274,849	-	<b>274,849</b>
Unrealised gains	477,736	-	<b>477,736</b>
At 30 September 2025	<b>14,415,002</b>	<b>42,079</b>	<b>14,457,081</b>
<b>Cost</b>			
At 1 October 2024	12,468,380	74,854	<b>12,543,234</b>
At 30 September 2025	<b>13,709,242</b>	<b>42,079</b>	<b>13,751,321</b>

**6 Fixed asset investments (continued)**

The analysis of investments is as follows:

	£
<b>Geographic analysis:</b>	
Assets held in UK (29.4%)	4,250,382
Assets outside UK (70.6%)	10,206,699
	<u>14,457,081</u>
<b>Composition:</b>	
Alternatives	503,681
Multi-Asset Funds (including RMAF fund)	13,911,321
Cash	42,079
	<u>14,457,081</u>

The following individual investments holdings amounted to 5% (£722,854) or more of the total value of the net assets of the scheme at 30 September 2025:

Holding name	Type	Location	Market value £	% of overall holding
Cazenove Charity Responsible Multi-Asset Fund	Multi-Asset Fund	Global	13,911,322	96%
			<u>13,911,322</u>	<u>96%</u>

**Reconciliation of accumulated unrealised gains**

	£
<b>Unrealised gains included above:</b>	
Unrealised gains at 1 October 2024	1,291,613
Gains arising on revaluation in the year	477,736
Released on disposal	274,849
<b>Unrealised gains at 30 September 2025</b>	<u>2,044,198</u>

**7 Debtors: amounts falling due within one year**

	2025 £	2024 £
Dividends receivable	-	-

**8 Creditors: amounts falling due within one year**

	2025 £	2024 £
Grants payable (note 4)	53,850	33,637
Trade creditors	2,304	2,669
Accruals (see below)	27,766	29,170
	<b>83,920</b>	<b>65,476</b>
<b>Accruals</b>		
Provision for audit fees	11,970	11,340
Provision for accountant's fees	5,400	5,400
Fund managers' fees	10,396	12,430
	<b>27,766</b>	<b>29,170</b>

**9 Creditors: amounts falling due after more than one year**

	2025 £	2024 £
Grants payable (note 4)	40,350	2,500

**10 Trustees' insurance**

In accordance with commercial practice the Foundation has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Foundation business. The insurance provides cover up to £1,000,000. The cost of this insurance amounted to £426 (2024: £426) which is included in total insurance costs (note 3). Employer's liability was removed from the policy in 2024 and 2025 which reduced the premium significantly.

**The Ashley Family Foundation**

England & Wales - Charity number 288099

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# Accounts

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# **The Ashley Family Foundation**

## **Annual Report and Financial Statements**

30 September 2024

Company Limited by Guarantee  
Registration Number 1759854  
(England and Wales)

Charity Registration Number  
288099 (England and Wales)

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## Reference and administrative information

<b>Trustees</b>	Anita George (Chair) Edie Ashley Appointed 7 <sup>th</sup> November 2024 Julian Ashley Laughlin Ashley-Holligan Appointed 7 <sup>th</sup> November 2024 Alexis Ashley-Korner Jeremy McIlroy Retired 7 <sup>th</sup> November 2024 Meirion Rees Emma Shuckburgh Mandy Williams-Davies Andrew Wimble (Chair of the Finance Committee) Appointed 7 <sup>th</sup> November 2024
<b>Company Secretary</b>	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Registered address</b>	6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
<b>Company registration number</b>	1759854 (England and Wales)
<b>Charity registration number</b>	288099 (England and Wales)
<b>Independent Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Coutts & Co. St Martins Office 440 Strand London WC2R 0QS

## Reference and administrative information

### Investment advisors

Cazenove Capital Management  
1 London Wall Place  
London  
EC2Y 5AU

The Trustees who are also directors of the Foundation for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 30 September 2024.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Ashley Family Foundation ("Foundation") is a charitable company limited by guarantee with company registration number 1759854. It is registered with the Charity Commissioners under the Charities Act with registration number 288099. The Foundation operates from its registered address at 6 Trull Farm Buildings, Trull, Tetbury, Gloucestershire, GL8 8SQ.

The objects of the Foundation are very broad in that they encompass the furtherance of such general charitable purposes as the Trustees might think fit. The Foundation's website provides up to date information on the Foundation's areas of grant-giving. The grants made in the year are listed in note 4 of the annual report.

### **Trustees**

The Trustees who served the Charity during the year of the report and up to the date of the approval of the accounts (except as shown) were as follows:

<b>Trustees</b>	<b>Appointed / Resigned</b>
Anita George (Chair)	
Edie Ashley	Appointed 7 <sup>th</sup> November 2024
Julian Ashley (Director for England)	
Laughlin Ashley-Holligan	Appointed 7 <sup>th</sup> November 2024
Alexis Ashley-Korner	
Jeremy McIlroy (Chair of the Finance Committee)	Retired 7 <sup>th</sup> November 2024
Emma Shuckburgh (Director for Wales)	
Meirion Rees	
Mandy Williams-Davies	
Andrew Wimble (Chair of the Finance Committee)	Appointed 7 <sup>th</sup> November 2024

The Foundation's investment assets are managed by Cazenove Capital Management, its bank account is held with Coutts & Co. and Buzzacott LLP are appointed as auditor. The addresses for all three advisors to the Foundation can be found on page 3.

### **Recruitment and appointment of Trustees**

The Foundation's Articles updated on 28 February 2020 provide that there shall not be less than three or more than ten Trustees and at least two Ashley Family Members on the Board at any time. With the exception of Ashley Family Members, Trustees are appointed for a period of three years which is renewable for up to three terms. The current Board comprises nine Trustees with experience in design (including textiles and fashion), fine and contemporary art, music therapy, education, finance, investment management, law, governance and general business. It also includes five members of the Ashley family whose generosity endowed the Foundation. Three of the current Board are also Welsh speakers.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Recruitment and appointment of Trustees** (continued)

The Trustees also worked closely with the second generation of direct descendants of Sir Bernard and Laura Ashley who form an advisory group to the Board, called 'The Cefndryd' (Cousins in Welsh). The Board will continue to work with them as the 'next generation' of Family Trustees. Two of the Cefndryd members attended meetings throughout the year and will be recommended to join the Board as Trustees in the next financial year.

### **Trustee induction and training**

Potential new trustees are invited to attend a board meeting to observe the proceedings. Once appointed, they are given a copy of the CC3 The Essential Trustee, the Foundation's most recent audited accounts, a copy of the Foundation's governing document, and minutes of recent board and committee meetings. If not familiar with the duties of charity Trusteeship, they are invited to attend induction meetings, training courses and seminars at the Foundation's expense. Conflicts of Interest training was provided within the agenda of a Trustee meeting during the year, and Trustees are kept up to date with any changes in charity law or Charity Commission guidance pertinent to the Foundation.

### **Organisation structure and key management personnel**

The Foundation does not have any employees. The key management of the Foundation are regarded as its Trustees. The Trustees do not receive any remuneration or benefits in kind.

The day-to-day administration is delegated to The Trust Partnership Ltd. (TTP) at the same address as the Registered Office. The Foundation has investment income which it dispenses to other registered charities or charitable organisations for approved projects. The Trustees are responsible for reviewing applications, and in that role are supported by The Trust Partnership Ltd., and The Community Foundation Wales (CFW), who initially assess applications that are made together with the two Trustees who have been appointed Directors for England and Wales respectively.

The applications which pass the shortlisting process are then presented to the next regular Board meeting of the Foundation where Trustees decide which projects are funded. TTP and CFW also ensure due diligence requirements for the Foundation are met by all grant recipients and that the monitoring reports are of good quality and made available to Trustees.

During this financial year Emma Shuckburgh was Director for Wales and Julian Ashley was Director for England.

The Board has a Finance Committee, which meets regularly. It monitors and questions the performance of the investment advisers, and reports to the Board as to the financial resources available. It also reviews the financial statements, recommends their approval to the Foundation and recommends to the Trustees the amount available for distribution on an annual basis for planning purposes. The Committee comprises of a suitably experienced Chair of the Committee, the Chair of Trustees, the Director for Wales as the most senior family Trustee, and any other Trustee with the skills and experience required.

### **Related parties**

There were no related party transactions during the year.

## **AIMS AND OBJECTIVES**

### **Main objectives**

The objects of the Foundation are very wide, but the Board has, in recent years, focused its attention in the following areas:

- 1) Wales – Approximately half of the funding goes to projects in Wales and the Foundation continues to maintain strong links with communities in mid Wales. From 2025 the Foundation will fund projects based in Wales, or support Welsh individuals.
- 2) Rural – The Foundation is especially interested in projects that open up opportunity (primarily in the Arts) in areas where it might not otherwise exist and that help alleviate the isolation and other hardships that can affect rural communities.
- 3) Arts – The Foundation wants to help bring art to those people that it can help and help those who will go on to bring art to the people. As a result, it supports organisations that provide a wide range of educational and creative activities, including applied arts and crafts, music, drama and textiles. It also funds arts education with a focus on helping promising young Welsh talent.
- 4) Small Charities – The Foundation has an affinity with small charities, the ones set up by people who are driven by love and kindness to help better the lives of those around them.

Through the Finance Committee, Trustees continue to follow a policy of identifying, at the beginning of each financial year, the sum available for meeting its administrative expenditure and for grants during the forthcoming year. Commitments under the key objectives are met first out of the income generated by the investments supplemented by realisations of capital from the investment portfolio where necessary. Training on investment principles is provided to trustees via our investment managers, Cazenove.

### **Grant making policy**

The Trustees have focused their grant giving on the development of strong communities, social welfare and creative arts in England and Wales, with a particular emphasis on supporting rural communities and projects which deliver quality arts provision.

The Trustees of the Foundation include members of the late Bernard and Laura Ashley's immediate family. The Board also maintains around a 50/50 split of family and non-family Trustees with expertise in the Arts, Finance, Education and Culture.

The values of the Foundation are inspired by how Sir Bernard and Laura ran their business. While Laura Ashley grew to be a global empire, it had its roots in mid Wales where Sir Bernard and Laura set up the company and raised their family. They brought employment and opportunity to a deprived area and the family forged strong links with their employees, many of whom spent their working lives at the company, and the communities that they lived in.

## **AIMS AND OBJECTIVES** (continued)

### **Grant making policy** (continued)

Our three funding rounds per year support a broad range of arts, community, environmental and social welfare projects in England and Wales, with a particular interest in supporting rural communities in Wales.

During the year, the Trustees reviewed their grant making strategy in consultation with the Cefndryd members. In March 2024 the Trustees ratified the decision to fund purely in Wales for at least three years from the 2024/25 financial year, to be reviewed on an annual basis. Grants will continue to support arts, community and social welfare projects, but a stronger emphasis on environmental sustainability will be favoured within the grant assessments and Trustee decisions. The Trustees will also look to fund bursaries for Welsh Students, in England or Wales, and will consider three-year core funding where organisations speak to their core funding priorities or have been long standing grant recipients.

### **Principal risks and uncertainties**

The Board approves and keeps under review a risk register which identifies potential risks, describes the action that is required to minimise or avoid each risk, states who is responsible for taking action and gives target dates.

The identified risks are rated in terms of likelihood of occurrence and severity of impact. Likelihood of a listed risk is categorised as remote or possible. Severity of a listed risk's impact is categorised as critical, major or minor.

There are three critical risks identified: loss of key data, fraud/financial mismanagement, and weak performance of the portfolio of investments, recently affected by global events which have impacted the economic markets and the cost of living here in the UK.

## **ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

£381,925 (2023: £604,377) was distributed to over fifty organisations, many of which work on a grassroots level within the rural communities of Wales.

The full list of grants is appended to these accounts in note 4. Examples of recent grants can be seen on the Foundation's website [www.ashleyfamilyfoundation.org.uk](http://www.ashleyfamilyfoundation.org.uk).

During the year continued challenges of rising prices and fuel poverty have affected the Foundation's beneficiaries, and the effects of the Global pandemic and national lock-down has clearly had a very significant impact on the education of children and the mental health of the nation. The Foundation has maintained its flexible and supportive approach to its beneficiaries, allowing them to repurpose grants where needed or retain funds despite significant delays to delivery. The Trustees continue to be impressed by the tenacity and creativity of their grant holders in responding to the mounting challenges and ensuring their beneficiaries are supported through new and inventive initiatives. The Foundation has seen a steady increase in applications along with many other grant funders, particularly in the arts sector. This is likely due to decreased funding of Art Councils and local government culture departments as well as the rising use of AI among applicant organisations.

## **ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE** (continued)

The Foundation itself has not been unduly affected, due to the services of the Investment Managers, Administrators and Advisers who have maintained delivery and performance throughout rising challenges with costs and economic uncertainty. The Foundation's endowment increased through the year, as described in note 6, by 9%.

## **FINANCIAL REVIEW**

### **Reserves policy and results for the year**

The Trustees monitor investment performance and continue to set the managers the task of preserving the capital while looking for long-term sustainable growth without undue risk. The investment managers report on this element in their reviews. At the same time, the Foundation looks to continue to distribute income and an element of realisation of capital profits.

The Trustees review funds at the beginning of the year, and for 2023 - 2024, adopted a guideline of 4% of the value of capital fund as the amount available for administration expenditure and grants.

During this year expenditure of £521,584 (2023: £760,398) has exceeded the total income of £436,881 (2023: £416,894), but with capital gains of £1,295,137 (2023: £26,458) has led to an increase in the value of the General Funds (2023: decrease in value).

The gain for the year ended 30 September 2024 of £1,210,434 (2023: deficit £317,046) (after investment gains and losses) has resulted in an increase in the reserves available to the Foundation at 30 September 2024 to £13,897,857 (2023: £12,687,423).

This is set out in detail in the statement of financial activities on page 15.

### **Investment policy and performance**

The Foundation has a portfolio of listed investments with a market value as at 30 September 2024 of £13,834,847 (2023 - £12,700,977).

During the year the Foundation had investment income of £436,881 and unrealised gains of £1,153,559 and realised gains of £141,578 and as shown in note 6.

There are no restrictions on the Foundation's power to invest (or specify if any restrictions).

The investment strategy is agreed between the trustees and the investment managers and is regularly reviewed.

The Foundation aims to maintain the real value of the portfolio from year to year and to commit approximately 4% of the fund value at the beginning of the year to charitable expenditure. At 1 October 2023, 4% of the value of the fund was £508,039. The actual amount committed in the year was £521,584. The fund increased in value during the year, after all disbursements, by £1,210,434. The trustees are satisfied that their investment target for 2024 has been met.

## **FINANCIAL REVIEW** (continued)

### **Assessment of going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. Because the Foundation's income is derived from its portfolio of investments, the value of which it maintains, the Trustees take the view that the Foundation is a going concern, and the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

### **Fundraising statement**

The Foundation does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the Foundation aims to protect personal data and never sells data or swaps data with other organisations.

During the year ended 30 September 2024, the Foundation received no complaints about fundraising activities.

## **PLANS FOR THE FUTURE**

The Cefndryd Advisory Board are actively contributing to grant making policy decisions and are making recommendations to the Board for small discretionary grants for projects which speak to the charitable aims of the Charity and their areas of expertise and interest. The Cefndryd meet annually and are welcome to attend each Trustee meeting within the year.

The Trustees aim to hold an away day to review their strategy and combine this with a visit to a Welsh grant recipient each year. They also look to their advisors, CFW and TTP, to bring additionality through sector connections and signposting to alternative sources of funds and support. The Trustees are committed to ensuring the long-term efficiency and sustainability of the Foundation in order to protect the original endowment. The administrative support to the Foundation allows the Trustees to take a more proactive approach in identifying projects and charities they wish to support.

## **PUBLIC BENEFIT**

The Trustees have considered the guidance issued by the Charity Commission in relation to public benefit and believe that as a grant giving Foundation to local communities, health and education; they meet all the requirements of the public benefit tests.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Trustees' report** Year to 30 September 2024

**AUDITOR**

Buzzacott LLP have been appointed auditors for the year ended 30 September 2025.

This report was approved by the Board of Trustees and signed on its behalf by

A handwritten signature in black ink that reads "A George". The signature is written in a cursive, slightly slanted style.

Anita George  
Chair of Trustees

Date: **07/03/2025**

## **Independent auditor's report to the members of The Ashley Family Foundation**

### **Opinion**

We have audited the financial statements of The Ashley Family Foundation (the 'charitable company') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

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 those responsible for the operation of the charity as to their knowledge of actual, suspected and alleged fraud; and

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ 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; and
- ◆ reviewed journal entries to identify unusual transactions.

