

Annual Report & Accounts

The Ashley Family Foundation Limited

For the year ended 30 September 2013

Company No. 1759854
Charity number: 288099

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Legal and administrative details

Company registration number:	1759854
Charity registration number:	288099
Registered office:	6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
Trustees:	Martyn Gowar (Chair) Jane Ashley Jeremy McIlroy Emma Shuckburgh Michael Hodgson Professor Oriana Baddeley Professor Sue Timney Anita George (appointed 7 December 2012)
Secretary:	Wendy Abel (appointed 1 October 2012, resigned 7 January 2013) Ruth Scott (appointed 18 January 2013, resigned 30 June 2013) Alex Dufort (appointed 18 October 2013)
Bankers:	Coutts & Co St Martins Office 440 Strand LONDON WC2R 0QS
Solicitors:	Lawrence Graham LLP 4 More London Riverside LONDON SE1 2AU
Auditor:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB
Investment advisors:	Schroder Investment Management Limited 31 Gresham Street LONDON EC2V 7QA

Report of the Trustees

For the year ended 30 September 2013

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 2013.

Structure, governance and management

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

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

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. For further guidance please see Note 3 of our Annual Report.

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

Martyn Gowar (Chair)
Jane Ashley
Jeremy McIlroy
Emma Shuckburgh
Michael Hodgson
Professor Oriana Baddeley
Professor Sue Timney
Anita George (appointed 7 December 2012)

The trustees have decided that responsibilities for geographical areas should be as follows; Emma Shuckburgh for Wales, and Jane Ashley for England.

The Foundation's investment assets are managed by Schroder Investment Management Limited, its bank account is held with Coutts & Co. Lawrence Graham LLP look after the legal affairs of the Foundation and Moore Stephens LLP are appointed as auditor. The addresses for all four advisers to the Foundation can be found on page 3.

Recruitment and appointment of Trustees

The Memorandum & Articles of the Foundation updated 8 December 1998 provide that there shall not be less than two or more than eight Trustees. Trustees are appointed for a period of five years which is renewable. The current Board comprises eight Trustees with experience in fine arts, education and general business experience and also include, currently, two members of the Ashley family whose generosity endowed the Foundation.

New Trustees are welcome and reflect experience in the purposes which the Foundation aims to support. Trustees are elected by the continuing Trustees.

Report of the Trustees

For the year ended 30 September 2013

Trustee induction and training

Potential new trustees are invited to attend a board meeting when they can observe the proceedings. Once appointed, they are given a copy of *CC3 The Essential Trustee*, the Foundation's most recent audited accounts, a copy of the Foundation's governing document, and minutes of recent board and committee meetings, and they are invited to meet with the Secretary to learn more about the Foundation's day to day operations. 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.

Risk management

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.

Organisation structure

The day to day administration is delegated to the Trust Partnership LLP (at the same address as the Registered Office). The Foundation has investment income which it dispenses to other charities or organisations for approved particular projects. The Trustees are responsible for reviewing applications, and in that role are supported by The Trust Partnership LLP, and The Community Foundation in Wales, who initially assess applications that are made. The applications which pass the shortlisting process are then presented to regular Board meetings of the Foundation where Trustees decide which projects are funded.

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

Related parties

There were no related party transactions during the year.

Main objectives.

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

1. Advancement of education and learning, in all matters, but particularly appertaining to the fine and applied arts.
2. Projects particularly associated with enhancing and supporting projects for the benefit of communities in Wales, and in particular in Mid Wales.

Report of the Trustees

For the year ended 30 September 2013

Trustees continue to follow a policy of identifying, at the beginning of each financial year, through the Finance Committee noted above, 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.

Achievements and Performance

The Trustees have continued to enhance support services to the local community, supporting a diverse range of activities, reflecting the Ashley family ethos, that bring artistic variety to the community and try to help local ventures that will improve the facilities or enable local people to undertake community based projects that might otherwise not be possible. Textile-related and Wales based community projects take up a target percentage of Funds awarded. Many of the grants are of a modest amount but in communities such as this they make a big difference. The Foundation continues to operate within the wider area of Wales supporting rural villages and communities where help is needed, reaching people of all ages in many areas with which the Ashley family have had a connection over the years. The Trustees take the view that the goal is to support local communities in the widest sense, which echoes closely the consistent themes of Sir Bernard and Laura Ashley from the beginning.

