

# Annual Report & Accounts

## The Ashley Family Foundation Limited

For the year ended 30 September 2021

Company No. 1759854  
Charity number: 288099

## THE ASHLEY FAMILY FOUNDATION LIMITED

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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.

## THE ASHLEY FAMILY FOUNDATION LIMITED

# 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.

THE ASHLEY FAMILY FOUNDATION LIMITED

## 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.

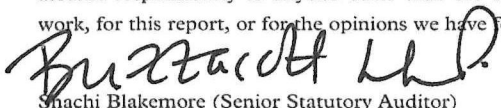
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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.

THE ASHLEY FAMILY FOUNDATION LIMITED

# 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	<u>584,705</u>	<u>(350,578)</u>
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.

THE ASHLEY FAMILY FOUNDATION LIMITED

# 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	127,334	137,056

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	-
Llamau	Single Grant	-	4,650
Llanfarnham 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
North 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 (Ltd.)	Single Grant	-	7,000
Outside Edge Theatre Co (Eng)	Single Grant	5,000	-
Outside Lives Ltd.	Single Grant	10,000	-
Ovacome	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
Wyldwood 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>

THE ASHLEY FAMILY FOUNDATION LIMITED

# Notes to the financial statements

For the year ended 30 September 2021

	£ Unrestricted Total 2021	£ Unrestricted Total 2020
4 Governance costs		
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

Unrealised gains included above:

On investment assets	2,285,523
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Reconciliation of movement in

unrealised gains on investment assets

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

Unrealised Gains at 30 September 2021	<u>1,310,765</u>
	<u>2,285,523</u>

THE ASHLEY FAMILY FOUNDATION LIMITED

# 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)	30,487	26,409
	<u>131,321</u>	<u>142,865</u>
<b>Accruals</b>		
Provision for audit fees	8,250	7,980
Provision for Accountant's fees	7,598	2,900
Fund managers' fees	14,639	15,529
	<u>30,487</u>	<u>26,409</u>

## 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).