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

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of those responsible for the operation of the charity as to actual and potential litigation and claims.

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 trustees 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 is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report,

**Use of our report**

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



Gumayel Miah (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

**Statement of financial activities (including income and expenditure account)** Year to 30 September 2024

	Notes	Unrestricted funds	
		Year to 30 September 2024 £	Year to 30 September Total 2023 £
<b>Income from:</b>			
Investments	1	<b>436,881</b>	416,894
<b>Total income</b>		<b>436,881</b>	416,894
<b>Expenditure on:</b>			
Raising funds	2	<b>48,128</b>	47,087
Charitable activities	3	<b>473,456</b>	713,311
<b>Total expenditure</b>		<b>521,584</b>	760,398
<b>Net expenditure before investment gains and losses</b>		<b>(84,703)</b>	(343,504)
<b>Investment gains and losses</b>			
Unrealised gains (losses) on revaluation of investments	6	<b>1,153,559</b>	(95,386)
Realised gains on disposal of investments	6	<b>141,578</b>	121,844
<b>Net gains on investments</b>		<b>1,295,137</b>	26,458
<b>Net income (expenditure) after investment gains and losses and net movement in funds</b>		<b>1,210,434</b>	(317,046)
<b>Reconciliation of funds</b>			
Total fund balances brought forward at 1 October		<b>12,687,423</b>	13,004,469
<b>Total fund balances carried forward at 30 September</b>		<b>13,897,857</b>	12,687,423

The Foundation has no recognised gains or losses other than the results for the year as set out above. All of the activities of the charity are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

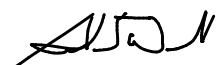
**Balance sheet** 30 September 2024

	Notes	At 30 September 2024 £	At 30 September 2024 £	At 30 September 2023 £	At 30 September 2023 £
<b>Fixed assets</b>					
Investments	6		<b>13,834,847</b>		<b>12,700,977</b>
			<b>13,834,847</b>		<b>12,700,977</b>
<b>Current assets</b>					
Debtors	7	-		4,548	
Cash at bank and in hand		<b>130,986</b>		125,516	
Total current assets		<b>130,986</b>		130,064	
<b>Creditors:</b> amounts falling due within one year	8	<b>(65,476)</b>		(132,481)	
<b>Net current assets (liabilities)</b>			<b>65,510</b>		(2,417)
<b>Creditors:</b> amounts falling due after more than one year	9		<b>(2,500)</b>		(11,137)
<b>Total assets less liabilities</b>			<b>13,897,857</b>		<b>12,687,423</b>
<b>The funds of the charity</b>					
Unrestricted income funds:					
- Unrestricted general fund			<b>13,897,857</b>		<b>12,687,423</b>

These financial statements were approved by the Board of Trustees signed on their behalf by:



Anita George  
Trustee



[Andrew Wimble \(Mar 7, 2025 11:17 GMT\)](#)

Andrew Wimble  
Trustee

Date: **07/03/2025**

The principal accounting policies and notes to the financial statements on pages 17 to 27 form part of these financial statements.

### **Company status**

The Foundation is a company limited by guarantee. The Members of the company are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### **Basis of preparation**

The financial statements have been prepared in accordance with 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), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Assessment of going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Foundation's ability to continue and accordingly the financial statements are prepared on a going concern basis.

### **Income**

Income is included in the statement of financial activities (SOFA) when the Foundation is legally entitled to the income and it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Investment income is included in the financial statements on an accruals basis and is gross of any tax recoverable. This includes dividends declared before the year end but paid after.

### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

**Expenditure** (continued)

***Grants payable***

Grants payable are accounted for in the period in which the performance conditions attaching the grant payment are met or, where no performance conditions apply, as soon as there is a legal or constructive obligation committing the Foundation to that grant, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

***Other expenditure***

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of activities and services for its beneficiaries. It includes those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Items of expenditure involving more than one cost category are apportioned as appropriate.

**Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**Investment assets**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

**Investment assets** (continued)

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

***Gains/losses on investment assets***

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical judgments and estimates**

There are no significant areas of judgement or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 30 September 2025. The most significant areas of uncertainty that effect the carrying value of assets held by the Foundation are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Foundation on a day to day basis, as explained within the reserves policy and principal risks and uncertainties sections of the Trustees' report.

**Statement of cash flows exemption**

The Foundation has taken the exemption under the Charities SORP (FRS 102), as a smaller charity, not to prepare a Statement of Cash Flows.

**Notes to the Financial Statements** Year to 30 September 2024

**1 Income from investments**

	2024 £	2023 £
Dividends and income receivable from listed investments	436,881	416,894
	<b>436,881</b>	<b>416,894</b>

**2 Expenditure on raising funds**

	2024 £	2023 £
<b>Fund management costs</b>		
Cazenove Capital fund management fees	48,128	47,087
	<b>48,128</b>	<b>47,087</b>

**3 Expenditure on charitable activities**

	2024 £	2023 £
<b>Grants made</b>		
Grants awarded during the year (note 4)	381,925	604,377
<b>Support costs</b>		
Bank charges	527	406
Insurance	426	(797)
Sundry expenses	540	2,401
Travel and subsistence	181	3,104
Grant assessment costs (Wales)	20,158	26,000
Grant assessment costs (other)	17,720	24,342
Administration fees (Trust Partnership)	33,310	35,982
Other professional fees	5,400	6,396
	<b>78,262</b>	<b>97,834</b>
<b>Governance costs</b>		
Audit fees	13,269	11,100
	<b>473,456</b>	<b>713,311</b>

#### 4 Grants

	2024 £	2023 £
Grants payable at 1 October	99,479	90,620
Grants awarded during the year	381,925	604,377
Grants paid during the year	<u>(445,267)</u>	<u>(595,518)</u>
<b>Grants payable at 30 September</b>	<b><u>36,137</u></b>	<b><u>99,479</u></b>
Of which:		
- Amounts payable within one year (note 8)	33,637	88,342
- Amounts payable after more than one year (note 9)	<u>2,500</u>	<u>11,137</u>
<b>Grants payable at 30 September</b>	<b><u>36,137</u></b>	<b><u>99,479</u></b>

There were no grants made to individuals in the year to 30 September 2024 (2023: £nil).  
The grants made to institutions were the following:

Beneficiary	Memo	2024 £	2023 £
Aberdare Art Society	Single grant	-	3,700
Action for Conservation	Single grant	10,000	-
Angel Shed Theatre	Single grant	8,840	-
Artlink Centre for Community Arts	Single grant	-	8,100
Arts Connection – Cyswylt Celf	Single grant	-	1,500
ArtShack	Single grant	-	9,990
Attenborough Arts	Single grant	-	3,915
Ballet Lorent Ltd	Single grant	-	7,000
Bank of Dreams & Nightmares	Single grant	5,000	-
Bedford Creative Arts Ltd	Single grant	9,980	-
Bishops Castle & District Lifeline Company Limited	Single grant	2,650	-
Blackhills Community Supported Agriculture CIC	Single grant	10,000	-
Blanche Neville School	Single grant	-	400
Bold Tendencies	Single grant	10,000	-
Bounce Legacy	Single grant	10,000	-
Breacan Frazz	Single grant	1,000	-
British Red Cross	Single grant	-	50,000
British Red Cross	Single grant	-	50,000
Cambridgeshire and Peterborough Foundation	Single grant	-	9,500
Carno Bowling Club	Single grant	-	1,500
CARAD	Single grant	1,500	-
Celf O Gwmpas	Single grant	5,360	-
Celfe-Able Limited	Single grant	-	8,320

**Notes to the Financial Statements** Year to 30 September 2024

**4 Grants (continued)**

<b>Beneficiary</b>	<b>Memo</b>	<b>2024 £</b>	<b>2023 £</b>
Community Music Wales	Single grant	<b>8,500</b>	-
Crossroads Project, The	Single grant	-	6,284
Ein Cegin	Single grant	<b>8,800</b>	-
Erbs Palsy Group	Single grant	-	1,100
Explore The Arch Theatre Company Ltd	Single grant	<b>9,998</b>	-
Fallowgirel Library & Comm resource	Single grant	-	8,840
Farms for City Children	Year 2 of 3	-	9,750
Farms for City Children	Year 3 of 3	-	9,750
Fathom Trust, The	Single grant	-	10,000
Ffasiwn Stiwdio	Single grant	-	7,000
Ffotogallery Wales Ltd	Single grant	-	9,600
Ffynnon Llandysul Edlwys Bresbyteraidd Cy	Single grant	-	10,000
Finding Rhythms	Single grant	<b>6,000</b>	-
Flute Theatre	Single grant	-	9,230
Fresh Air Sculpture Show	Single grant	-	3,000
Fresh Start Future Enterprises	Single grant	<b>9,982</b>	-
Futures Theatre Company	Single grant	-	2,000
Galeri Caernarfon	Single grant	-	7,234
Gelligaer & Merthyr Commoners Ltd	Single grant	<b>4,800</b>	-
Glasbren CIC	Single grant	<b>3,000</b>	-
Green Man Trust	Single Grant	-	10,000
Green Man Trust	Year 1 of 2	<b>10,000</b>	-
Green Man Trust	Year 2 of 2	<b>10,000</b>	-
Green Steps Pathways CIC	Single grant	<b>7,173</b>	-
Greener and Cleaner	Single grant	<b>10,000</b>	-
Gwl Beaumaris Festival	Single grant	-	1,500
Gwyl Hanes Cymru I Blant	Single grant	-	4,500
Harmony Youth Project	Single grant	-	9,750
Hay Castle Trust	Single grant	<b>1,500</b>	-
Heritage Crafts Association, The	Single grant	<b>9,200</b>	9,080
Honition Carers Support	Single grant	-	1,410
Icon Theatre	Single grant	-	5,000
Joy of Sound	Single grant	<b>2,500</b>	-
Key changes	Single grant	-	4,020
Linus UK	Single grant	-	1,000
Little Gate Farm	Single grant	<b>10,000</b>	-
Llantarnam Grange Arts Centre	Single grant	<b>8,996</b>	-
Llanyr Village Show	Single grant	-	1,500
London Bus Company	Single grant	-	4,654

Notes to the Financial Statements Year to 30 September 2024

4 Grants (continued)

<b>Beneficiary</b>	<b>Memo</b>	<b>2024 £</b>	<b>2023 £</b>
London DJ & MC Academy Limited	Single grant	<b>9,300</b>	-
London Music Fund	Single grant	-	8,000
Lost Arc CIC	Single grant	<b>500</b>	-
Lung Productions CIO	Single grant	<b>9,200</b>	-
Make Southwest	Single grant	-	10,000
Makepeace Studio CIC	Single grant	<b>6,500</b>	-
Making Space for Craft	Single grant	-	10,000
Maxability	Single grant	-	9,000
Menter Caerdydd	Single grant	-	6,000
Methodist Church in GB	Single grant	-	9,870
Mimosa House CIO	Single grant	<b>6,000</b>	-
Mold & District Choral Society	Single grant	-	2,500
Montgomeryshire Habitats Management Group	Single grant	<b>5,000</b>	-
Music Illuminated	Single grant	-	2,000
New Era Talent	Single grant	-	1,500
Newtown Textile Museum	Year 1 of 3	<b>2,500</b>	-
Newtown Textile Museum	Year 2 of 3	<b>2,500</b>	-
Newtown Textile Museum	Year 3 of 3	<b>2,500</b>	-
North Yorkshire Music Action Zone	Single grant	-	10,000
Offshoot Foundation, The	Single grant	-	4,126
Oriel Davies Gallery	Year 1 of 2	-	5,000
Oriel Davies Gallery	Year 2 of 2	-	5,000
Orpheus Sinfonia Foundation	Single grant	-	10,000
Outside Lives Ltd	Single grant	<b>10,000</b>	-
Oxford House in Bethnal Green, The	Single grant	-	4,515
Papatango Theatre Co	Year 1 of 3	-	4,139
Papatango Theatre Co	Year 2 of 3	-	5,821
Papatango Theatre Co	Year 3 of 3	-	6,137
Peak Cymru	Single grant	-	10,000
Petallica Flower Farm CIB	Single grant	-	10,000
Plas Glyn y Weddw	Single grant	-	5,000
Printhus Ltd	Single grant	-	9,880
Procreate Project	Single grant	-	4,500
Quiet Down There CIO	Single grant	-	8,500
ReDo Norfolk CIC	Single grant	<b>7,052</b>	-
Royal Court Liverpool Trust	Single grant	-	7,500

Notes to the Financial Statements Year to 30 September 2024

4 Grants (continued)

Beneficiary	Memo	2024 £	2023 £
School Ground Sounds	Single grant	-	5,000
Session Recall CIC	Single grant	-	6,000
Sew Fabulous	Single grant	9,836	-
Shallal	Year 2 of 2	10,000	-
Shapeshifter Productions	Single grant	9,120	-
Sidney Nolan Trust	Single grant	10,000	-
Smiles for Miles Sensory Farm	Single grant	-	1,500
Span Arts Ltd	Year 1 of 3	-	5,000
Span Arts Ltd	Year 2 of 3	-	5,000
Span Arts Ltd	Year 3 of 3	-	5,000
SPID Theatre Company Ltd	Single grant	-	7,950
St Grwst's Church	Single grant	7,500	-
St John's Cymru Wales	Single grant	-	2,900
Stiwdio Dyfi	Single grant	9,892	-
Strata Florida Trust (Cwm)	Single grant	-	10,000
Streets of Growth	Single grant	-	10,000
String of Hearts CIC	Single grant	4,960	-
Studio Made	Single grant	-	9,900
Sun Pier House CIC	Single grant	-	9,867
Take Art Ltd	Single grant	8,000	-
Taylor Made Dreams	Single grant	1,500	-
The Erwood Market	Single grant	1,500	-
The Helpful Bureau	Single grant	1,000	-
The Mozartists	Single grant	10,000	-
The Woad Farm Project CIC	Single grant	3,200	-
Tir Coed	Single grant	-	10,000
Tymhorau Dyfi Ld	Single grant	6,638	-
Venture Arts	Single grant	10,000	-
We Are With You	Single grant	1,500	-
Welsh Group, The	Single grant	-	3,900
Welsh Ploughing	Single grant	-	1,500
Welsh Singers Showcase	Single grant	1,500	-
West Wales Rivers Trust	Single grant	-	9,850
Wild Pickings CIC	Year 1 of 2	5,000	-
Wild Pickings CIC	Year 2 of 2	5,000	-
Wilderness Trust	Single grant	-	1,000
Wilderness Trust	Year 1 of 2	-	10,000
Wilderness Trust	Year 2 of 2	-	10,000
Workplace Foundation	Single grant	-	9,395
Wye Valley River Festival CIC	Single grant	9,348	-
Wyeside Arts Centre	Single grant	-	1,500
Ysgol Bro-Hyddyn	Single grant	600	-
<b>Total</b>		<b>381,925</b>	<b>604,377</b>

## 5 Staff costs and related party transactions

### *Employees*

The Foundation did not have any employees during the year (2023: none).

### *Key management personnel remuneration*

The key management personnel of the Foundation comprise the Trustees. They did not receive any remuneration or benefits in kind.

### *Payments to Trustees and connected persons*

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, (2023: none) directly or indirectly, from either the Foundation or an institution controlled by the Foundation.

Expense reimbursements paid to Trustees were as follows:

	2024 £	2023 £
Travel and subsistence expenses paid to 2 Trustees (2023: 6 Trustees)	<b>181</b>	2,334

Other than the above, there were no related party transactions during the period of the report (2023: no other transactions).