£318,345 was distributed to over fifty organisations, many of who work on a grassroots level within the rural communities of Wales. Of this £107,979 was toward arts and textile projects and £108,172 toward community projects within Wales.

The full list of grants is appended to these accounts, in note 3.

Financial Review and reserves policy

The Trustees monitor investment performance and continue to set the managers the task of preserving the capital while looking for long-term sustainable growth without undue risk. The investment managers report on this element in their views. 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 year-end, and for 2012 - 2013 adopted the figure of 4% of the average capital fund for the year as the amount available for administration expenditure and grants.

During this year the total income and capital gains have exceeded expenditure, leading to a net gain and an increase in the value of the General Funds. This is set out in detail in the Statement of Financial Activities on Page 13.

The overall gain for the year ended 30 September 2013 of £1,143,618 resulted in an increase in the reserves available to the Foundation at 30 September 2013 to £11,539,694.

The reserves available to the Foundation at 30 September 2012 were £10,396,076

Report of the Trustees

For the year ended 30 September 2013

Plans for future periods

The focus in Mid Wales will continue although with a widening Welsh emphasis and not to the exclusion of projects in England that fit within the core objectives.

Public Benefit

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

Trustees' Responsibilities Statement

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

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

- 1 select suitable accounting policies and then apply them consistently;
- 1 observe the methods and principles in the Charities SORP;
- 1 make judgements and accounting estimates that are reasonable and prudent;
- 1 state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 1 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:

- 1 There is no relevant audit information of which the charitable company's auditor is unaware; and
- 1 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 ASHLEY FAMILY FOUNDATION LIMITED

Report of the Trustees

For the year ended 30 September 2013

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

A resolution to appoint Moore Stephens LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Martyn Gowar
Trustee

7 March 2014

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

We have audited the financial statements of The Ashley Family Foundation Limited for the year ended 30 September 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out in the report of the Trustees, the Trustees (who are also 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud and error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

Opinion on financial statements

In our opinion the financial statements:

- 1 give a true and fair view of the state of the charitable company's affairs as at 30 September 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- 1 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- 1 have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Thomas Ward, Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

Principal accounting policies

For the year ended 30 September 2013

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), the Companies Act 2006 and applicable accounting standards.

The principal accounting policies have remained unchanged from the previous year and are set out below.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Foundation is legally entitled to the income 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.

Rebates are included in the financial statements on a receivable basis.

Resources expended

Grants payable

Grants payable are accounted for in the period in which the performance conditions attaching to the grant payment are met or, where no performance conditions apply, when a legal or constructive obligation arises.

Other expenditure

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

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

Principal accounting policies

For the year ended 30 September 2013

Company status

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

Fund accounting

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

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

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

Depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives. The rate applicable is 15% on cost for fixtures, fittings and equipment. Assets above £1,500 in value are capitalised.

Investments

Investments are stated at bid price at the balance sheet date. The statement of financial activity includes the net gains and losses arising on revaluations and disposals throughout the year.

Unrealised gains or losses are recognised during the year in accordance with provisions of the SORP.

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

For the year ended 30 September 2013

	Note	Unrestricted Total 2013	Unrestricted Total 2012
Incoming resources			
Incoming resources from generated funds:			
Investment income	1	219,958	204,605
Total incoming resources		<u>219,958</u>	<u>204,605</u>
Resources expended			
Charitable activities:			
Grants payable	2	318,345	533,965
Other direct expenditure	2	149,812	96,954
		<u>468,157</u>	<u>630,919</u>
Governance costs	4	10,800	10,800
Total resources expended		<u>478,957</u>	<u>641,719</u>
Net outgoing resources for the year and deficit of income over expenditure		<u>(258,999)</u>	<u>(437,114)</u>
Other recognised gains and losses:			
Change in market value of investments	8	1,072,740	829,025
Gains /(losses) on disposal of investments		329,877	55,305
		<u>1,402,617</u>	<u>884,330</u>
Net movements in funds		1,143,618	447,216
Fund balances brought forward at 1 October as previously stated		<u>10,396,076</u>	<u>9,948,860</u>
Fund balances carried forward at 30 September		<u>11,539,694</u>	<u>10,396,076</u>

