

# **The Ashley Family Foundation**

## **Annual Report and Financial Statements**

30 September 2024

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

Charity Registration Number  
288099 (England and Wales)

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## Reference and administrative information

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

## **Reference and administrative information**

### **Investment advisors**

Cazenove Capital Management  
1 London Wall Place  
London  
EC2Y 5AU

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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

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

### **Trustees**

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

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

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

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

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

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

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

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

### **Trustee induction and training**

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

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

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

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

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

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

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

### **Related parties**

There were no related party transactions during the year.

## **AIMS AND OBJECTIVES**

### **Main objectives**

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

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

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

### **Grant making policy**

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

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

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

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

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

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

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

### **Principal risks and uncertainties**

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

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

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

## **ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

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

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

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



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

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

### **FINANCIAL REVIEW**

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

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

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

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

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

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

#### **Investment policy and performance**

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

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

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

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

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

## **FINANCIAL REVIEW** (continued)

### **Assessment of going concern**

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

### **Fundraising statement**

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

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

## **PLANS FOR THE FUTURE**

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

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

## **PUBLIC BENEFIT**

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

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

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

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

**AUDITOR**

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

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

A handwritten signature in black ink, appearing to read 'A George'.

Anita George  
Chair of Trustees

Date: **07/03/2025**

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

### **Opinion**

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

In our opinion, the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ reviewed journal entries to identify unusual transactions.

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

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

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

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

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

**Use of our report**

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



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



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

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

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

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

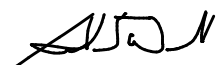
## Balance sheet 30 September 2024

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

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



Anita George  
Trustee



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

Andrew Wimble  
Trustee

Date: **07/03/2025**

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

### **Company status**

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

### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

### **Assessment of going concern**

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

### **Income**

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

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

### **Expenditure**

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

**Expenditure** (continued)

***Grants payable***

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

***Other expenditure***

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

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

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

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

**Fund accounting**

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

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

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

**Investment assets**

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

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

**Investment assets** (continued)

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

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

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

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

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

**Financial instruments**

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

**Critical judgments and estimates**

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

**Statement of cash flows exemption**

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

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

### 1 Income from investments

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

### 2 Expenditure on raising funds

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

### 3 Expenditure on charitable activities

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

#### 4 Grants

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

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

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

**4 Grants (continued)**

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



**4 Grants (continued)**

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

4 Grants (continued)

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

## 5 Staff costs and related party transactions

### *Employees*

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

### *Key management personnel remuneration*

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

### *Payments to Trustees and connected persons*

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

Expense reimbursements paid to Trustees were as follows:

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

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

## 6 Fixed asset investments

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

## 6 Fixed asset investments (continued)

The analysis of investments is as follows:

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

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

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

### Reconciliation of accumulated unrealised gains

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

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

	2024 £	2023 £
Dividends receivable	-	4,548

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

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

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

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

**10 Trustees' insurance**

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