## 6 Fixed asset investments

	Shares and securities £	Cash £	Total £
<b>Market valuation</b>			
At 1 October 2023	12,432,817	268,160	<b>12,700,977</b>
Additions	1,734,623	-	<b>1,734,623</b>
Net movements in cash	-	(193,306)	<b>(193,306)</b>
Disposals	(1,702,584)	-	<b>(1,702,584)</b>
Realised gains on disposal	141,578	-	<b>141,578</b>
Unrealised gains	1,153,559	-	<b>1,153,559</b>
At 30 September 2024	<b>13,759,993</b>	<b>74,854</b>	<b>13,834,847</b>
<b>Cost</b>			
At 1 October 2023	12,129,893	268,160	<b>12,398,053</b>
At 30 September 2024	<b>12,468,380</b>	<b>74,854</b>	<b>12,543,234</b>

## 6 Fixed asset investments (continued)

The analysis of investments is as follows:

	£
<b>Geographic analysis:</b>	
Assets held in UK (28.9%)	3,998,271
Assets outside UK (71.1%)	9,836,576
	<u>13,834,847</u>
<b>Composition:</b>	
Equities	5,140,390
Bonds	608,928
Alternatives	1,056,170
Multi-Asset Funds (including RMAF fund)	6,954,505
Cash	74,854
Total	<u>13,834,847</u>

The following individual investments holdings amounted to 5% (£691,742) or more of the total value of the net assets of the scheme at 30 September 2024:

Holding name	Type	Location	Market value £	% of overall holding
Cazenove Charity Responsible Multi-Asset Fund	Multi-Asset Fund	Global	6,954,505	50%
Vanguard S& P 500 UCITS ETF, Shs Ptg. Exchange Traded Fund USD, GBP line, Vanguard Funds PLC, B7NLLS3	Equities	North America	913,930	7%
Schroder WM Global Sustainable, Equity Fund IS-GBP-Distribution, Schroder Special Situation Fd SICAV BPVIFY84	Equities	Global	699,319	5%
			<u>8,567,754</u>	<u>62%</u>

### Reconciliation of accumulated unrealised gains

Unrealised gains included above:	£
Unrealised gains at 1 October 2023	302,924
Gains arising on revaluation in the year	1,153,559
Released on disposal	(164,870)
<b>Unrealised gains at 30 September 2024</b>	<u>1,291,613</u>

**7 Debtors: amounts falling due within one year**

	2024 £	2023 £
Dividends receivable	-	4,548

**8 Creditors: amounts falling due within one year**

	2024 £	2023 £
Grants payable (note 4)	33,637	88,342
Trade creditors	2,669	16,750
Accruals (see below)	29,170	27,389
	<b>65,476</b>	<b>132,481</b>
<b>Accruals</b>		
Provision for audit fees	11,340	10,350
Provision for accountant's fees	5,400	5,400
Fund managers' fees	12,430	11,639
	<b>29,170</b>	<b>27,389</b>

**9 Creditors: amounts falling due after more than one year**

	2024 £	2023 £
Grants payable (note 4)	2,500	11,137

**10 Trustees' insurance**

In accordance with commercial practice the Foundation has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Foundation business. The insurance provides cover up to £1,000,000. The cost of this insurance amounted to £426 (2023: £1,486) which is included in total insurance costs (note 3). Employer's liability was removed from the policy in 2024 which reduced the premium significantly.

**The Ashley Family Foundation**

England & Wales - Charity number 288099

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# Accounts

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# **The Ashley Family Foundation**

## **Annual Report and Financial Statements**

30 September 2023

Company Limited by Guarantee  
Registration Number 1759854  
(England and Wales)

Charity Registration Number  
288099 (England and Wales)

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## Reference and administrative information

<b>Trustees</b>	Anita George (Chair) Alexis Ashley-Korner Julian Ashley Jeremy McIlroy (Chair of the Finance Committee) Meirion Rees Emma Shuckburgh Mandy Williams-Davies
<b>Company Secretary</b>	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Registered address</b>	6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
<b>Company registration number</b>	1759854 (England and Wales)
<b>Charity registration number</b>	288099 (England and Wales)
<b>Independent Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Coutts & Co. St Martins Office 440 Strand London WC2R 0QS
<b>Investment advisors</b>	Cazenove Capital Management 31 Gresham Street London EC2V 7QA

The Trustees who are also directors of the Foundation for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 30 September 2023.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The Foundation is a charitable company limited by guarantee with company registration number 1759854. It is registered with the Charity Commissioners under the Charities Act with registration number 288099. The Foundation operates from its registered address at 6 Trull Farm Buildings, Trull, Tetbury, Gloucestershire, GL8 8SQ.

Although the objects of the Foundation are very broad in that they encompass the furtherance of such general charitable purposes as the Trustees might think fit, our objectives remain to attract high quality applications. Our website provides up to date information on our areas of grant-giving. The grants made in the year are listed in note 3 of our annual report.

### Trustees

The Trustees who served the Charity during the year of the report and up to the date of the approval of the accounts (except as shown) were as follows:

Trustees	Appointed / Resigned
Anita George (Chair)	
Alexis Ashley-Korner	
Julian Ashley (Director for England)	
Jeremy McIlroy (Chair of the Finance Committee)	
Emma Shuckburgh (Director for Wales)	
Meirion Rees	Appointed 4 November 2022
Mandy Williams-Davies	Appointed 4 November 2022

The Foundation's investment assets are managed by Cazenove Capital Management, its bank account is held with Coutts & Co. and Buzzacott LLP are appointed as auditor. The addresses for all three advisors to the Foundation can be found on page 3.

### Recruitment and appointment of Trustees

The Foundation's Articles updated on 28 February 2020 provide that there shall not be less than three or more than ten Trustees and at least two Ashley Family Members on the Board at any time. With the exception of Ashley Family Members, Trustees are appointed for a period of three years which is renewable for up to three terms. The current Board comprises seven Trustees with experience in design, fine art, education, finance, law, governance and general business. It also includes three members of the Ashley family whose generosity endowed the Foundation. Three of the current Board are also Welsh speakers. On November the 4th, the Trustees appointed two non-family Trustees to support the finance, arts, education and voluntary sector in Wales knowledge on the Board. The two candidates are Welsh speakers and based in Wales.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Recruitment and appointment of Trustees** (continued)

The Trustees also worked closely with the second generation of direct descendants of Sir Bernard and Laura Ashley who form an advisory group to the Board, called 'The Cefndryd' (Cousins in Welsh). The Board will continue to work with them as the 'next generation' of Family Trustees.

### **Trustee induction and training**

Potential new trustees are invited to attend a board meeting to observe the proceedings. Once appointed, they are given a copy of the CC3 The Essential Trustee, the Foundation's most recent audited accounts, a copy of the Foundation's governing document, and minutes of recent board and committee meetings. If not familiar with the duties of the charity Trusteeship, they are invited to attend induction meetings, training courses and seminars at the Foundation's expense. Conflicts of Interest training was provided within the agenda of a Trustee meeting during the year, and Trustees are kept up to date with any changes in charity law or Charity Commission guidance pertinent to the Foundation.

### **Organisation structure and key management personnel**

The charity does not have any employees. The key management of the Foundation are regarded as its Trustees. The Trustees do not receive any remuneration or benefits in kind.

The day-to-day administration is delegated to The Trust Partnership Ltd. (TTP) at the same address as the Registered Office. The Foundation has investment income which it dispenses to other registered charities or charitable organisations for approved projects. The Trustees are responsible for reviewing applications, and in that role are supported by The Trust Partnership Ltd., and The Community Foundation in Wales (CFiW), who initially assess applications that are made together with the two Trustees who have been appointed Directors for England and Wales respectively.

The applications which pass the shortlisting process are then presented to the next regular Board meeting of the Foundation where Trustees decide which projects are funded. TTP and CFiW also ensure due diligence requirements for the Foundation are met by all grant recipients and that the monitoring reports are of good quality and made available to Trustees.

During this financial year Emma Shuckburgh was Director for Wales and Julian Ashley was Director for England.

The Board has a Finance Committee, which meets regularly. It monitors and questions the performance of the investment advisers, and reports to the Board as to the financial resources available. It also reviews the financial statements, recommends their approval to the Foundation and recommends to the Trustees the amount available for distribution on an annual basis for planning purposes. The Board comprises of the Chair, the Director for Wales as the most senior family Trustee, and any other Trustee with the skills and experience required.

### **Related parties**

There were no related party transactions during the year.

## **AIMS AND OBJECTIVES**

### **Main objectives**

The objects of the Foundation are very wide, but the Board has, in recent years, focused its attention in the following areas:

- 1) Wales – Approximately half of our funding goes to projects in Wales and we continue to maintain strong links with communities in mid Wales.
- 2) Rural – We are especially interested in projects that open up opportunity (primarily in the Arts) in areas where it might not otherwise exist and that help alleviate the isolation and other hardships that can affect rural communities.
- 3) Arts – We want to help bring art to those people that it can help and help those who will go on to bring art to the people. As a result, we support organisations that provide a wide range of educational and creative activities, including applied arts and crafts, music, drama and textiles. We also fund arts education with a focus on helping promising young Welsh talent.
- 4) Small Charities – The Foundation has an affinity with small charities, the ones set up by people who are driven by love and kindness to help better the lives of those around them.

Through the Finance Committee, Trustees continue to follow a policy of identifying, at the beginning of each financial year, the sum available for meeting its administrative expenditure and for grants during the forthcoming year. Commitments under the key objectives are met first out of the income generated by the investments together with supplementation by realisations of capital from the investment portfolio where necessary. Training on investment principles is provided to trustees via our investment managers, Cazenove.

### **Grant making policy**

The Trustees have focused their grant giving on the development of strong communities, social welfare and creative arts in England and Wales, with a particular emphasis on supporting rural communities and projects which deliver quality arts provision.

The Trustees of the Foundation include members of the late Bernard and Laura Ashley's immediate family. The Board also maintains around a 50/50 split of family and non-family Trustees with expertise in the Arts, Finance, Education and Culture.

The values of the Foundation are inspired by how Sir Bernard and Laura ran their business. While Laura Ashley grew to be a global empire, it had its roots in mid Wales where Sir Bernard and Laura set up the company and raised their family. They brought employment and opportunity to a deprived area and the family forged strong links with their employees, many of whom spent their working lives at the company, and the communities that they lived in.

## **AIMS AND OBJECTIVES** (continued)

### **Grant making policy** (continued)

Our three funding rounds per year support a broad range of arts, community and social welfare projects in England and Wales, with a particular interest in supporting creative arts in rural communities in Wales.

### **Principal risks and uncertainties**

The Board approves and keeps under review a risk register which identifies potential risks, describes the action that is required to minimise or avoid each risk, states who is responsible for taking action and gives target dates.

The identified risks are rated in terms of likelihood of occurrence and severity of impact. Likelihood of a listed risk is categorised as remote or possible. Severity of a listed risk's impact is categorised as critical, major or minor.

There are three critical risks identified: loss of key data, fraud/financial mismanagement, and weak performance of the portfolio of investments, recently affected by global events which have impacted the economic markets and the cost of living here in the UK.

## **ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

£604,377 (2022: £615,134) was distributed to over fifty organisations, many of which work on a grassroots level within the rural communities of Wales. Of this total were distributions of £133,234 (2022: £177,598) towards arts, crafts, costume and textile projects and £66,650 (2022: £80,067) towards community and social welfare projects within Wales.

The full list of grants is appended to these accounts in note 3. Examples of our recent grants can be seen on our website [www.ashleyfamilyfoundation.org.uk](http://www.ashleyfamilyfoundation.org.uk).

During the year continued challenges of rising prices and fuel poverty have affected our beneficiaries, and the effects of the Global pandemic and national lock-downs have clearly had a very significant impact on the mental health of the nation. The Foundation has maintained its flexible and supportive approach to its beneficiaries, allowing them to repurpose grants where needed or retain funds despite significant delays to delivery. The Trustees continue to be impressed by the tenacity and creativity of their grant holders in responding to the mounting challenges and ensuring their beneficiaries are supported through new and inventive initiatives.

The Foundation itself has not been unduly affected, due to the services of the Investment Managers, Administrators and Advisers who have maintained delivery and performance throughout rising challenges with costs and economic uncertainty. The Foundation's endowment declined through the year, as described in note 6, but only by 2.4%.

## FINANCIAL REVIEW

### Reserves policy and results for the year

The Trustees monitor investment performance and continue to set the managers the task of preserving the capital while looking for long-term sustainable growth without undue risk. The investment managers report on this element in their reviews. At the same time, the Foundation looks to continue to distribute income and an element of realisation of capital profits.

The Trustees review funds at the beginning of the year, and for 2022 - 2023, adopted a guideline of 4% of the value of capital fund as the amount available for administration expenditure and grants.

During this year expenditure of £760,398 (2022: £766,912) has exceeded the total income and capital gains of £443,352 (2022: £401,031) and led to a decrease in the value of the General Funds.

The deficit for the year ended 30 September 2023 of £317,046 (2022: £1,167,943) (after investment gains and losses) has resulted in a decrease in the reserves available to the Foundation at 30 September 2023 to £12,687,423 (2022: £13,004,469).

This is set out in detail in the statement of financial activities on page 14.

### Investment policy and performance

The charity has a portfolio of listed investments with a market value as at 30 September 2023 of £12,700,977 (2022 - £13,013,352).

During the year the Foundation had investment income of £416,894 and unrealised losses of £95,386 and realised gains of £121,844 and as shown in note 6.

There are no restrictions on the charity's power to invest (or specify if any restrictions).

The investment strategy is agreed between the trustees and the investment managers and is regularly reviewed.

The charity aims to maintain the real value of the portfolio from year to year and to commit approximately 4% of the fund value at the beginning of the year to charitable expenditure. At 1 October 2022, 4% of the value of the fund was £520,534. The actual amount committed in the year was £760,398. The fund decreased in value during the year, after all disbursements, by £312,375. The trustees are satisfied that their investment target for 2023 has been met.

## **FINANCIAL REVIEW**

### **Assessment of going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. Because the Foundation's income is derived from its portfolio of investments, the value of which it maintains, the Trustees take the view that the Foundation is a going concern, and the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

### **Fundraising statement**

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations.

During the year ended 30 September 2023, the charity received no complaints about fundraising activities.

## **PLANS FOR THE FUTURE**

The Cefndryd Advisory Board of 'next generation' Ashley Family members met with Family Trustees in September 2023 to look to the future of the Foundation and what they would like to see it achieve in preparation for their tenures. Subsequent to this meeting, their feedback was taken to the Board at a strategy session held in November 2023, as a result of which, a major change in strategy is due to be ratified at the March 2024 meeting. As of the Foundation's 2024/2025 financial year, the grant application process will be solely centred on Wales until at least 2027, and will carry an equal weighting of arts and environmental sustainability when considering grant awards.

At least two Cefndryd members also attended each Trustee meeting during the year. Trustees continue to work towards appointing a Cefndryd member as a Trustee of the Foundation as soon as appropriate given their time and availability.

The Trustees are committed to ensuring the long-term efficiency and sustainability of the Foundation in order to protect the original endowment. The administrative support to the Foundation's Directors for England and Wales allows the Trustees to take a more proactive approach in identifying projects and charities they wish to support.

## **PUBLIC BENEFIT**

The Trustees have considered the guidance issued by the Charity Commission in relation to public benefit and believe that as a grant giving Foundation to local communities, health and education; they meet all the requirements of the public benefit tests.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Trustees' report** Year to 30 September 2023

**AUDITOR**

Buzzacott LLP have been appointed auditors for the year ended 30 September 2024.

*Anita George*  
Anita George (Apr 23, 2024 10:35 GMT+1)

Anita George  
Chair of Trustees

Date: **23/04/2024**

## **Independent auditor's report to the members of The Ashley Family Foundation**

### **Opinion**

We have audited the financial statements of The Ashley Family Foundation (the 'charitable company') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

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 those responsible for the operation of the charity as to their knowledge of actual, suspected and alleged fraud; and

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ 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; and
- ◆ reviewed journal entries to identify 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:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of those responsible for the operation of the charity as to actual and potential litigation and claims.