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

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

Company number: 1759854

BALANCE SHEET

As at 30 September 2013

	Notes	2013	2012
		£	£
Fixed assets			
Tangible assets	7	-	609
Investments	8	<u>11,680,501</u>	<u>10,695,749</u>
		<u>11,680,501</u>	<u>10,696,358</u>
Current assets			
Debtors	9	15,206	10,576
Cash at bank and in hand		<u>228,851</u>	<u>105,830</u>
Total current assets		244,057	116,406
Creditors: amounts falling due within one year	10	<u>(357,531)</u>	<u>(305,802)</u>
Net current liabilities		<u>(113,474)</u>	<u>(189,396)</u>
Creditors: amounts falling after more than one year	11	<u>(27,333)</u>	<u>(110,886)</u>
		<u>11,539,694</u>	<u>10,396,076</u>
Total assets less liabilities		<u>11,539,694</u>	<u>10,396,076</u>
Income Funds			
Unrestricted General Fund		<u>11,539,694</u>	<u>10,396,076</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees and authorised for issue on 7 March 2014 and are signed on their behalf by:

.....
Martyn Gowar

.....
Jeremy McIlroy

The notes on pages 15 to 23 form part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2013

1 Investment income

	Unrestricted Total 2013	Unrestricted Total 2012
	£	£
Dividends and income receivable from equity shares	196,106	149,647
Tax reclaimable	545	6,843
Rebates receivable	23,307	48,115
	<u>219,958</u>	<u>204,604</u>

2 Direct charitable expenditure

	Unrestricted Total 2013	Unrestricted Total 2012
	£	£
Grants made		
Grants accrued at 1 October	405,735	268,744
Grants payable during the year:	318,345	533,965
Grants paid in the year	<u>(379,200)</u>	<u>(396,974)</u>
Grants accrued at 30 September	<u>344,880</u>	<u>405,735</u>

Other direct expenditure

	Unrestricted Total 2013	Unrestricted Total 2012
	£	£
Bank charges	90	283
Insurance	1,463	2,228
Telephone	2,356	2,074
Salaries (note 5)	25,690	19,660
Sundry expenses	13,629	6,606
Stationery, packing and advertising	689	2,735
Travel and subsistence	3,962	6,637
Rent and services	1,688	2,250
Professional fees	95,214	38,472
Depreciation	609	108
Subcontract costs	4,422	15,901
	<u>149,812</u>	<u>96,954</u>

Net Movement in funds after charging

	Unrestricted Total 2013	Unrestricted Total 2012
	£	£
Depreciation	609	108
Audit Fees	10,800	10,800

Notes to the financial statements

For the year ended 30 September 2013

3 Grants

There were no grants made to individuals in the year (year to 30 September 2012 also £Nil). The grants made to institutions during the year to 30 September 2013 were the following.

Name of recipient	Memo	Amount granted in the year	
		2013	2012
		£	£
3rd Age Centre	yr 1 of 1		690
A Voice for You	yr 1 of 1		2,000
Aberystwyth 50 + Forum	Other	200	
Andrew Logan Museum	Year 3 of 3	4,000	
Andrew Logan Museum	Year 2 of 3	4,000	
Andrew Logan Museum	Year 1 of 3	4,000	
Aprils Fund	Other	1,500	
Awards for Young Musicians	yr 1 of 1		9,600
Bath Fashion Museum	interim		100
Bipolar UK	yr 1 of 1		5,000
Bivol Trust	yr 1 of 1		2,574
Blanche Neville School	interim		280
Braintree District Museum & Study Centre	year 1 of 1		8,500
Builth Wells Hand Bells	interim		500
Caerleon Arts Festival	interim		230
CAMAD	Year 1 of 3	3,333	
CAMAD	Year 2 of 3	3,333	
CAMAD	Year 3 of 3	3,334	
Cambrian Mountains Society	interim		905
Carno Bowling Club	Other	500	
Carno Bowling Club	interim		1,000
Carno Community Council	Other	3,200	
Celf O Gwmpas	Year 1 of 1	2,000	
Charleston Trust	Other	500	
Charleston Trust	yr 1 of 3		35,000
Charleston Trust	yr 2 of 3		35,000
Charleston Trust	yr 3 of 3		30,000
Chelsea College of Art	yr 1 of 3		12,000
Chelsea College of Art	yr 2 of 3		12,000
Chelsea College of Art	yr 3 of 3		12,000
Chelsea Space	yr 1 of 1		10,000
Christian Lewis Trust	Other	1,000	

