

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

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

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.

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. 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
		£	£
Income from:			
Investments	1	416,894	357,264
Total income		416,894	357,264
Expenditure on:			
Raising funds	2	47,087	53,308
Charitable activities	3	713,311	713,604
Total expenditure		760,398	766,912
Net expenditure before investment gains and losses		(343,504)	(409,648)
Investment gains and losses			
Unrealised losses on revaluation of investments	6	(95,386)	(697,592)
Realised gains (losses) on disposal of investments	6	121,844	(60,703)
Net gains (losses) on investments		26,458	(758,295)
Net expenditure after investment gains and losses and net movement in funds		(317,046)	(1,167,943)
Reconciliation of funds			
Total fund balances brought forward at 1 October		13,004,469	14,172,412
Total fund balances carried forward at 30 September		12,687,423	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 £
Fixed assets					
Investments	6		12,700,977		13,013,352
			12,700,977		13,013,352
Current assets					
Debtors	7	4,548		11,366	
Cash at bank and in hand		125,516		109,866	
Total current assets		130,064		121,232	
Creditors: amounts falling due within one year	8	(132,481)		(114,115)	
Net current (liabilities) assets			(2,417)		7,117
Creditors: amounts falling due after more than one year	9		(11,137)		(16,000)
Total assets less liabilities			12,687,423		13,004,469
The funds of the charity					
Unrestricted income funds:					
- Unrestricted general fund			12,687,423		13,004,469

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.

1 Income from investments

	2023 £	2022 £
Dividends and income receivable from listed investments	416,894	357,264
	416,894	357,264

2 Expenditure on raising funds

	2023 £	2022 £
Fund management costs		
Cazenove Capital fund management fees	47,087	53,308
	47,087	53,308

3 Expenditure on charitable activities

	2023 £	2022 £
Grants made		
Grants awarded during the year (note 4)	604,377	615,134
Support costs		
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
	97,834	90,220
Governance costs		
Audit fees	11,100	8,250
	713,311	713,604

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)
Grants payable at 30 September	99,479	90,620
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
Grants payable at 30 September	99,479	90,620

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
Artchoke 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	6,284	—
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	1,100	—
Erlas Victorian Walled Garden	Single grant	—	15,000
Evolve Music	Single grant	—	9,970
Fallowgirel Library & Comm resource	Single grant	8,840	—
Farms for City Children	Single grant	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 FIO	Single grant	10,000	—
Flute Theatre	Single grant	—	9,920
Fresh Air Sculpture Show	Single grant	9,230	—
Friends of Bailey Hill	Single grant	3,000	—
Futures Theatre Company	Single grant	—	1,000
Galeri Caernarfon	Single grant	2,000	—
Gerddi Bro Ddyfi Gardens	Single grant	7,234	—
Glasbren CIC	Single grant	—	9,870
Green Man Trust	Single grant	—	9,900
Group for Education in Museums	Year 1 of 2	10,000	—
Gwyl Beaumaris Festival	Single grant	—	8,900
Gwyl Hanes Cymru I Blant	Single grant	1,500	—
Harmony Youth Project	Single grant	4,500	—
Heritage Crafts Association, The	Single grant	9,750	—
Honition Carers Support	Single grant	9,080	—
Icon Theatre	Single grant	1,410	—
Impelo (formerly Powys Dance)	Single grant	5,000	—
International Refugee Trust	Single grant	—	10,000
International Spinal Research	Single grant	—	2,500
Joy of Sound	Single grant	—	1,000
Key changes	Single grant	—	1,500
Knucklas Castle Community Land Project	Single grant	4,020	—
LAB 7even CIC	Single grant	—	3,717
Leeway Productions Ltd	Single grant	—	10,00
Legacy of War Foundation	Single grant	—	8,500
Linus UK	Single grant	—	1,000
Llanyr Village Show	Single grant	1,000	—
London Bus Company	Single grant	1,500	—
		4,654	—

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
Total		604,377	615,134

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)	2,334	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 £
Market valuation			
At 1 October 2022	12,709,234	304,118	13,013,352
Additions	1,601,984	—	1,601,984
Net movements in cash	—	(35,958)	(35,958)
Disposals	(1,904,859)	—	(1,904,859)
Realised losses on disposal	121,844	—	121,844
Unrealised losses	(95,386)	—	(95,386)
At 30 September 2023	12,432,817	268,160	12,700,977
Cost			
At 1 October 2022	12,138,758	304,118	12,442,876
At 30 September 2023	12,129,893	268,160	12,398,053

6 Fixed asset investments (continued)

The analysis of investments is as follows:

	£
Geographic analysis:	
Assets held in UK (32.3%)	4,102,414
Assets outside UK (67.7%)	8,598,563
	<u>12,700,977</u>
Composition:	
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)
Unrealised gains at 30 September 2023	<u>302,924</u>

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
	132,481	114,115
Accruals		
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
	27,389	27,319

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

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