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 trustees 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 is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report,

**Use of our report**

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



Gumayel Miah (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

**Statement of financial activities (including income and expenditure account)** Year to 30 September 2023

	Notes	Unrestricted funds	
		Year to 30 September 2023 £	Year to 30 September Total 2022 £
<b>Income from:</b>			
Investments	1	<b>416,894</b>	357,264
<b>Total income</b>		<b>416,894</b>	357,264
<b>Expenditure on:</b>			
Raising funds	2	<b>47,087</b>	53,308
Charitable activities	3	<b>713,311</b>	713,604
<b>Total expenditure</b>		<b>760,398</b>	766,912
<b>Net expenditure before investment gains and losses</b>		<b>(343,504)</b>	(409,648)
<b>Investment gains and losses</b>			
Unrealised losses on revaluation of investments	6	<b>(95,386)</b>	(697,592)
Realised gains (losses) on disposal of investments	6	<b>121,844</b>	(60,703)
<b>Net gains (losses) on investments</b>		<b>26,458</b>	(758,295)
<b>Net expenditure after investment gains and losses and net movement in funds</b>		<b>(317,046)</b>	(1,167,943)
<b>Reconciliation of funds</b>			
Total fund balances brought forward at 1 October		<b>13,004,469</b>	14,172,412
<b>Total fund balances carried forward at 30 September</b>		<b>12,687,423</b>	13,004,469

The Foundation has no recognised gains or losses other than the results for the year as set out above. All of the activities of the charity are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

**Balance sheet** 30 September 2023

	Notes	At 30 September 2023 £	At 30 September 2023 £	At 30 September 2022 £	At 30 September 2022 £
<b>Fixed assets</b>					
Investments	6		<u>12,700,977</u>		<u>13,013,352</u>
			<b>12,700,977</b>		<b>13,013,352</b>
<b>Current assets</b>					
Debtors	7	<b>4,548</b>		11,366	
Cash at bank and in hand		<u>125,516</u>		<u>109,866</u>	
Total current assets		<b>130,064</b>		121,232	
<b>Creditors:</b> amounts falling due within one year	8		<u>(132,481)</u>	<u>(114,115)</u>	
<b>Net current (liabilities) assets</b>			<b>(2,417)</b>		7,117
<b>Creditors:</b> amounts falling due after more than one year	9		<b>(11,137)</b>		(16,000)
<b>Total assets less liabilities</b>			<u><b>12,687,423</b></u>		<u>13,004,469</u>
<b>The funds of the charity</b>					
Unrestricted income funds:					
- Unrestricted general fund			<u><b>12,687,423</b></u>		<u>13,004,469</u>

These financial statements were approved by the Board of Trustees signed on their behalf by:

Anita George  
[Anita George \(Apr 23, 2024 10:35 GMT+1\)](#)  
 Anita George  
 Trustee

Jeremy McIlroy  
[Jeremy McIlroy \(Apr 22, 2024 17:02 GMT+1\)](#)  
 Jeremy McIlroy  
 Trustee

Date:

The principal accounting policies and notes to the financial statements on pages 16 to 26 form part of these financial statements.

### **Company status**

The Foundation is a company limited by guarantee. The Members of the company are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### **Basis of preparation**

The financial statements have been prepared in accordance with 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), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Assessment of going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

### **Income**

Income is included in the statement of financial activities (SOFA) when the Foundation is legally entitled to the income and it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Investment income is included in the financial statements on an accruals basis and is gross of any tax recoverable. This includes dividends declared before the year end but paid after.

### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

**Expenditure** (continued)

***Grants payable***

Grants payable are accounted for in the period in which the performance conditions attaching the grant payment are met or, where no performance conditions apply, as soon as there is a legal or constructive obligation committing the charity to that grant, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

***Other expenditure***

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of activities and services for its beneficiaries. It includes those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Items of expenditure involving more than one cost category are apportioned as appropriate.

**Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**Investment assets**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

**Investment assets** (continued)

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

***Gains/losses on investment assets***

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical judgments and estimates**

There are no significant areas of judgement or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 30 September 2024. The most significant areas of uncertainty that effect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day to day basis, as explained within the reserves policy and principal risks and uncertainties sections of the Trustees' report.

**Cashflow exemption**

The Foundation has taken the exemption under the Charities SORP (FRS 102), as a smaller charity, not to prepare a Statement of Cash Flows.

**Notes to the Financial Statements** Year to 30 September 2023

**1 Income from investments**

	2023 £	2022 £
Dividends and income receivable from listed investments	416,894	357,264
	<b>416,894</b>	<b>357,264</b>

**2 Expenditure on raising funds**

	2023 £	2022 £
<b>Fund management costs</b>		
Cazenove Capital fund management fees	47,087	53,308
	<b>47,087</b>	<b>53,308</b>

**3 Expenditure on charitable activities**

	2023 £	2022 £
<b>Grants made</b>		
Grants awarded during the year (note 4)	604,377	615,134
<b>Support costs</b>		
Bank charges	406	604
Insurance	(797)	2,283
Sundry expenses	2,401	728
Stationery, packing and advertising	—	569
Travel and subsistence	3,104	815
Grant assessment costs (Wales)	26,000	28,903
Grant assessment costs (other)	24,342	16,775
Administration fees (Trust Partnership)	35,982	31,234
Other professional fees	6,396	8,309
	<b>97,834</b>	<b>90,220</b>
<b>Governance costs</b>		
Audit fees	11,100	8,250
	<b>713,311</b>	<b>713,604</b>

#### 4 Grants

	2023 £	2022 £
Grants payable at 1 October	90,620	127,334
Grants awarded during the year	604,377	615,134
Grants paid during the year	(595,518)	(651,848)
<b>Grants payable at 30 September</b>	<b>99,479</b>	<b>90,620</b>
Of which:		
- Amounts payable within one year (note 8)	88,342	74,620
- Amounts payable after more than one year (note 9)	11,137	16,000
<b>Grants payable at 30 September</b>	<b>99,479</b>	<b>90,620</b>

There were no grants made to individuals in the year to 30 September 2023 (2022: £nil).  
The grants made to institutions were the following:

Beneficiary	Memo	2023 £	2022 £
Abram Wilson Foundation for Creative Arts	Single grant	—	10,000
Aberdare Art Society	Single grant	3,700	—
Art and Science (Cymru)	Single grant	—	8,925
Artichoke Trust	Single grant	—	5,000
Artlink Centre for Community Arts	Single grant	8,100	—
Arts Connection – Cyswylt Celf	Single grant	1,500	—
ArtShack	Single grant	9,990	—
Arts Depot Trust Limited	Single grant	—	3,700
Arts Together	Single grant	—	8,000
Attenborough Arts	Single grant	3,915	—
Awwel Aman Tawe Cyf	Single grant	—	25,000
Ballet Lorent Ltd	Single grant	7,000	—
Bank of Dreams & Nightmares	Single grant	—	4,560
BCA Independent Advocacy Services	Commitment reduced	—	(2)
Big House Theatre Company	Single grant	—	8,000
Black Mountains Chamber Music Trust	Single grant	—	1,000
Blanche Neville School	Single grant	400	—
Blaze Arts	Single grant	—	10,000
Blue Apple Theatre	Single grant	—	10,150
Bristol Music Trust	Single grant	—	8,000
British Red Cross	Single grant	50,000	—
British Red Cross	Single grant	50,000	100,000
Cambridgeshire and Peterborough Foundation	Single grant	9,500	6,000
Campaign for the Protection of Rural Wales	Single grant	—	5,000
Carno Bowling Club	Single grant	1,500	—
CARAD	Single grant	—	2,987
Carousel Project	Single grant	—	1,950
Celfe-Able Limited	Single grant	8,320	—

4 Grants (continued)

Beneficiary	Memo	2023 £	2022 £
Choirs for Good	Single grant	—	4,560
Citrus Arts	Single grant	—	11,330
Clear Village Charitable Trust	Single grant	—	9,962
Concrete Youth	Single grant	—	5,000
Cowshed The	Year 1 of 2	—	10,000
Cowshed The	Year 2 of 2	—	10,000
Crossroads Project, The	Single grant	<b>6,284</b>	—
Down Syndrome Cheshire	Year 1 of 3	—	3,333
Elemental Adventures Project CIC	Year 1 of 2	—	5,000
Elemental Adventures Project CIC	Year 2 of 2	—	5,000
Erbs Palsy Group	Single grant	<b>1,100</b>	—
Erlas Victorian Walled Garden	Single grant	—	15,000
Evolve Music	Single grant	—	9,970
Fallowgirel Library & Comm resource	Single grant	<b>8,840</b>	—
Farms for City Children	Single grant	<b>9,750</b>	—
Farms for City Children	Year 3 of 3	<b>9,750</b>	—
Fathom Trust, The	Single grant	<b>10,000</b>	—
Ffasiwn Stiwdio	Single grant	<b>7,000</b>	—
Ffotogallery Wales Ltd	Single grant	<b>9,600</b>	—
Ffynnon Llandysul Edlwys Bresbyteraidd Cy	Single grant	<b>10,000</b>	—
FIO	Single grant	—	9,920
Flute Theatre	Single grant	<b>9,230</b>	—
Fresh Air Sculpture Show	Single grant	<b>3,000</b>	—
Friends of Bailey Hill	Single grant	—	1,000
Futures Theatre Company	Single grant	<b>2,000</b>	—
Galeri Caernarfon	Single grant	<b>7,234</b>	—
Gerddi Bro Ddyfi Gardens	Single grant	—	9,870
Glasbren CIC	Single grant	—	9,900
Green Man Trust	Year 1 of 2	<b>10,000</b>	—
Group for Education in Museums	Single grant	—	8,900
Gwyl Beaumaris Festival	Single grant	<b>1,500</b>	—
Gwyl Hanes Cymru I Blant	Single grant	<b>4,500</b>	—
Harmony Youth Project	Single grant	<b>9,750</b>	—
Heritage Crafts Association, The	Single grant	<b>9,080</b>	—
Honition Carers Support	Single grant	<b>1,410</b>	—
Icon Theatre	Single grant	<b>5,000</b>	—
Impelo (formerly Powys Dance)	Single grant	—	10,000
International Refugee Trust	Single grant	—	2,500
International Spinal Research	Single grant	—	1,000
Joy of Sound	Single grant	—	1,500
Key changes	Single grant	<b>4,020</b>	—
Knucklas Castle Community Land Project	Single grant	—	3,717
LAB 7even CIC	Single grant	—	10,000
Leeway Productions Ltd	Single grant	—	8,500
Legacy of War Foundation	Single grant	—	1,000
Linus UK	Single grant	<b>1,000</b>	—
Llanyr Village Show	Single grant	<b>1,500</b>	—
London Bus Company	Single grant	<b>4,654</b>	—

4 Grants (continued)

Beneficiary	Memo	2023 £	2022 £
London Music Fund	Single grant	8,000	—
Made in Roath	Single grant	—	7,930
Make Southwest	Single grant	10,000	—
Making Space for Craft	Single grant	10,000	—
Maxability	Single grant	9,000	—
Melville Centre	Single grant	—	1,000
Menter Caerdydd	Single grant	6,000	—
Methodist Church in GB	Single grant	9,870	—
Methodist Homes	Single grant	—	1,500
Mid Powys Youth Theatre	Single grant	—	10,000
Mid Wales Arts (Centre) Ltd	Year 1 of 3	—	5,000
Mid Wales Arts (Centre) Ltd	Year 2 of 3	—	5,000
Mid Wales Arts (Centre) Ltd	Year 3 of 3	—	5,000
Mold & District Choral Society	Single grant	2,500	—
Music Illuminated	Single grant	2,000	—
Music Traditions Wales (trac) Ltd	Single grant	—	3,000
Mynydd Clwb	Single grant	—	1,000
New Era Talent	Single grant	1,500	—
Newton-Le-Willows Community Library	Single grant	—	500
Newton Textile Museum	Single grant	—	1,500
North Wales International Music Festival	Single grant	—	1,500
North Yorkshire Music Action Zone	Single grant	10,000	—
Northern Chamber Orchestra	Year 1 of 2	—	3,051
Northern Chamber Orchestra	Year 2 of 2	—	3,000
Offshoot Foundation, The	Single grant	4,126	—
Orchestras for All	Single grant	—	10,000
Oriel Davies Gallery	Year 1 of 2	5,000	—
Oriel Davies Gallery	Year 2 of 2	5,000	—
Orpheus Sinfonia Foundation	Single grant	10,000	—
Oxford House in Bethnal Green, The	Single grant	4,515	—
Papatango Theatre Co	Single grant	4,139	—
Papatango Theatre Co	Single grant	6,137	—
Papatango Theatre Co	Single grant	5,821	—
Parama 2	Single grant	—	10,000
Peak Cymru	Single grant	10,000	—
Petallica Flower Farm CIB	Single grant	10,000	—
Plas Glyn y Weddw	Single grant	5,000	—
Play for Progress	Single grant	—	10,000
Portobello Dance School (L. Osman)	Single grant	—	1,000
Prinhaus Ltd	Single grant	9,880	—
Procreate Project	Single grant	4,500	—
Quiet Down There CIO	Single grant	8,500	—
Refugee Kindness – North Wales	Single grant	—	15,000
Rhayader & District Community Support	Single grant	—	1,000
Rhayader Food Bank	Single grant	—	950
Rhosgoch Golf & Leisure Club	Single grant	—	1,500
Rowan Humberstone Ltd	Single grant	—	10,000
Royal Court Liverpool Trust	Single grant	7,500	—

4 Grants (continued)

Beneficiary	Memo	2023 £	2022 £
School Ground Sounds	Single grant	5,000	—
Session Recall CIC	Single grant	6,000	—
Shakespeare Link	Single grant	—	5,720
Shallal	Year 1 of 2	—	10,000
Sidney Nolan Trust	Single grant	—	10,819
Smiles for Miles Sensory Farm	Single grant	1,500	—
Soundwell Music Therapy	Single grant	—	8,000
Southwark Playhouse	Single grant	—	9,720
Span Arts Ltd	Year 1 of 3	5,000	—
Span Arts Ltd	Year 2 of 3	5,000	—
Span Arts Ltd	Year 3 of 3	5,000	—
SPID Theatre Company Ltd	Single grant	7,950	—
St Margaret's Café	Single grant	—	5,000
St John's Cymru Wales	Single grant	2,900	—
Star of the Sea Culture CIC	Single grant	—	10,000
Stitches in Time	Year 1 of 2	—	10,500
Stitches in Time	Year 2 of 2	—	10,500
Strata Florida Trust (Cwm)	Single grant	10,000	—
Streets of Growth	Single grant	10,000	—
Studio Made	Single grant	9,900	—
Sun Pier House CIC	Single grant	9,867	—
Talk The Talk	Single grant	—	10,000
The Vineyard Community Centre	Single grant	—	1,000
Theatre Royal Haymarket Masterclass Trust	Single grant	—	2,242
Till Tomorrow Theatre Company	Single grant	—	1,000
Tir Coed	Single grant	10,000	—
Told by an Idiot	Single grant	—	3,000
Venture Arts	Single grant	—	5,300
Welsh Group, The	Single grant	3,900	—
Welsh Ploughing	Single grant	1,500	—
West Wales Rivers Trust	Single grant	9,850	—
Wilderness Trust	Single grant	1,000	1,500
Wilderness Trust	Year 1 of 2	10,000	—
Wilderness Trust	Year 2 of 2	10,000	—
Wiltshire Music Centre	Single grant	—	5,000
Women's Centre Sutton	Single grant	—	1,920
Workplace Foundation	Single grant	9,395	—
Wyeside Arts Centre	Single grant	1,500	—
Wyldwood Arts (Eng)	Single grant	—	9,750
<b>Total</b>		<b>604,377</b>	<b>615,134</b>

## 5 Staff costs and related party transactions

### *Employees*

The charity did not have any employees during the year (2022: none).

### *Key management personnel remuneration*

The key management personnel of the charity comprise the Trustees. They did not receive any remuneration or benefits in kind .

### *Payments to Trustees and connected persons*

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, (2022: none) directly or indirectly, from either the Foundation or an institution controlled by the Foundation.

Expense reimbursements paid to Trustees were as follows:

	2023 £	2022 £
Travel and subsistence expenses paid to 6 Trustees (2022: 3 Trustees)	<b>2,334</b>	815

Other than the above, there were no related party transactions during the period of the report (2022: no other transactions).