Commonwealth Carnival of Music	interim		1,500
County Fund	Floods		10,000
	Appeal		
Courtauld Institute	yr 1 of 3		5,000
Courtauld Institute	yr 2 of 3		5,000
Courtauld Institute	yr 3 of 3		5,000
Crisis	Year 1 of 1	1,741	
Crisis	Other	1,741	
Crisis	interim		1,500
Crossroads Mid and West Wales	Year 1 of 1	10,000	
Cwm Harry	Other	1,000	
Dolfor Young Farmers Club	interim		1,500
Edward James Foundation - West Dean	yr 1 of 1		11,725
Eisteddfod Powys 2012	interim		1,000
Elenydd Wilderness Trust	Other	10,000	
Farms For City Children	Year 1 of 1	5,520	
Farnham Maltings	yr 1 of 1		2,500
Fine Cell Work	Year 1 of 3	10,000	
Fine Cell Work	Year 2 of 3	10,000	
Fine Cell Work	Year 3 of 3	10,000	
Gerddi Bro Ddyfi Gardens	yr 1 of 1		2,000
Glyndebourne Productions	Year 1 of 1	5,000	
Guildhall School of Music and Drama	yr 1 of 2		9,000
Guildhall School of Music and Drama	yr 2 of 2		9,000
It's Your Life	Year 1 of 1	3,000	
LMHS All Sewn Up	Year 1 of 1	5,428	
London College of Communication	yr 1 of 3		12,000
London College of Communication	yr 2 of 3		12,000
London College of Communication	yr 3 of 3		12,000
London Welsh Trust Ltd	Interim		40
London Welsh Trust Ltd	yr 1 of 3		10,000
London Welsh Trust Ltd	yr 2 of 3		10,000
London Welsh Trust Ltd	yr 3 of 3		10,000
Maggie Keswick Jenks Cancer Centres	yr 1 of 1		70
Makers Guild in Wales	Year 1 of 1	7,500	
Making Space	Year 1 of 1	5,000	
Mary Restieaux	yr 1 of 3		1,500
Mary Restieaux	yr 2 of 3		1,500
Mary Restieaux	yr 3 of 3		1,500
Mid Powys Mind	yr 2 of 2		960
Mid Wales Chamber Orchestra	Year 1 of 1	11,000	
Mid Wales Chamber Orchestra	yr 1 of 1		10,820
Mid Wales Opera	Year 1 of 1	7,500	
Mid Wales Opera	yr 1 of 1		5,000
Mid Wales Opera	yr 1 of 1		5,000
Montgomery Town Council	Year 1 of 2	400	
Montgomery Town Council	interim		400
Montgomeryshire County Music Festival	interim		500
Montgomeryshire Wildlife Trust	Year 1 of 1	10,000	
Music in Hospitals	Year 1 of 1	13,500	
Music in Hospitals	yr 1 of 1		12,100
Musicfest Aberystwyth	yr 1 of 1		4,900
National Library of Wales	yr 1 of 1		5,000
North Powys Youth Band	Year 1 of 1	3,230	
Ogmore Valley Silver Band	interim		500
OPRA Cymru	Year 1 of 1	4,000	
Orllwyn Teifi Vintage Show	interim		500
PAVO	Year 1 of 1	16,000	
Phoenix Community Furniture	yr 1 of 1		10,000
Plantlife	Year 1 of 2	7,500	
Plantlife	Year 2 of 2	7,500	

Poems in the Waiting Room	yr 1 of 3		3,000
Poems in the Waiting Room	yr 2 of 3		3,000
Poems in the Waiting Room	yr 3 of 3		3,000
Porthywaen Silver Band	yr 1 of 1		2,900
Powys Assoc. of Voluntary Organisations	interim		1,500
Powys Montgomery Fed. of Womens Institutes	Other	500	
Powys Provincial & Chair Eisteddfod	Year 1 of 1	5,000	
Quilt Association	yr 1 of 3		10,000
Quilt Association	yr 2 of 3		10,000
Quilt Association	yr 3 of 3		10,000
Radnorshire Health	Reduction	(4,831)	
Radnorshire Healthy Friendships	yr 1 of 1		5,931
Redruth Christmas Events Group	Other	1,300	
Rhayader YMCA	Year 1 of 1	9,363	
Rhydoldog Projects	Other	1,970	
Rock and Roll Public Library	Other	94	
Rock and Roll Public Library	interim		490
Rock and Roll Public Library	interim		24
Rock and Roll Public Library	interim		250
Rock and Roll Public Library	interim		1,200
Rock and Roll Public Library	interim		1,510
Rock and Roll Public Library	yr 1 of 1		4,026
Royal Agricultural Benevolent Institute	Other	1,425	
Royal College of Art	yr 1 of 3		15,000
Royal College of Art	yr 2 of 3		18,000
Royal College of Art	yr 3 of 3		18,360
Royal School of Needlework	Year 1 of 1	10,000	
SE1 United	yr 1 of 1		7,910
Shakespeare Link	Year 1 of 1	9,800	
Shakespeare Link	yr 1 of 1		10,000
South Montgomeryshire Volunteer Bureau	Year 1 of 2	2,607	
South Montgomeryshire Volunteer Bureau	Year 2 of 2	2,607	
St John's Cymru Wales	Year 1 of 1	50,000	
St John's Cymru Wales	yr 1 of 1		2,395
Subway Gallery	yr 1 of 3		5,000
Subway Gallery	yr 2 of 3		5,000
Subway Gallery	yr 3 of 3		5,000
Swallow Laryngectomy Club	yr 1 of 1		500
T J R Morgan	Other	500	
TACT	Year 1 of 1	1,880	
Texprint	Year 1 of 3	10,000	
Texprint	Year 2 of 3	10,000	
Texprint	Year 3 of 3	10,000	
Texprint	yr 1 of 1		10,000
Textile Tarts	Other	1,170	
Valleys Kids	yr 1 of 1		200
Volunteer Reading Help	interim		500
Welsh Football Trust	Other		500
Welsh National Abermule Sheepdog Trials	Other	1,000	
Welsh National Abermule Sheepdog Trials	yr 1 of 1		3,000
Westminster Kingsway College	yr 1 of 1		300
Wilderness Trust	yr 1 of 1		10,000
Wildfowl and Wetland Trust London Wetland	Interim		1,500
Wiltshire Guild of Spinners and Weavers	yr 1 of 1		5,000
WRVS	yr 1 of 1		9,000
Grants - commitments reduced		(3,500)	(18,425)
		318,345	533,965

Notes to the financial statements

For the year ended 30 September 2013

4 Governance costs	£ Unrestricted Total 2013	£ Unrestricted Total 2012
Audit Fees	£ 10,800 <hr/> 10,800	£ 10,800 <hr/> 10,800
5 Employees		
Staff costs during the year were as follows;	2013 £	2012 £
Wages and salaries	23,513	18,134
Tax and Social Security costs	2,177 <hr/> 25,690	1,526 <hr/> 19,659

The average number of employees during the year was one part time (2012 : one part time), who was engaged in the management and administration of the Foundation.

No employee received over £60,000 during the year to 30 September 2013.

Notes to the financial statements

For the year ended 30 September 2013

6 Payments to trustees and connected persons

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from either the Foundation or an institution controlled by the Foundation.

Expense reimbursements paid to Trustees were as follows

	2013	2012
	£	£
Travel and subsistence	2,738	4,172

The number of Trustees reimbursed was four.

7 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 October 2012	42,037
Additions	-
At 30 September 2013	<u>42,037</u>
Depreciation	
At 1 October 2012	41,428
Provided in the year	609
At 30 September 2013	<u>42,037</u>
Net book amount at 30 September 2013	<u>-</u>
Net book amount at 30 September 2012	<u>609</u>

Notes to the financial statements

For the year ended 30 September 2013

8 Fixed asset investments

	Shares and securities	Cash	Total
	£	£	£
Market valuation			
At 1 October 2012	10,572,547	123,202	10,695,749
Additions	1,759,365	2,976,959	4,736,324
Disposals	(2,060,602)	(2,763,710)	(4,824,312)
Change in market value	1,072,740	-	1,072,740
At 30 September 2013	11,344,050	336,451	11,680,501
Cost			
At 1 October 2012	9,623,736	123,202	9,746,938
At 30 September 2013	9,692,709	336,451	10,029,160

The analysis of investments is as follows ;

		£
Assets held in UK	74%	8,633,870
Assets held outside UK	26%	3,046,631
Total		11,680,501
		£
Equities		6,666,536
Bonds		896,126
Properties		1,216,439
Other		2,564,949
Cash		336,451
Total		11,680,501

The following investments of the Charity amounted to more than five per cent of the total value of the net assets of the Scheme at 30 September 2013