## 6 Fixed asset investments

	Shares and securities £	Cash £	Total £
<b>Market valuation</b>			
At 1 October 2022	12,709,234	304,118	<b>13,013,352</b>
Additions	1,601,984	—	<b>1,601,984</b>
Net movements in cash	—	(35,958)	<b>(35,958)</b>
Disposals	(1,904,859)	—	<b>(1,904,859)</b>
Realised losses on disposal	121,844	—	<b>121,844</b>
Unrealised losses	(95,386)	—	<b>(95,386)</b>
At 30 September 2023	<u>12,432,817</u>	<u>268,160</u>	<b><u>12,700,977</u></b>
<b>Cost</b>			
At 1 October 2022	<u>12,138,758</u>	304,118	<b><u>12,442,876</u></b>
At 30 September 2023	<u>12,129,893</u>	<u>268,160</u>	<b><u>12,398,053</u></b>

## 6 Fixed asset investments (continued)

The analysis of investments is as follows:

	£
<b>Geographic analysis:</b>	
Assets held in UK (32.3%)	4,102,414
Assets outside UK (67.7%)	8,598,563
	<u>12,700,977</u>
<b>Composition:</b>	
Equities	4,325,462
Bonds	529,576
Alternatives	1,237,949
Multi-Asset Funds (including RMAF* fund)	6,339,830
Cash	268,160
Total	<u>12,700,977</u>

The following individual investments holdings amounted to 5% (£635,049) or more of the total value of the net assets of the scheme at 30 September 2023:

Holding name	Type	Location	Market value £	% of overall holding
Cazenove Charity Responsible Multi-Asset Fund	Multi-Asset Fund	Global	6,339,830	50%
Vanguard S& P 500 UCITS ETF, Shs Ptg. Exchange Traded Fund USD, GBP line, Vanguard Funds PLC, B7NLLS3	Equities	North America	754,727	6%
			<u>7,094,557</u>	<u>56%</u>

## Reconciliation of accumulated unrealised gains

Unrealised gains included above:	£
Unrealised gains at 1 October 2022	570,476
Losses arising on revaluation in the year	(95,386)
Released on disposal	(172,166)
<b> Unrealised gains at 30 September 2023 </b>	<b> 302,924 </b>

## 7 Debtors: amounts falling due within one year

	2023 £	2022 £
Dividends receivable	<u>4,548</u>	<u>11,366</u>

**8 Creditors: amounts falling due within one year**

	2023 £	2022 £
Grants payable (note 4)	88,342	74,620
Trade creditors	16,750	12,176
Accruals (see below)	27,389	27,319
	<b>132,481</b>	<b>114,115</b>
<b>Accruals</b>		
Provision for audit fees	10,350	8,250
Insurance costs	—	2,283
Provision for accountant's fees	5,400	4,500
Fund managers' fees	11,639	12,286
	<b>27,389</b>	<b>27,319</b>

**9 Creditors: amounts falling due after more than one year**

	2023 £	2022 £
Grants payable (note 4)	11,137	16,000

**10 Trustees' insurance**

In accordance with commercial practice the Foundation has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Foundation business. The insurance provides cover up to £1,000,000. The cost of this insurance amounted to £1,486 (2022: £2,283) which is included in total insurance costs (note 2). Expected costs of £2,283 for 2022 did not materialise.












# AFF Audited Annual Report and Accounts 2023

Final Audit Report

2024-04-26

Created:	2024-04-19
By:	Noel Cooper (noel@trust-accounting.co.uk)
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**The Ashley Family Foundation**

England & Wales - Charity number 288099

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# Accounts

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# Annual Report & Accounts

## The Ashley Family Foundation

For the year ended 30 September 2022

Company No. 1759854  
Charity number: 288099

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## Legal and administrative details

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<b>Company registration number:</b>	1759854
<b>Charity registration number:</b>	288099
<b>Registered office:</b>	6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
<b>Trustees:</b>	Anita George (Chair) Jane Ashley (Retired 11 March 2022) Alexis Ashley-Korner Julian Ashley Professor Oriana Baddeley (Retired 1 July 2022) Jeremy McIlroy (Chair of the Finance Committee) Emma Shuckburgh Meirion Rees (Appointed 4 November 2022) Mandy Williams-Davies (Appointed 4 November 2022)
<b>Secretary:</b>	Alex Dufort
<b>Bankers:</b>	Coutts & Co St Martins Office 440 Strand London WC2R 0QS
<b>Auditor:</b>	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
<b>Investment advisors:</b>	Cazenove Capital Management 31 Gresham Street London EC2V 7QA

## THE ASHLEY FAMILY FOUNDATION

# Report of the Trustees

For the year ended 30 September 2022

The Trustees who are also directors of the Foundation for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 30 September 2022.

### Structure, governance and management

The Foundation is a charitable company limited by guarantee with company registration number 1759854. It is registered with the Charity Commissioners under the Charities Act under charity number 288099.

The Foundation operates from its registered address at 6 Trull Farm Buildings, Trull, Tetbury, Gloucestershire GL8 8SQ.

Although the objects of the Foundation are very broad in that they encompass the furtherance of such general charitable purposes as the Trustees might think fit, our objectives remain to attract high quality applications. Our website provides up to date information on our areas of grant-giving. The grants made in the year are listed in Note 3 of our Annual Report.

The Trustees who served the Charity during the year of report and up to the date of the approval of the accounts were as follows:

Anita George (Chair)

Jane Ashley (Retired 11 March 2022)

Alexis Ashley-Korner

Julian Ashley

Professor Oriana Baddeley (Retired 1 July 2022)

Jeremy McIlroy (Chair of the Finance Committee)

Emma Shuckburgh

Meirion Rees (Appointed 4 November 2022)

Mandy Williams-Davies (Appointed 4 November 2022)

The Foundation's investment assets are managed by Cazenove Capital Management, its bank account is held with Coutts & Co. and Buzzacott LLP are appointed as auditor. The addresses for all three advisers to the Foundation can be found on page 3.

### Recruitment and appointment of Trustees

The Foundation's Articles updated on 28 February 2020 provide that there shall not be less than three or more than ten Trustees and at least two Ashley Family Members on the Board at any time. With the exception of Ashley Family Members, Trustees are appointed for a period of three years which is renewable for up to three terms. The current Board comprises seven Trustees with experience in fine arts, education, finance, law, governance and general business. It also includes four members of the Ashley family whose generosity endowed the Foundation.

During the year the Trustees began an open recruitment for two non-family Trustees to support the finance, arts education, and voluntary sector in Wales knowledge on the Board. Two successful candidates were welcomed to the Board on November the 4th, both are Welsh speakers and based in Wales. Trustees also aim to recruit a new family member as a Trustee during 2023/24, ideally from the second generation of direct descendants of Sir Bernard and Laura Ashley.

## Report of the Trustees

For the year ended 30 September 2022

### Trustee induction and training

Potential new trustees are invited to attend a board meeting when they can observe the proceedings. Once appointed, they are given a copy of CC3 The Essential Trustee, the Foundation's most recent audited accounts, a copy of the Foundation's governing document, and minutes of recent board and committee meetings. If not familiar with the duties of the charity Trusteeship, they are invited to attend induction meetings, training courses and seminars at the Foundation's expense. Conflicts of Interest training was provided within the agenda of a Trustee meeting during the year, and Trustees are kept up to date with any changes in charity law or Charity Commission guidance pertinent to the Foundation.

### Principal risks and uncertainties

The Board approves and keeps under review a risk register which identifies potential risks, describes the action that is required to minimise or avoid each risk, states who is responsible for taking action and gives target dates.

The risks and uncertainties are rated in terms of likelihood of occurrence and severity of impact. All are rated as unlikely, being listed as either remote or possible. In terms of severity there are two critical risks, loss of key data and fraud or financial mismanagement. The one critical uncertainty is in the future performance of the portfolio of investments, recently affected by the Russian invasion of Ukraine and the energy crisis.

The risk register lists the processes in place to minimise or mitigate the risks, broadly as follows. Loss of key data and fraud; the backup of files and secure storage of data. Financial mismanagement; signatory authority limits and retrospective auditor reviews. Portfolio performance; management by Cazenove Capital Management, frequent reviews, and independent advice.

### Organisation structure

The day to day administration is delegated to The Trust Partnership Ltd. (TTP) at the same address as the Registered Office. The Foundation has investment income which it dispenses to other charities or organisations for approved particular projects. The Trustees are responsible for reviewing applications, and in that role are supported by The Trust Partnership Ltd., and The Community Foundation in Wales (CFiW), who initially assess applications that are made together with the two Trustees who have been appointed Directors for England and Wales respectively.

The applications which pass the shortlisting process are then presented to regular Board meetings of the Foundation where Trustees decide which projects are funded. TTP and CFiW also ensure due diligence requirements for the Foundation are met by all grant recipients and that the monitoring reports are of good quality and made available to Trustees.

During this financial year Emma Shuckburgh was Director for Wales and Julian Ashley was Director for England.

The Board has a Finance Committee, which meets regularly. It monitors and questions the performance of the investment advisers, and reports to the Board as to the financial resources available. It also reviews the financial statements, recommends their approval to the Foundation and recommends to the Trustees the amount available for distribution on an annual basis for planning purposes.

### Related parties

Other than the reimbursement of out of pocket expenses disclosed in note 5, there were no other related party transactions during the year.

### Main objectives

The objects of the Foundation are very wide, but the Board have, in recent years, focused their attention in the following areas:-

- 1) Wales – Approximately half our funding goes to projects in Wales and we continue to maintain strong links with communities in mid Wales.
- 2) Rural – We are especially interested in projects that open up opportunity in areas (primarily in the Arts) where it might not otherwise exist and that help alleviate the isolation and other hardships that can affect rural communities.
- 3) Arts – We want to help bring art to those people that it can help, and help those who will go on to bring art to the people. As a result we support organisations that provide a wide range of educational and creative activities, including applied arts and crafts, music, drama, and textiles. We also fund arts education with a focus on helping promising young Welsh talent.
- 4) Community – We are attracted to projects that bring people together, to help each other out and make their community a better, more joyful place. We support a range of community projects, including those focused on helping people who suffer from isolation and/or social disadvantage, primarily through the Arts.
- 5) Small Charities – The Foundation has an affinity with small charities, the ones set up by people who are driven by love and kindness to help better the lives of those around them.

Through the Finance Committee, Trustees continue to follow a policy of identifying, at the beginning of each financial year, the sum available for meeting its administrative expenditure and for grants during the forthcoming year. Commitments under the key objectives are met first out of the income generated by the investments together with supplementation by realisations of capital from the investment portfolio where necessary. Training on investment principles is provided to trustees via our investment managers, Cazenove.

## Report of the Trustees

For the year ended 30 September 2022

### Grant making policy

The Trustees have focused their grant giving on the development of strong communities, social welfare and creative arts in England and Wales, with a particular emphasis on supporting rural communities and projects which deliver quality arts provision.

The Trustees of the Foundation include members of the Late Bernard and Laura Ashley's immediate family. The Board also maintains around a 50% split of non-family Trustees with expertise in the Arts, Finance, Education and Culture.

The values of the Foundation are inspired by how Sir Bernard and Laura ran their business. While Laura Ashley PLC grew to be a global empire, it had its roots in mid Wales where Sir Bernard and Laura set up the company and raised their family. They brought employment and opportunity to a deprived area and the family forged strong links with their employees, many of whom spent their working lives at the company, and the communities that they lived in. Our three funding rounds per year support a broad range of arts, community and social welfare projects in England and Wales, with a particular interest in supporting creative arts in rural communities in Wales.

### Achievements and performance

£615,134 was distributed to over fifty organisations, many of which work on a grassroots level within the rural communities of Wales. Of this total were distributions of £177,598 towards arts, crafts, costume and textile projects and £80,067 towards community and social welfare projects within Wales.

The full list of grants is appended to these accounts in note 3. Examples of our recent grants can be seen on our website [www.ashleyfamilyfoundation.org.uk](http://www.ashleyfamilyfoundation.org.uk).

During the year the Covid - 19 pandemic continued, and new challenges of rising prices and fuel poverty have affected our beneficiaries. The Foundation has maintained its flexible and supportive approach to its beneficiaries, allowing them to repurpose grants where needed or retain funds despite significant delays to delivery. The Trustees continue to be impressed by the tenacity and creativity of their grant holders in responding to the mounting challenges and ensuring their beneficiaries are supported through new and inventive initiatives.

The Foundation itself has not been unduly affected, due to the services of the Investment Managers, Administrators and Advisers who have maintained delivery and performance despite rising challenges with costs and economic uncertainty.

### Plans for the future

The Cefndryd Advisory Board of 'next generation' Ashley Family members met in December 2021 to review their direction. A non-trustee member attended the AGM during the year to represent the group, the Trustees look forward to welcoming more members to meetings throughout the year. Trustees also aim to recruit a member as a Trustee of the Foundation during the 2022/23 financial year.

The Trustees are committed to ensuring the long-term efficiency and sustainability of the Foundation in order to protect the original endowment. The administrative support to the Foundation's Directors for England and Wales allows the Trustees to take a more proactive approach in identifying projects and charities they wish to support.

### Financial Review and reserves policy

The Trustees monitor investment performance and continue to set the managers the task of preserving the capital while looking for long-term sustainable growth without undue risk. The investment managers report on this element in their reviews. At the same time, the Foundation looks to continue to distribute income and an element of realisation of capital profits.

The Trustees review funds at the beginning of the year and for 2021 - 2022 adopted a guideline of 4% of the value of capital fund as the amount available for administration expenditure and grants.

During this year expenditure £766,912 has exceeded the total income and capital gains and led to a decrease in the value of the General Funds. This is set out in detail in the Statement of Financial Activities on Page 14.

The deficit for the year ended 30 September 2022 of (£1,167,943) (after investment losses) has resulted in a decrease in the reserves available to the Foundation at 30 September 2022 to £13,004,469 (2021 : £14,172,412).

### Investment policy

The charity has a portfolio of listed investments with a market value as at 30 September 2022 of £13,013,352 (2021 - £14,233,799).

During the year the Foundation had unrealised losses of £697,592 and realised losses of £60,703 as shown in note 6. There are no restrictions on the charity's power to invest.

The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed.

The charity aims to maintain the real value of the portfolio from year to year and to commit approximately 4% of the fund value at the beginning of the year to charitable expenditure. At 1 October 2021, 4% of the value of the fund was £569,352. The actual amount committed in the year was £766,912. The fund decreased in value during the year, after all disbursements, by £1,220,447. The trustees are satisfied that their investment target for 2022 has been met.

## Report of the Trustees

For the year ended 30 September 2022

### **Fundraising statement**

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations.

During the year ended 30 September 2022, the charity received no complaints about fundraising activities.

### **Public Benefit**

The Trustees have considered the guidance issued by the Charity Commission in relation to public benefit and believe that as a grant giving Foundation to local communities, health and education; they meet all the requirements of the public benefit tests.

### **Trustees' Responsibilities Statement**

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **In so far as the Trustees are aware:**

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE ASHLEY FAMILY FOUNDATION**

## Report of the Trustees

For the year ended 30 September 2022

### **Key management remuneration policy**

The key management of the Foundation are regarded as its Trustees. The Trustees do not receive any remuneration or benefits in kind.

### **Going Concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. Because the Foundation's income is derived from its portfolio of investments, the value of which it maintains, the Trustees take the view that the Foundation is a going concern, and the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

### **Auditor**

Buzzacott LLP have been appointed auditors for the year ended 30 September 2022.



Anita George  
Trustee

9 March 2023

# Independent Auditor's Report to the Members of The Ashley Family Foundation

Independent auditor's report to the members of Ashley Family Foundation

## Opinion

We have audited the financial statements of The Ashley Family Foundation (the 'charitable company') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the Annual Report & Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report & Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

# Independent Auditor's Report to the Members of The Ashley Family Foundation

## Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

# Independent Auditor's Report to the Members of The Ashley Family Foundation

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 those responsible for the operation of the charity as to 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; and
- ◆ tested journal entries to identify 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:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of those responsible for the operation of the charity as to actual and potential litigation and claims.

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 trustees 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 is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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



Gumayel Miah (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 21 March 2023

## Principal accounting policies

For the year ended 30 September 2022

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### **Basis of preparation and going concern**

The financial statements have been prepared in accordance with 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), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

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

### **Income**

Income is included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Investment income is included in the financial statements on an accruals basis and is gross of any tax recoverable. This includes dividends declared before the year end but paid after.

### **Expenditure**

#### **Grants payable**

Grants payable are accounted for in the period in which the performance conditions attaching to the grant payment are met or, where no performance conditions apply, as soon as there is a legal or constructive obligation committing the charity to that grant, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### **Other expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of activities and services for its beneficiaries. It includes those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Items of expenditure involving more than one cost category are apportioned as appropriate.

## Principal accounting policies

For the year ended 30 September 2022

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### Company status

The Foundation is a company limited by guarantee. The Members of the company are the Trustees named on page 3. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

### Valuation of investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

### Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Critical judgements and estimates

There are no significant areas of judgement or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 30 September 2023. The most significant areas of uncertainty that effect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day to day basis, as explained within the reserves policy and principal risks and uncertainties sections of the Trustees' report.

### Cashflow exemption

The Charity has taken the exemption under the Charities SORP (FRS 102), as a smaller charity, not to prepare a Statement of Cash Flows.

THE ASHLEY FAMILY FOUNDATION

Statement of financial activities  
(including the income and expenditure account)

For the year ended 30 September 2022

	Note	Unrestricted Total 2022	Unrestricted Total 2021
		£	£
<b>Income from:</b>			
Investments	1	357,264	255,333
<b>Total</b>		<u>357,264</u>	<u>255,333</u>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
	2	(766,912)	(684,800)
<b>Total</b>		<u>(766,912)</u>	<u>(684,800)</u>
Unrealised (losses)/gains on investments	6	(697,592)	1,310,765
Realised (losses)/gains on disposal of investments	6	<u>(60,703)</u>	<u>584,705</u>
Net (losses)/gains on investments		(758,295)	1,895,470
<b>Net (expenditure) income being net movements in funds</b>		(1,167,943)	1,466,003
<b>Reconciliation of funds</b>			
Fund balances brought forward at 1 October		<u>14,172,412</u>	<u>12,706,409</u>
<b>Fund balances carried forward at 30 September</b>		<u>13,004,469</u>	<u>14,172,412</u>

The Foundation has no recognised gains or losses other than the results for the year as set out above. All of the activities of the charity are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

THE ASHLEY FAMILY FOUNDATION

Company number: 1759854

BALANCE SHEET

As at 30 September 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	6	<u>13,013,352</u>	<u>14,233,799</u>
		<u>13,013,352</u>	<u>14,233,799</u>
<b>Current assets</b>			
Debtors	8	11,366	-
Cash at bank and in hand		<u>109,866</u>	<u>96,434</u>
Total current assets		121,232	96,434
<b>Creditors: amounts falling due within one year</b>	7	<u>(114,115)</u>	<u>(131,321)</u>
<b>Net current assets (liabilities)</b>		<u>7,117</u>	<u>(34,887)</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(16,000)	(26,500)
<b>Total assets less liabilities</b>		<u>13,004,469</u>	<u>14,172,412</u>
<b>Income Funds</b>			
Unrestricted General Fund		<u>13,004,469</u>	<u>14,172,412</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 9 March 2023 and are signed on their behalf by:



Anita George



Jeremy McIlroy

The notes on pages 16 to 22 form part of these financial statements.

## Notes to the financial statements

For the year ended 30 September 2022

1 Investment income	Unrestricted Total 2022	Unrestricted Total 2021
	£	£
Dividends and income receivable from listed investments	<u>357,264</u>	<u>255,333</u>
	<u>357,264</u>	<u>255,333</u>
2 Charitable expenditure	Unrestricted Total 2022	Unrestricted Total 2021
	£	£
<b>Direct Costs</b>		
<b>Grants made</b>		
Grants made during the year (note 3)	615,134	531,002
<b>Support Costs</b>		
Bank charges	604	591
Insurance	2,283	1,793
Sundry expenses	728	881
Stationery, packing and advertising	569	-
Travel and subsistence	815	-
Grant assessment costs (Wales)	28,903	35,518
Grant assessment costs (other)	16,775	11,732
Administration fees (Trust Partnership)	31,234	28,436
Other professional fees	<u>8,309</u>	<u>6,255</u>
	90,220	85,206
<b>Governance costs</b>		
Audit fees	8,250	8,250
<b>Fund Management costs</b>		
Cazenove Capital fund management fees	53,308	60,342
<b>Total expenditure</b>	<u>766,912</u>	<u>684,800</u>

## Notes to the financial statements

For the year ended 30 September 2022

### 3 Grants

	Unrestricted Total 2022	Unrestricted Total 2021
	£	£
Grants accrued at 1 October	127,334	137,056
Grants made during the year:	615,134	531,002
Grants paid in the year	(651,848)	(540,724)
Grants accrued at 30 September	90,620	127,334

There were no grants made to individuals in the year to 30 September 2022  
(Year to 30 September 2021 also £Nil). The grants made to institutions were the following.

Beneficiary	Memo	2022	2021
		£	£
Abram Wilson Foundation for Creative Arts	Single Grant	10,000	-
Activate Performing Arts	Single Grant	-	3,120
Apollo Music Projects (Eng)	Single Grant	-	5,000
Art and Science (Cymru)	Single Grant	8,925	-
Artichoke Trust	Single Grant	5,000	-
Arts Connection - Cyswylt Celf	Single Grant	-	7,750
Arts Depot Trust Limited	Single Grant	3,700	-
Arts Together	Single Grant	8,000	-
Awel Aman Tawe Cyf	Single Grant	25,000	-
Bank of Dreams & Nightmares	Single Grant	4,560	-
BCA Independent Advocacy Services	Commitment reduced	(2)	-
Berwick (Sussex) Conservation Trust	Single Grant	-	2,000
Beyond the Border Storytelling Festival	Single Grant	-	5,500
Big House Theatre Company	Single Grant	8,000	-
Big Skill CIC, the	Single Grant	-	8,122
Bigger Pictures	Single Grant	-	1,500
Black Mountains Chamber Music Trust	Single Grant	-	2,000
Black Mountains Chamber Music Trust	Single Grant	1,000	-
Black Mountains College Ltd.	Single Grant	-	15,000
Blaze Arts	Single Grant	10,000	-
Blue Apple Theatre	Single Grant	10,150	-
Bristol Music Trust	Single Grant	8,000	-
British Red Cross	Single Grant	-	20,200
British Red Cross	Single Grant	100,000	-
Cae Tan CSA	Single Grant	-	5,500
Cambridgeshire and Peterborough Foundatio	Single Grant	6,000	-
Campaign for the Protection of Rural Wale	Single Grant	5,000	-
CARAD	Single Grant	-	8,000
CARAD	Single Grant	2,987	-
Carousel Project	Single Grant	1,950	-
Celf-Able Limited	Single Grant	-	10,000
Cerebra (Cwm)	Single Grant	-	3,500
Chapter (Cardiff) Ltd.	Single Grant	-	5,000
Chepstow Festival of Arts	Single Grant	-	2,800
Chloe's Community Cupboard	Single Grant	-	10,000
Choirs for Good	Single Grant	4,560	-
Citrus Arts	Single Grant	11,330	-
City and Guilds	Single Grant	-	10,000
City of London Sinfonia	Single Grant	-	10,000
Clear Village Charitable Trust	Single Grant	9,962	-
Concrete Youth	Single Grant	5,000	-
Cowshed The	Year 1 of 2	10,000	-
Cowshed The	Year 2 of 2	10,000	-
Dal Dy Dir	Single Grant	-	9,830
Down Syndrome Cheshire	Year 1 of 3	3,333	-
Dressability	Single Grant	-	900
Elemental Adventures Project CIC	Year 1 of 2	5,000	-
Elemental Adventures Project CIC	Year 2 of 2	5,000	-
Erlas Victorian Walled Garden	Single Grant	15,000	-
Evolve Music	Single Grant	9,970	-
Fashion Enter	Single Grant	-	10,000
FIO	Single Grant	9,920	-
First Llanidloes Scouts	Single Grant	500	-

**Grants (cont'd)**  
**THE ASHLEY FAMILY FOUNDATION**

**Notes to the financial statements**

**For the year ended 30 September 2022**

Friends of Bailey Hill	Single Grant	1,000	-
Friends of Ysgol Trefonnen (Cwm)	Single Grant	-	2,000
Gerddi Bro Ddyfi Gardens	Single Grant	9,870	-
Glasbren CIC	Single Grant	9,900	-
Green Man Trust	Year 1 of 2	-	10,000
Green Man Trust	Year 2 of 2	-	10,000
Group for Education in Museums	Single Grant	8,900	-
Gwyl Cerdd Dant Bro Nansi	Single Grant	-	8,000
Harbour Project (Swindon Refugee Asylum)	Single Grant	-	4,134
Homemakers Community Recycling (Cwm)	Single Grant	-	2,000
Imagine If Theatre Company (Eng)	Single Grant	-	7,460
Impelo (formerly Powys Dance)	Single Grant	10,000	-
Independent Film Trust	Single Grant	-	10,000
International Music Exchange	Commitment reduced	-	(500)
International Refugee Trust	Single Grant	2,500	-
International Spinal Research	Single Grant	1,000	-
Joy of Sound	Single Grant	1,500	-
Kirkgate Arts	Single Grant	-	7,346
Knucklas Castle Community Land Project	Single Grant	3,717	-
LAB 7even CIC	Single Grant	10,000	-
Leeway Productions Ltd	Single Grant	8,500	-
Legacy of War Foundation	Single Grant	1,000	-
Llanrumney Hall Community Trust	Single Grant	-	9,800
Llanyre Community Centre	Single Grant	-	2,000
Made in Roath	Single Grant	7,930	-
Manchester (MCR) Cares Ltd.	Year 1 of 2	-	5,000
Manchester (MCR) Cares Ltd.	Year 2 of 2	-	5,000
Melville Centre	Single Grant	1,000	-
Menter Iaith Rhondda Cynon Taf	Single Grant	-	8,200
Merched y Wawr	Single Grant	-	6,600
Methodist Homes	Single Grant	1,500	-
Mid Powys Youth Theatre	Single Grant	10,000	-
Mid Wales Arts (Centre) Ltd.	Year 1 of 3	5,000	-
Mid Wales Arts (Centre) Ltd.	Year 2 of 3	5,000	-
Mid Wales Arts (Centre) Ltd.	Year 3 of 3	5,000	-
Music Masters	Single Grant	-	3,000
Music of Life Foundation	Single Grant	-	10,000
Music Traditions Wales (trac) Ltd	Single Grant	3,000	-
Musical Connections (Eng)	Year 1 of 2	-	5,000
Musical Connections (Eng)	Year 2 of 2	-	5,000
Musicfest Aberystwyth	Single Grant	-	3,900
Mynydd Clwb	Single Grant	1,000	-
National Eisteddfod of Wales	Single Grant	-	5,000
National Literacy Trust	Single Grant	-	5,000
National Museum of Wales	Single Grant	-	8,240
National Student Drama Festival Ltd.	Year 1 of 3	-	5,000
National Student Drama Festival Ltd.	Year 2 of 3	-	5,000
National Student Drama Festival Ltd.	Year 3 of 3	-	5,000
National Youth Arts Trust	Single Grant	-	5,000
National Youth Orchestra of Great Britain	Single Grant	-	8,000
Nerth dy Ben	Single Grant	-	5,500
Newton-Le-Willows Community Library	Single Grant	500	-
Newtown Textile Museum	Single Grant	1,500	-
Noah's Ark Children's Charity	Commitment reduced	-	(2,666)
North Wales International Music Festival	Single Grant	1,500	-
Northern Chamber Orchestra	Year 1 of 2	3,051	-
Northern Chamber Orchestra	Year 2 of 2	3,000	-

**Grants (cont'd)**  
**THE ASHLEY FAMILY FOUNDATION**

**Notes to the financial statements**

**For the year ended 30 September 2022**

Oasis Cardiff	Single Grant	-	9,500
Open Up Music	Single Grant	-	10,000
Orchestras for All	Single Grant	10,000	-
Outside Edge Theatre Co (Eng)	Single Grant	-	5,000
Outside Lives Ltd.	Single Grant	-	10,000
Parama 2	Single Grant	10,000	-
Pentabus Theatre	Single Grant	-	5,000
Photographers' Gallery	Single Grant	-	5,000
Play for Progress	Single Grant	10,000	-
Playground Theatre Company	Single Grant	-	1,500
Polka Children's Theatre (Eng)	Single Grant	-	5,000
Portobello Dance School (L. Osman)	Single Grant	1,000	-
Pride in Pill	Single Grant	-	1,500
Radiate Arts CIC (Cwm)	Single Grant	-	6,940
Refugee Kindness - North Wales	Single Grant	15,000	-
Repair & Share CIC	Single Grant	-	7,838
Rhayader & District Community Support	Single Grant	1,000	-
Rhayader Food Bank	Single Grant	950	-
Rhosgoch Golf & Leisure Club	Single Grant	1,500	-
Ric Nic	Single Grant	-	1,500
Rowan Humberstone Ltd	Single Grant	10,000	-
Royal College of Art	Year 1 of 2	-	11,250
Royal College of Art	Year 2 of 2	-	11,250
Rule of Threes Arts	Single Grant	-	4,000
Seven Sisters Comm	Single Grant	-	1,000
Shakespeare Link	Single Grant	-	6,864
Shakespeare Link	Single Grant	5,720	-
Shallal	Year 1 of 2	10,000	-
Sidney Nolan Trust	Single Grant	-	7,497
Sidney Nolan Trust	Single Grant	10,819	-
Snowdonia Slate Trail	Single Grant	-	1,000
Soundwell Music Therapy	Single Grant	8,000	-
South Molton Samba	Single Grant	-	900
Southwark Playhouse	Single Grant	9,720	-
SPAB	Year 1 of 3	-	10,000
SPAB	Year 2 of 3	-	11,500
SPAB	Year 3 of 3	-	12,500
SparkedEcho CIC	Single Grant	-	4,900
St Margaret's Centre	Single Grant	5,000	-
St. John the Baptist Church Wales	Single Grant	-	5,000
Star of the Sea Culture CIC	Single Grant	10,000	-
Stitches in Time	Year 1 of 3	10,500	-
Stitches in Time	Year 2 of 3	10,500	-
Strata Florida Trust (Cwm)	Single Grant	-	10,000
Swansea Music Art Digital	Single Grant	-	500
Talk The Talk	Single Grant	10,000	-
Tall Ships Youth Trust	Single Grant	-	3,350
The Vineyard Community Centre	Single Grant	1,000	-
Theatre Royal Haymarket Masterclass Trust	Single Grant	2,242	-
Till Tomorrow Theatre Company	Single Grant	1,000	-
Told by an Idiot	Single Grant	3,000	-
University of the Arts - Chelsea	Single Grant	-	15,000
Venture Arts	Single Grant	5,300	-
Wilderness Trust	Single Grant	1,500	-
Wiltshire Music Centre	Single Grant	5,000	-
Women's Centre Sutton	Single Grant	1,920	-
Wyldwood Arts (Eng)	Single Grant	-	10,000
Wyldwood Arts (Eng)	Single Grant	9,750	-
Wyndham Vowles Community	Single Grant	-	550
Young Urban Arts Foundation (Eng)	Single Grant	-	6,427
<b>Total</b>		<b>615,134</b>	<b>531,002</b>

## Notes to the financial statements

For the year ended 30 September 2022

4 Governance costs	£ Unrestricted Total 2022	£ Unrestricted Total 2021
Audit Fees	8,250	8,250
	<u>8,250</u>	<u>8,250</u>

### 5 Staff costs and related party transactions

#### Employees

The charity did not have any employees during the year.(2021 : none)

#### Key management personnel remuneration

The key management personnel of the charity comprise the Trustees. They did not receive any remuneration or benefits in kind.

#### Payments to Trustees and connected persons

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, (2021 - none) directly or indirectly, from either the Foundation or an institution controlled by the Foundation.

Expense reimbursements paid to Trustees were as follows

	2022	2021
	£	£
Travel and subsistence expenses paid to 3 Trustees	815	-

Other than the above, there were no other related party transactions during the period of the report (2021 : no other transactions)

## Notes to the financial statements

For the year ended 30 September 2022

### 6.1 Fixed asset investments

	Shares and securities	Cash	Total
	£	£	£
<b>Market valuation</b>			
At 1 October 2021	13,951,708	282,091	14,233,799
Additions	7,167,380		7,167,380
Net movement in cash		22,027	22,027
Disposals	(7,651,559)		(7,651,559)
Realised losses on disposal	(60,703)		(60,703)
Unrealised losses	(697,592)		(697,592)
At 30 September 2022	<u>12,709,234</u>	<u>304,118</u>	<u>13,013,352</u>

#### Cost

At 1 October 2021	11,665,138	283,139	11,948,277
At 30 September 2022	12,138,758	304,118	12,442,876

#### The analysis of investments is as follows ;

Assets held in UK (27.5%)	£ 3,583,480
Assets outside UK (72.5%)	9,429,872
Total	<u>13,013,352</u>
Equities	4,250,270
Bonds	362,673
Alternatives	1,540,138
Multi-Asset Funds (including RMAF* fund)	6,556,153
Cash	304,118
Total	<u>13,013,352</u>

The following investments of the Charity amounted to 5% (£650,668) or more of the total value of the net assets of the scheme at 30 September 2022

Fund name and type		£	%
*Cazenove Cazenove Charity Responsible Multi-Asset Fund	Multi-Asset Global	6,444,657	50%
Vanguard S&P 500 UCITS ETF, Shs Ptg. Exchange Traded Fund USD, GBP line, Vanguard Funds PLC, B7NLLS3	Equities North America	702,139	5%
		<u>7,146,796</u>	<u>55%</u>

### 6.2 Reconciliation of accumulated unrealised gains

<b>Unrealised gains included above:</b>	£
On investment assets	570,476
<b>Reconciliation of movement in unrealised gains on investment assets</b>	
Unrealised gains b/f	2,285,523
Plus in respect of disposals	(1,017,455)
	<u>1,268,068</u>
Losses arising on Revaluation in the Year	(697,592)
Unrealised Gains at 30 September 2022	570,476

## Notes to the financial statements

For the year ended 30 September 2022

<b>7 Creditors: falling due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Grants Payable	74,620	90,040
Trust Partnership fees	12,176	10,794
Accruals (see note below)	27,319	30,487
	<u>114,115</u>	<u>131,321</u>
<b>Accruals</b>		
Provision for audit fees	8,250	8,250
Insurance costs	2,283	
Provision for Accountant's fees	4,500	7,598
Fund managers' fees	12,286	14,639
	<u>27,319</u>	<u>30,487</u>
<b>8 Debtors: falling due within one year</b>	<b>2022</b>	<b>2020</b>
	£	£
Dividends receivable	11,366	-
<b>9 Creditors: falling due after more than one year</b>	<b>2022</b>	<b>2020</b>
	£	£
Grants payable	16,000	20,600

### 10 Trustees' Insurance

In accordance with commercial practice the Foundation has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Foundation business. The insurance provides cover up to £1,000,000. The cost of this insurance amounted to £2,283 (2021 :£1,793) which is included in total insurance costs (note 2).