	Type	2013 £	2013 %
Schroder Charity Equity Fund	UK Equity	682,098	5.8%
Schroder UK Alpha Plus Fund	UK Equity	655,260	5.6%
SWIP Foundation Growth Fund	Equity	658,236	5.6%
Schroder Private Equity Funds III	Private Equity	1,224,045	10.5%
Artemis UK Special Situations Fund	Equity	590,894	5.1%

Notes to the financial statements

For the year ended 30 September 2013

9 Debtors: amounts falling due within one year

	2013	2012
	£	£
Dividends receivable	7,818	3,733
Tax reclaimable from HMRC	7,388	6,843
	15,206	10,576

10 Creditors: falling due within one year

	2013	2012
	£	£
Grants	317,547	294,849
Administration fees	10,515	-
Professional fees	29,469	10,953
	357,531	305,802

11 Creditors: Grants falling due after more than one year

	2013	2012
	£	£
Charleston Trust		30,000
Chelsea College of Art		12,000
Courtauld Institute		5,000
London Welsh Trust Ltd		10,000
London College of Communication		12,000
Mary Restieaux		1,500
Poems in the Waiting Room		3,000
Quilt Association		10,000
Rock and Roll Public Library		4,026
Royal College of Art		18,360
Subway Gallery		5,000
CAMAD	3,333	
Fine Cell Work	10,000	
Andrew Logan Museum	4,000	
Texprint	10,000	
	27,333	110,886

Notes to the financial statements

For the year ended 30 September 2013

12 Capital commitments

There were no capital commitments at 30 September 2013 and 30 September 2012.

13 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 £1,463 which is included in total insurance costs (note 2).

14 Analysis of Net Assets between Funds

	Unrestricted £	2013 £	2012 £
Fixed Assets			
Tangible Fixed Assets	-	-	609
Investments	11,680,501	11,680,501	10,695,749
Current Assets			
Debtors	15,206	15,206	10,576
Cash at bank and in hand	228,851	228,851	105,830
Creditors			
Amounts falling due within one year	<u>(357,531)</u>	<u>(357,531)</u>	<u>(305,802)</u>
Net current liabilities	<u>(113,474)</u>	<u>(113,474)</u>	<u>(189,396)</u>
Amounts falling due after more than one year	(27,333)	(27,333)	(110,886)
Total Assets less Liabilities	<u>11,539,694</u>	<u>11,539,694</u>	<u>10,396,076</u>

15 Statement of Funds

	At 30 September 2012	Incoming resources	Resourced expended	Other gains/loss	At 30 September 2013
Unrestricted reserves	<u>10,396,076</u>	<u>219,958</u>	<u>(478,957)</u>	<u>1,402,617</u>	<u>11,539,694</u>
Total	<u>10,396,076</u>	<u>219,958</u>	<u>(478,957)</u>	<u>1,402,617</u>	<u>11,539,694</u>

Management Notes

For the year ended 30 September 2013

These notes do not form part of the financial statements

16 Tax reclaimable (From 2012)

Source	Date	Gross £	Tax Deducted £
M&G Strategic Corporate Bond Fund	30/10/2011	2,976.95	593.00
Schroder Exempt Property Fund	08/11/2011	2,309.06	462.00
Schroder Exempt Property Fund	22/11/2011	2,276.88	455.00
Schroder Exempt Property Fund	20/12/2011	2,224.22	445.00
Schroder Exempt Property Div R	30/01/2012	1,947.00	390.00
M&G Strategic Corporate Bond Fund	30/01/2012	3,097.48	620.00
Schroder Exempt Property Div R	22/02/2012	1,883.67	377.00
Schroder Exempt Property Div R	30/04/2013	1,865.81	373.00
M&G Strategic Corporate Bond Fund	30/04/2012	3,049.26	610.00
Schroder Exempt Property Fund	24/04/2012	1,983.42	397.00
Schroder Exempt Property Fund	22/05/2012	1,904.75	381.00
Schroder Exempt Property Fund	25/06/2012	1,967.64	394.00
M&G Strategic Corporate Bond Fund	31/07/2012	2,928.74	586.00
Schroder Exempt Property Fund	02/08/2012	1,909.62	382.00
Schroder Exempt Property Fund	21/08/2012	1,891.07	378.00
Tax reclaimable from HMRC (2012)		34,215.57	6,843.00
Tax reclaimable from HMRC (2013)			
M&G Strategic Corporate Bond Fund	30/04/2013	273.56	544.71
Tax reclaimable from HMRC as at 30 September 2013			7,387.71

THE ASHLEY FAMILY FOUNDATION LIMITED

Management Notes
For the year ended 30 September 2013

These notes do not form part of the financial statements

17	Grants by region and category	2013	2012
5003 - Grants Made (Payable)			
	5005 - Grants - Prior year adjustments	0.00	-3,500.00
	5006 - Grants - commitments reduced	-3,500.00	-14,925.07
	5008 - Grants made - funds committed		
	5010 - Grants made within Wales		
	5012 - Arts	20,880.00	81,850.00
	5013 - Carno & LA Staff	3,200.00	0.00
	5014 - Community	108,171.83	61,471.20
	5015 - Craft, Textiles	1,300.00	0.00
	5016 - Educational, Museums	7,500.00	0.00
	5017 - Health/Hospice	1,688.80	5,960.00
	5018 - Literary	500.00	0.00
	5019 - Music and Opera	39,230.00	15,500.00
	5020 - Nature Etc	25,000.00	0.00
	5023 - Rhydoldog Activities	500.00	0.00
	5024 - Social Welfare	10,000.00	0.00
	5025 - Theatre	400.00	0.00
	Total 5010 - Grants made within Wales	<u>218,370.63</u>	<u>164,781.20</u>
	5040 - Grants made outside Wales		
	5041 - Arts and Textiles	87,098.80	175,684.00
	5042 - Education	0.00	202,165.00
	5043 - Health Hospice	0.00	70.00
	5046 - Rock N Roll Public Library	93.89	7,500.00
	5047 - Social Welfare	6,481.60	2,190.00
	5049 - Music, Drama and Dance	9,800.00	0.00
	Total 5040 - Grants made outside Wales	<u>103,474.29</u>	<u>387,609.00</u>
	Total 5008 - Grants made - funds committed	<u><u>321,844.92</u></u>	<u><u>552,390.20</u></u>

Management Notes

For the year ended 30 September 2013

These notes do not form part of the financial statements

18.

Creditors at 30 September 2013

		Approval date	Yrs	due date	Amount
Age Concern Montgomeryshire	<365	02/10/2009	3	02/10/2011	10,000.00
Andrew Logan Museum	<365	14/06/2013	2	14/06/2014	4,000.00
Braintree District Museum & Study Centre	<365	22/06/2012	1	02/07/2012	8,500.00
CAMAD	<365	26/10/2012	2	26/10/2013	3,334.00
Charleston Trust	<365	24/02/2012	2	23/02/2013	35,000.00
Charleston Trust	<365	24/02/2012	3	23/02/2014	30,000.00
Chelsea College of Art	<365	22/06/2012	2	22/06/2013	12,000.00
Chelsea College of Art	<365	22/06/2012	3	22/06/2014	12,000.00
Courtauld Institute	<365	28/10/2011	2	27/10/2012	5,000.00
Courtauld Institute	<365	28/10/2011	3	27/10/2013	5,000.00
Crisis	<365	14/06/2013	1	24/06/2013	1,740.80
Cruse in Powys	<365	30/09/2010	3	29/09/2012	5,940.00
Fashion and Textile Museum	<365	10/06/2011	3	09/06/2013	25,000.00
Fine Cell Work	<365	26/10/2012	2	26/10/2013	10,000.00
Guildhall School of Music and Drama	<365	22/06/2012	2	22/06/2013	9,000.00
London College of Communication	<365	22/06/2012	2	22/06/2013	12,000.00
London College of Communication	<365	22/06/2012	3	22/06/2014	12,000.00
London Welsh Trust Ltd	<365	28/10/2011	3	27/10/2013	10,000.00
Machynlleth Tabernacle Trust	<365	10/06/2011	3	09/06/2013	10,000.00
Mary Restieaux	<365	24/02/2012	3	23/02/2014	1,500.00
Plantlife	<365	14/06/2013	2	14/06/2014	7,500.00
Poems in the Waiting Room	<365	24/02/2012	3	23/02/2014	3,000.00
Quilt Association	<365	22/06/2012	3	22/06/2014	10,000.00
Rhayader YMCA	<365	14/06/2013	1	24/06/2013	4,681.79
Royal Academy of Music	<365	10/06/2011	3	09/06/2013	10,125.00
Royal College of Art	<365	28/10/2011	3	27/10/2013	18,360.00
Royal Opera House	<365	10/06/2011	2	09/06/2012	14,259.00
South Montgomeryshire Volunteer Bureau	<365	26/10/2012	2	26/10/2013	2,606.50
Subway Gallery	<365	24/02/2012	3	23/02/2014	5,000.00
Texprint	<365	14/06/2013	2	14/06/2014	10,000.00
Wilderness Trust	<365	24/02/2012	1	24/02/2012	10,000.00
Grants falling due within 1 year					317,547.09
Trust Partnership LLP	<365	30/09/2013	1	30/09/2013	10,515.01
					10,515.01
CAMAD	>365	26/10/2012	3	26/10/2014	3,333.00
Fine Cell Work	>365	26/10/2012	3	26/10/2014	10,000.00
Andrew Logan Museum	>365	14/06/2013	3	14/06/2015	4,000.00
Texprint	>365	14/06/2013	3	24/06/2015	10,000.00
Grants falling due after more than 1 year					27,333.00
Total					355,395.10