**The Ashley Family Foundation**

England & Wales - Charity number 288099

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# Accounts

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# Annual Report & Accounts

## The Ashley Family Foundation Limited

For the year ended 30 September 2021

Company No. 1759854  
Charity number: 288099

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THE ASHLEY FAMILY FOUNDATION LIMITED

## Legal and administrative details

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<b>Company registration number:</b>	1759854
<b>Charity registration number:</b>	288099
<b>Registered office:</b>	6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
<b>Trustees:</b>	Anita George (Chair) Jane Ashley Jeremy McIlroy (Chair of the Finance) Emma Shuckburgh Professor Oriana Baddeley Alexis Ashley-Korner Julian Ashley
<b>Secretary:</b>	Alex Dufort
<b>Bankers:</b>	Coutts & Co St Martins Office 440 Strand London WC2R 0QS
<b>Auditor:</b>	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
<b>Investment advisors:</b>	Cazenove Capital Management 31 Gresham Street London EC2V 7QA

## THE ASHLEY FAMILY FOUNDATION LIMITED

# Report of the Trustees

For the year ended 30 September 2021

The Trustees who are also directors of the Foundation for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 30 September 2021.

### Structure, governance and management

The Foundation is a charitable company limited by guarantee with company registration number 1759854. It is registered with the Charity Commissioners under the Charities Acts under charity number 288099.

The Foundation operates from its registered address at 6 Trull Farm Buildings, Trull, Tetbury, Gloucestershire GL8 8SQ.

Although the objects of the Foundation are very broad in that they encompass the furtherance of such general charitable purposes as the Trustees might think fit, our objectives remain to attract high quality applications. Our website provides up to date information on our areas of grant-giving. The grants made in the year are listed in Note 3 of our Annual Report.

The Trustees who served the Charity during the year were as follows:

Anita George (Chair)  
Jane Ashley  
Jeremy McIlroy (Chair of the Finance Committee)  
Emma Shuckburgh  
Professor Oriana Baddeley  
Alexis Ashley-Korner  
Julian Ashley

The Foundation's investment assets are managed by Cazenove Capital Management, its bank account is held with Coutts & Co. and Buzzacott LLP are appointed as auditor. The addresses for all three advisers to the Foundation can be found on page 3.

### Recruitment and appointment of Trustees

The Foundation's Articles updated 28 February 2020 provide that there shall not be less than three or more than ten Trustees and at least two Ashley Family Members on the Board at any time. With the exception of Ashley Family Members, Trustees are appointed for a period of three years which is renewable for up to three terms. The current Board comprises seven Trustees with experience in fine arts, education, finance, law, governance and general business. It also includes four members of the Ashley family whose generosity endowed the Foundation.

## Report of the Trustees

For the year ended 30 September 2021

### Trustee induction and training

Potential new trustees are invited to attend a board meeting when they can observe the proceedings. Once appointed, they are given a copy of CC3 The Essential Trustee, the Foundation's most recent audited accounts, a copy of the Foundation's governing document, and minutes of recent board and committee meetings. If not familiar with the duties of the charity Trusteeship, they are invited to attend induction meetings, training courses and seminars at the Foundation's expense.

### Principal risks and uncertainties

The Board approves and keeps under review a risk register which identifies potential risks, describes the action that is required to minimise or avoid each risk, states who is responsible for taking action and gives target dates.

The risks and uncertainties are rated in terms of likelihood of occurrence and severity of impact. All are rated as unlikely, being listed as either remote or possible. In terms of severity there are two critical risks, loss of key data and fraud or financial mismanagement. The one critical uncertainty is in the future performance of the portfolio of investments, recently affected by the Covid-19 pandemic.

The risk register lists the processes in place to minimise or mitigate the risks, broadly as follows. Loss of key data and fraud; the backup of files and secure storage of data. Financial mismanagement; signatory authority limits and auditor reviews. Portfolio performance; management by Cazenove Capital Management, frequent reviews, and independent advice.

### Organisation structure

The day to day administration is delegated to The Trust Partnership Ltd. (TTP) at the same address as the Registered Office. The Foundation has investment income which it dispenses to other charities or organisations for approved particular projects. The Trustees are responsible for reviewing applications, and in that role are supported by The Trust Partnership Ltd., and The Community Foundation in Wales (CFiW), who initially assess applications that are made together with the two Trustees who have been appointed Directors for England and Wales respectively.

The applications which pass the shortlisting process are then presented to regular Board meetings of the Foundation where Trustees decide which projects are funded. TTP and CFiW also ensure due diligence requirements for the Foundation are met by all grant recipients and that the monitoring reports are of good quality and made available to Trustees.

During this financial year Emma Shuckburgh was Director for Wales and Julian Ashley was Director for England.

The Board has a Finance Committee, which meets regularly. It monitors and questions the performance of the investment advisers, and reports to the Board as to the financial resources available. It also reviews the financial statements, recommends their approval to the Foundation and recommends to the Trustees the amount available for distribution on an annual basis for planning purposes.

### Related parties

There were no related party transactions during the year.

### Main objectives

The objects of the Foundation are very wide, but the Board have, in recent years, focused their attention in the following areas:-

- 1) Wales – Approximately half our funding goes to projects in Wales and we continue to maintain strong links with communities in mid Wales.
- 2) Rural – We are especially interested in projects that open up opportunity in areas where it might not otherwise exist and that help alleviate the isolation and other hardships that can affect rural communities.
- 3) Arts – We want to help bring art to those people that it can help, and help those who will go on to bring art to the people. As a result we support organisations that provide a wide range of educational and creative activities, including applied arts and crafts, music, drama, and textiles. We also fund arts education with a focus on helping promising young Welsh talent.
- 4) Community – We are attracted to projects that bring people together, to help each other out and make their community a better, more joyful place. We support a range of community projects, including those focused on helping people who suffer from isolation and/or social disadvantage.
- 5) Small Charities – The Foundation has an affinity with small charities, the ones set up by people who are driven by love and kindness to help better the lives of those around them.

Through the Finance Committee, Trustees continue to follow a policy of identifying, at the beginning of each financial year, the sum available for meeting its administrative expenditure and for grants during the forthcoming year. Commitments under the key objectives are met first out of the income generated by the investments together with supplementation by realisations of capital from the investment portfolio where necessary.

## Report of the Trustees

For the year ended 30 September 2021

### Grant making policy

The Trustees have focused their grant giving on the development of strong communities, social welfare and creative arts in England and Wales, with a particular emphasis on supporting rural communities.

The Trustees of the Foundation include members of the Late Bernard and Laura Ashley's immediate family. The Board also maintains around a 50% split of non-family Trustees with expertise in the Arts, Finance, Education and Culture.

The values of the Foundation are inspired by how Bernard and Laura ran their business. While Laura Ashley grew to be a global empire, it had its roots in mid Wales where Bernard and Laura set up the company and raised their family. They brought employment and opportunity to a deprived area and the family forged strong links with their employees, many of whom spent their working lives at the company, and the communities that they lived in. Our three funding rounds per year support a broad range of arts, community and social welfare projects in England and Wales, with a particular interest in supporting creative arts in rural communities in Wales.

### Achievements and performance

£531,002 was distributed to over fifty organisations, many of which work on a grassroots level within the rural communities of Wales. Of this total were distributions of £118,973 towards arts, crafts, costume and textile projects and £91,068 towards community and social welfare projects within Wales.

The full list of grants is appended to these accounts in note 3. Examples of our recent grants can be seen on our website [www.ashleyfamilyfoundation.org.uk](http://www.ashleyfamilyfoundation.org.uk) which was rebuilt in 2020 to reflect the current strategy and identity of the Foundation.

During the year the Covid - 19 pandemic continued, and the Foundation maintained its flexible and supportive approach to its beneficiaries, allowing them to repurpose grants where needed or retain funds despite significant delays to delivery. The Trustees continue to be impressed by the tenacity and creativity of their grant holders in responding to the pandemic and ensuring their beneficiaries were supported through new and inventive initiatives.

The Foundation itself has not been unduly affected by the pandemic due to the services of the Investment Managers, Administrators and Advisers who have maintained delivery and performance throughout. The Foundation's endowment has even improved through the year, as described in note 6.

### Plans for the future

The Foundation pursued its plans to set up an Advisory Board of 'next generation' Ashley Family members to provide new funding opportunities for the Trustees to consider and create a pipeline of future Ashley Family Trustees. The group has been named 'Cefndryd', which is 'Cousins' in Welsh. The Cefndryd were invited to attend the AGM during the year, which is expected to be repeated annually. The Cefndryd aim to meet each December to discuss their shared direction for the coming year. The Trustees look forward to working with the third generation of Ashley family members.

The Trustees are committed to ensuring the long-term efficiency and sustainability of the Foundation in order to protect the original endowment. The administrative support to the Foundation's Directors for England and Wales allows the Trustees to take a more proactive approach in identifying projects and charities they wish to support.

### Financial Review and reserves policy

The Trustees monitor investment performance and continue to set the managers the task of preserving the capital while looking for long-term sustainable growth without undue risk. The investment managers report on this element in their reviews. At the same time, the Foundation looks to continue to distribute income and an element of realisation of capital profits.

The Trustees review funds at the beginning of the year and for 2020 - 2021 adopted a guideline of 4% of the value of capital fund as the amount available for administration expenditure and grants.

During this year total income and capital gains have exceeded expenditure and led to an increase in the value of the General Funds. This is set out in detail in the Statement of Financial Activities on Page 14.

The net income for the year ended 30 September 2021 of £1,466,003 has resulted in an increase in the reserves available to the Foundation at 30 September 2021 to £14,172,412 (2020 : £12,706,409).

### Investment policy

The charity has a portfolio of listed investments with a market value as at 30 September 2021 of £14,233,799 (2020 - £12,809,562).

During the year the Foundation had unrealised gains of £1,310,765 and realised gains of £584,705 as shown in note 6.

There are no restrictions on the charity's power to invest (or specify if any restrictions).

The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed.

The charity aims to maintain the real value of the portfolio from year to year and to commit approximately 4% of the fund value at the beginning of the year to charitable expenditure. At 1 October 2020, 4% of the value of the fund was £512,382. The actual amount committed in the year was £684,800. The fund increased in value during the year, after all disbursements, by £1,424,237.

## Report of the Trustees

For the year ended 30 September 2021

### Fundraising statement

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations.

During 2021, the charity received no complaints about fundraising activities.

### Public Benefit

The Trustees have considered the guidance issued by the Charity Commission in relation to public benefit and believe that as a grant giving Foundation to local communities, health and education; they meet all the requirements of the public benefit tests.

### Trustees' Responsibilities Statement

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Report of the Trustees

For the year ended 30 September 2021

### Key management remuneration policy

The key management of the Foundation are regarded as its Trustees. The Trustees do not receive any remuneration or benefits in kind.

### Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. Because the Foundation's income is derived from its portfolio of investments, the value of which it maintains, the Trustees take the view that the Foundation is a going concern, and the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

### Auditor

Buzzacott LLP have been appointed auditors for the year ended 30 September 2021.



Anita George  
Trustee

11 March 2022

# Independent Auditor's Report to the Members of The Ashley Family Foundation Limited

## Independent auditor's report to the members of Ashley Family Foundation Limited

### Opinion

We have audited the financial statements of The Ashley Family Foundation Limited (the 'charitable company') for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

# Independent Auditor's Report to the Members of The Ashley Family Foundation Limited

## Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and Companies Act 2006).

# Independent Auditor's Report to the Members of The Ashley Family Foundation Limited

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 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; and
- ◆ tested journal entries to identify 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:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

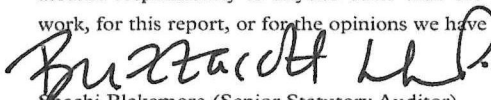
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees 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 is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

  
Shachi Blakemore (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date 22 March 2022

## Principal accounting policies

For the year ended 30 September 2021

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### **Basis of preparation and going concern**

The financial statements have been prepared in accordance with 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), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis.

The Ashley Family Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### **Income**

Income is included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income and it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Investment income is included in the financial statements on an accruals basis and is gross of any tax recoverable. This includes dividends declared before the year end but paid after.

### **Expenditure**

#### **Grants payable**

Grants payable are accounted for in the period in which the performance conditions attaching to the grant payment are met or, where no performance conditions apply, as soon as there is a legal or constructive obligation committing the charity to that grant, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### **Other expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of activities and services for its beneficiaries. It includes those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Items of expenditure involving more than one cost category are apportioned as appropriate.

## Principal accounting policies

For the year ended 30 September 2021

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### Company status

The Foundation is a company limited by guarantee. The Members of the company are the Trustees named on page 3. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

### Valuation of investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

### Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Critical judgements and estimates

There are no significant areas of judgement or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 30 September 2022. The most significant areas of uncertainty that effect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day to day basis, as explained within the reserves policy and principal risks and uncertainties sections of the Trustees' report.

### Cashflow exemption

The Charity has taken the exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, not to prepare a Statement of Cash Flows.

## Statement of financial activities (including the income and expenditure account)

For the year ended 30 September 2021

	Note	Unrestricted Total 2021 £	Unrestricted Total 2020 £
<b>Income and endowments from:</b>			
Investments	1	255,333	303,199
<b>Total</b>		<u>255,333</u>	<u>303,199</u>
<b>Expenditure on:</b>			
Charitable activities:	2	(684,800)	(785,232)
<b>Total</b>		<u>(684,800)</u>	<u>(785,232)</u>
Unrealised gains/(losses) on investments	6	1,310,765	(170,282)
Realised gains/(losses) on disposal of investments	6	584,705	(350,578)
Net gains/(losses) on investments		1,895,470	(520,860)
<b>Net income (expenditure) being net movements in funds</b>		1,466,003	(1,002,893)
<b>Reconciliation of funds</b>			
Fund balances brought forward at 1 October		<u>12,706,409</u>	<u>13,709,302</u>
<b>Fund balances carried forward at 30 September</b>		<u>14,172,412</u>	<u>12,706,409</u>

The Foundation has no recognised gains or losses other than the results for the year as set out above. All of the activities of the charity are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

THE ASHLEY FAMILY FOUNDATION LIMITED

Company number: 1759854

BALANCE SHEET

As at 30 September 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	6	<u>14,233,799</u>	<u>12,809,562</u>
		<u>14,233,799</u>	<u>12,809,562</u>
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		<u>96,434</u>	<u>60,312</u>
Total current assets		<u>96,434</u>	<u>60,312</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(131,321)</u>	<u>(142,865)</u>
<b>Net current liabilities</b>		<u>(34,887)</u>	<u>(82,553)</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(26,500)	(20,600)
<b>Total assets less liabilities</b>		<u>14,172,412</u>	<u>12,706,409</u>
<b>Income Funds</b>			
Unrestricted General Fund		<u>14,172,412</u>	<u>12,706,409</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 11 March 2022 and are signed on their behalf by:

.....  
Anita George

.....  
Jeremy McIlroy

The notes on pages 16 to 22 form part of these financial statements.

## Notes to the financial statements

For the year ended 30 September 2021

1 Investment income	Unrestricted Total 2021	Unrestricted Total 2020
	£	£
Dividends and income receivable from equity shares	255,333	301,929
	<u>255,333</u>	<u>301,929</u>
2 Charitable expenditure	Unrestricted Total 2021	Unrestricted Total 2020
	£	£
<b>Direct Costs</b>		
<b>Grants made</b>		
Grants made during the year (note 3)	531,002	613,297
<b>Support Costs</b>		
Bank charges	591	539
Insurance	1,793	1,546
Telephone	-	500
Sundry expenses	881	666
Stationery, packing and advertising	-	2,444
Travel and subsistence	-	2,070
Grant assessment costs (Wales)	35,518	41,369
Grant assessment costs (other)	11,732	16,291
Administration fees (Trust Partnership)	28,436	34,305
Other professional fees	6,255	2,572
	<u>85,206</u>	<u>102,302</u>
<b>Governance costs</b>		
Audit fees	8,250	8,040
<b>Fund Management costs</b>		
Cazenove Capital fund management fees	60,342	61,593
<b>Total expenditure</b>	<u>684,800</u>	<u>785,232</u>

## Notes to the financial statements

For the year ended 30 September 2021

### 3 Grants

	Unrestricted Total 2021	Unrestricted Total 2020
	£	£
Grants accrued at 1 October	137,056	209,567
Grants made during the year:	531,002	613,297
Grants paid in the year	(540,724)	(685,808)
Grants accrued at 30 September	<u>127,334</u>	<u>137,056</u>

There were no grants made to individuals in the year to 30 September 2021  
(Year to 30 September 2020 also £Nil). The grants made to institutions were the following.

Beneficiary	Memo	2021 £	2020 £
Abram Wilson Foundation for Creative Arts	Single Grant	-	5,000
Activate Performing Arts	Single Grant	3,120	-
Age Well Hwyllog Mon	Single Grant	-	2,000
Almeida Theatre	Single Grant	-	9,000
Anthony Seddon Fund	Year 1 of 2	-	4,597
Anthony Seddon Fund	Year 2 of 2	-	4,597
Apollo Music Projects (Eng)	Single Grant	5,000	-
Art + Science (Cwm)	Year 1 of 2	-	8,750
Arts Connection - Cyswylt Celf	Single Grant	7,750	-
Arts Together	Single Grant	-	4,999
Avant Cymru (Legally Avant Theatre CIC)	Single Grant	-	8,300
Bath Mind	Single Grant	-	6,000
Berlioz Society The	Single Grant	-	1,000
Berwick (Sussex) Conservation Trust	Single Grant	2,000	-
Beyond the Border Storytelling Festival	Single Grant	5,500	-
Big Skill CIC, the	Single Grant	8,122	-
Bigger Pictures	Single Grant	1,500	-
Bike to the Future	Year 1 of 2	-	5,000
Bike to the Future	Year 2 of 2	-	5,000
Black Mountains Chamber Music Trust	Single Grant	2,000	-
Black Mountains College Ltd.	Single Grant	15,000	-
Borough Welsh Chapel	Single Grant	-	1,500
British Red Cross	Single Grant	20,200	-
Burngate Stone Carving Centre	Single Grant	-	2,500
Bush Theatre	Single Grant	-	10,000
Cae Tan CSA	Single Grant	5,500	-
Caernarfon Artist Regional Network Ltd.	Year 2 of 2	-	4,520
Caernarfon Artist Regional Network Ltd.	Year 1 of 2	-	5,000
Caersws Agricultural Show	Single Grant	-	984
CARAD	Single grant	8,000	-
Carno Community Council	Year 1 of 5	-	3,000
Carno Community Council	Year 2 of 5	-	3,000
Carno Community Council	Year 3 of 5	-	3,000
Carno Community Council	Year 4 of 5	-	3,000
Carno Community Council	Year 5 of 5	-	3,000
Carousel Project	Single Grant	-	4,993
Celf-Able Limited	Single Grant	10,000	-
Centrepont Soho	Single Grant	-	1,500
Cerebra (Cwm)	Single Grant	3,500	-
Ceredigion Museum Friends of	Year 1 of 3	-	1,600
Ceredigion Museum Friends of	Year 2 of 3	-	1,600
Ceredigion Museum Friends of	Year 3 of 3	-	1,600
Chapter (Cardiff) Ltd.	Single Grant	5,000	-
Chepstow Festival of Arts	Single Grant	2,800	-
Children's Book Project	Single Grant	-	1,500
Chineke! Foundation	Single Grant	-	4,000
Chloe's Community Cupboard	Single Grant	10,000	-
City and Guilds	Single grant	10,000	-
City of London Sinfonia	Single Grant	10,000	-
Clywedog Community Association	Single Grant	-	2,000
Colchester Gateway Clubs	Single Grant	-	5,000
Community Heart Productions	Single Grant	-	9,010
Copper Men's Shed	Single Grant	-	1,500

## Grants (cont'd)

THE ASHLEY FAMILY FOUNDATION LIMITED

## Notes to the financial statements

For the year ended 30 September 2021

Core Arts	Single Grant	-	7,969
Cornwall Hugs	Single Grant	-	5,347
Cowshed The	Single Grant	-	9,000
Create (Arts) Limited	Single Grant	-	10,078
Create at Greenspace	Single Grant	-	9,800
Create Play Community Company	Single Grant	-	10,000
Crisis UK	Single Grant	-	10,000
Cwmni Cymunedol Cletwr	Single Grant	-	4,600
Cygnor Powys CAB	Single Grant	-	23,884
Dal Dy Dir	Single Grant	9,830	-
DPJ Foundation	Year 1 of 2	-	4,000
DPJ Foundation	Year 2 of 2	-	4,140
Dressability	Single Grant	900	-
Dyfi Land Share	Year 3 of 3 (Balance)	-	1
Eastcott Community organization	Single Grant	-	4,500
Far Flung Dance Theatre	Single Grant	-	4,975
FareShare	Single Grant	-	10,000
Farmers (Welsh Lavender)	Single Grant	-	1,500
Farms For City Children	Single Grant	-	9,750
Fashion Enter	Single Grant	10,000	-
Friends of Ysgol Trefonnen (Cwm)	Single Grant	2,000	-
Garage Trust Ltd.	Single Grant	-	1,414
Green Man Trust	Year 1 of 2	10,000	-
Green Man Trust	Year 2 of 2	10,000	-
Grwp Cymunedol	Single Grant	-	1,500
Gwyl Beaumaris Festival	Single Grant	-	1,500
Gwyl Cerdd Dant Bro Nansi	Single Grant	8,000	-
Harbour Project (Swindon Refugee Asylum)	Single Grant	4,134	-
Hay Castle Trust	Single Grant	-	1,500
Hay Castle Trust	Single Grant	-	8,000
Homemakers Community Recycling (Cwm)	Single Grant	2,000	-
Imagine If Theatre Company (Eng)	Single Grant	7,460	-
Impelo (formerly Powys Dance)	Single Grant	-	10,000
Independent Film Trust	Single Grant	10,000	-
International Music Exchange	Single Grant	-	1,200
International Music Exchange	Commitment reduced	(500)	-
Keynsham & District Mencap Society	Single Grant	-	2,000
Kirkgate Arts	Single Grant	7,346	-
Llammau	Single Grant	-	4,650
Llanfarnam Arts Centre	Single Grant	-	9,250
Llanrumney Hall Community Trust	Single Grant	9,800	-
Llanyre Community Centre	Single Grant	2,000	-
Longmead Community Farm	Year 1 of 3	-	10,000
Longmead Community Farm	Year 2 of 3	-	10,000
Longmead Community Farm	Year 3 of 3	-	10,000
Manchester (MCR) Cares Ltd.	Year 1 of 2	5,000	-
Manchester (MCR) Cares Ltd.	Year 2 of 2	5,000	-
Manchester Collective	Single Grant	-	4,800
Menter Iaith Rhondda Cynon Taf	Single Grant	8,200	-
Merched y Wawr	Single Grant	6,600	-
Mid Wales Opera	Single Grant	-	15,000
Montgomeryshire Youth Theatre	Single Grant	-	5,000
Music Illuminated	Single Grant	-	2,000
Music Masters	Single Grant	3,000	-
Music of Life Foundation	Single Grant	10,000	-
Musical Connections (Eng)	Year 1 of 2	5,000	-
Musical Connections (Eng)	Year 2 of 2	5,000	-
Musicfest Aberystwyth	Single Grant	3,900	-
National Eisteddfod of Wales	Single Grant	5,000	-
National Literacy Trust	Single Grant	5,000	-
National Museum of Wales	Single Grant	8,240	-
National Student Drama Festival Ltd.	Year 1 of 3	5,000	-
National Student Drama Festival Ltd.	Year 2 of 3	5,000	-
National Student Drama Festival Ltd.	Year 3 of 3	5,000	-
National Youth Arts Trust	Single Grant	5,000	-
National Youth Orchestra of Great Britain	Single Grant	8,000	-
Nelson Trust The	Single Grant	-	10,000
Nerth dy Ben	Single Grant	5,500	-
Noah's Ark Children's Charity	Commitment reduced	(2,666)	6,200

Grants (cont'd)  
THE ASHLEY FAMILY FOUNDATION LIMITED

Notes to the financial statements

For the year ended 30 September 2021

Oasis Cardiff	Single grant	9,500	-
Oasis Cardiff	Single grant	-	9,904
Open Up Music	Single Grant	10,000	-
Operasonic Cyf (L.td.)	Single Grant	-	7,000
Outside Edge Theatre Co (Eng)	Single Grant	5,000	-
Outside Lives Ltd.	Single Grant	10,000	-
Ovacom	Single Grant	-	5,000
Pentabus Theatre	Single Grant	5,000	-
Penybont & District	Single Grant	-	1,224
Philharmonia Chorus	Single Grant	-	5,000
Photographers' Gallery	Single Grant	5,000	-
Pinkspiration	Single Grant	-	10,000
Playground Theatre Company	Single Grant	1,500	-
Plymouth Music Zone	Single Grant	-	8,160
Polka Children's Theatre (Eng)	Single Grant	5,000	-
Ponthafren Association	Year 2 of 2	-	21,577
Portobello Radio CIC	Single Grant	-	1,500
Pride in Pill		1,500	-
Quilters' Guild	Single Grant	-	3,340
Radiate Arts CIC (Cwm)	Single Grant	6,940	-
Repair & Share CIC	Single Grant	7,838	-
Ric Nic	Single Grant	1,500	-
Royal Agricultural Benevolent Institute	Single Grant	-	7,000
Royal College of Art	Year 1 of 2	11,250	-
Royal College of Art	Year 2 of 2	11,250	-
Royal College of Music	Single Grant	-	8,500
Rule of Threes Arts	Single Grant	4,000	-
S Pinter Youth Project	Single Grant	-	1,000
Seven Sisters Comm	Single Grant	1,000	-
Shakespeare Link	Single Grant	6,864	-
Shelter	Single Grant	-	20,520
Sherman Cymru	Single Grant	-	5,000
Siblings Together	Single Grant	-	7,000
Sidney Nolan Trust	Single Grant	7,497	-
Sinfonietta Productions Ltd.	Single Grant	-	5,000
Size of Wales	Single Grant	-	1,500
Skate Cardiff Spit & Sawdust	Single Grant	-	425
Small World Theatre	Single Grant	-	10,000
Snowdonia Slate Trail	Single Grant	1,000	-
South Molton Samba	Single Grant	900	-
SPAB	Year 1 of 3	10,000	-
SPAB	Year 2 of 3	11,500	-
SPAB	Year 3 of 3	12,500	-
SparkedEcho CIC	Single Grant	4,900	-
St. John the Baptist Church Wales	Single Grant	5,000	-
Sterts Arts & Environment Centre	Single Grant	-	6,000
Strata Florida Trust (Cwm)	Single Grant	10,000	-
Swansea Music Art Digital	Single Grant	500	-
Taking Flight Theatre Company	Single Grant	-	8,060
Tall Ships Youth Trust	Single Grant	3,350	-
Tawe Guild of Weavers, Spinners & Dyers	Year 1 of 1	-	3,370
Time to Shine CIC	Single Grant	-	1,000
Tir Coed	Year 1 of 2	-	5,000
Tir Coed	Year 2 of 2	-	5,000
TOGs Centre	Single Grant	-	2,400
Trinity Community Arts Ltd.	Single Grant	-	5,000
University of the Arts - Chelsea	Single Grant	15,000	-
US Charitable Trust	Single Grant	-	5,000
Voluntary Arts Network	Single Grant	-	10,000
Wales Covid Resilience Fund	Single Grant	-	20,000
Waun-Capel Recreation Ground	Single Grant	-	2,250
Welshpool Poetry Festival	Single Grant	-	1,500
Whitchurch Silk Mill Trust	Single Grant	-	3,000
Wilderness Trust	Single Grant	-	1,500
Women's Centre	Single Grant	-	960
Wylldwood Arts (Eng)	Single Grant	10,000	-
Wyndham Vowles Community	Single Grant	550	-
Young Classical Artists' Trust	Single Grant	-	5,000
Young Music Makers of Dyfed	Single Grant	-	8,000
Young Urban Arts Foundation (Eng)	Single Grant	6,427	-
<b>Total</b>		<b>531,002</b>	<b>613,297</b>

## Notes to the financial statements

For the year ended 30 September 2021

4 Governance costs	£ Unrestricted Total 2021	£ Unrestricted Total 2020
Audit Fees	8,250	8,040
	<u>8,250</u>	<u>8,040</u>

### 5 Staff costs

#### Employees

The charity did not have any employees during the year (2020 : none), engaged in the management and administration of the Foundation.

#### Key management personnel remuneration

The key management personnel of the charity comprise the trustees. They did not receive any remuneration or benefits in kind.

#### Payments to trustees and connected persons

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, (2019 - none) directly or indirectly, from either the Foundation or an institution controlled by the Foundation.

Expense reimbursements paid to Trustees were as follows

	2021	2020
	£	£
Travel and subsistence expenses paid to 3 trustees	-	2,070

## Notes to the financial statements

For the year ended 30 September 2021

### 6.1 Fixed asset investments

	Shares and securities	Cash	Total
	£	£	£
<b>Market valuation</b>			
At 1 October 2020	12,650,699	158,863	12,809,562
Additions	10,464,788		10,464,788
Disposals	(11,060,297)	124,276	(10,936,021)
Realised gains on disposal	584,705		584,705
Unrealised gains	1,310,765		1,310,765
At 30 September 2021	<u>13,950,660</u>	<u>283,139</u>	<u>14,233,799</u>
<b>Cost</b>			
At 1 October 2020	10,520,191	158,863	10,679,054
At 30 September 2021	<u>11,665,138</u>	<u>283,139</u>	<u>11,948,277</u>

The analysis of investments is as follows ;

Assets held in UK (39.4%)	£	5,612,206
Assets outside UK (60.6%)		<u>8,621,593</u>
Total		<u>14,233,799</u>
Equities		6,833,756
Bonds		635,562
Alternatives		2,080,453
Multi-Asset Funds (including RMAF* fund)		4,400,889
Cash		<u>283,139</u>
Total		<u>14,233,799</u>

The following investments of the Charity amounted to 5% (£711,690) or more of the total value of the net assets of the scheme at 30 September 2021

Fund name and type			£	%
Cazenove Cazenove Charity Responsible Multi-Asset Fund	Multi-Asset	Global	4,144,477	29%
Vanguard S&P 500 UCITS ETF, Shs Ptg. Exchange Traded Fund USD, GBP line, Vanguard Funds PLC, B7NLLS3	Equities	North America	976,977	7%
Charities Property Fund, Units, 0208075	Alternatives	Property	895,070	6%
			<u>6,016,524</u>	<u>42%</u>

### 6.2 Reconciliation of accumulated unrealised gains

<b>Unrealised gains included above:</b>	£
On investment assets	2,285,523
<b>Reconciliation of movement in unrealised gains on investment assets</b>	
Unrealised gains b/f	2,130,508
Less in respect of disposals	<u>(1,155,749)</u>
	974,759
Gains arising on Revaluation in the Year	<u>1,310,765</u>
Unrealised Gains at 30 September 2021	<u>2,285,523</u>

## Notes to the financial statements

For the year ended 30 September 2021

### 7 Creditors: falling due within one year

	2021	2020
	£	£
Grants Payable	100,834	116,456
Accruals (see note below)	<u>30,487</u>	<u>26,409</u>
	131,321	142,865
<b>Accruals</b>		
Provision for audit fees	8,250	7,980
Provision for Accountant's fees	7,598	2,900
Fund managers' fees	<u>14,639</u>	<u>15,529</u>
	30,487	26,409

### 8 Creditors: falling due after more than one year

	2021	2020
	£	£
Grants payable	26,500	20,600

### 9 Capital commitments

There were no capital commitments at 30 September 2021 and 30 September 2020.

### 10 Trustees' Insurance

In accordance with commercial practice the Foundation has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Foundation business. The insurance provides cover up to £1,000,000. The cost of this insurance amounted to £1,793 (2020 :£1,546) which is included in total insurance costs (note 2).