Management Notes

For the year ended 30 September 2013

These notes do not form part of the financial statements

19.

Grants Made in the year ending 30 September 2013

Name of recipient	Memo	Amount 2013	Amount 2012	Date
Aberystwyth 50 + Forum	Other	200.00		12/07/13
Andrew Logan Museum	Year 3 of 3	4,000.00		14/06/13
Andrew Logan Museum	Year 2 of 3	4,000.00		14/06/13
Andrew Logan Museum	Year 1 of 3	4,000.00		14/06/13
Aprils Fund	Other	1,500.00		10/10/12
CAMAD	Year 1 of 3	3,333.00		26/10/12
CAMAD	Year 2 of 3	3,333.00		26/10/12
CAMAD	Year 3 of 3	3,334.00		26/10/12
Carno Bowling Club	Other	500.00		17/09/13
Carno Community Council	Other	3,200.00		26/03/13
Celf O Gwmpas	Year 1 of 1	2,000.00		26/10/12
Charleston Trust	Other	500.00		27/08/13
Christian Lewis Trust	Other	1,000.00		17/09/13
Crisis	Year 1 of 1	1,740.80		14/06/13
Crisis	Other	1,740.80		09/07/13
Crossroads Mid and West Wales	Year 1 of 1	10,000.00		14/06/13
Cwm Harry	Other	1,000.00		09/08/13
Elenydd Wilderness Trust	Other	10,000.00		21/12/12
Farms For City Children	Year 1 of 1	5,520.00		14/06/13
Fine Cell Work	Year 1 of 3	10,000.00		26/10/12
Fine Cell Work	Year 2 of 3	10,000.00		26/10/12
Fine Cell Work	Year 3 of 3	10,000.00		26/10/12
Glyndebourne Productions	Year 1 of 1	5,000.00		14/06/13
It's Your Life	Year 1 of 1	3,000.00		14/06/13
LMHS All Sewn Up	Year 1 of 1	5,428.80		14/06/13
Makers Guild in Wales	Year 1 of 1	7,500.00		14/06/13
Making Space	Year 1 of 1	5,000.00		14/06/13
Mid Wales Chamber Orchestra	Year 1 of 1	11,000.00		26/10/12
Mid Wales Opera	Year 1 of 1	7,500.00		14/06/13
Montgomery Town Council	Year 1 of 2	400.00		14/06/13
Montgomeryshire Wildlife Trust	Year 1 of 1	10,000.00		14/06/13
Music in Hospitals	Year 1 of 1	13,500.00		14/06/13
North Powys Youth Band	Year 1 of 1	3,230.00		26/10/12
OPRA Cymru	Year 1 of 1	4,000.00		14/06/13
PAVO	Year 1 of 1	16,000.00		14/06/13

Management Notes

For the year ended 30 September 2013

These notes do not form part of the financial statements

19.

Grants Made in the year ending 30 September 2013 (cont'd)

Plantlife	Year 1 of 2	7,500.00	14/06/13
Plantlife	Year 2 of 2	7,500.00	14/06/13
Powys Montgomeryshire Federation of Women	Other	500.00	05/09/13
Powys Provincial & Chair Eisteddfod	Year 1 of 1	5,000.00	14/06/13
Radnorshire Health	Reduction	-	31/05/13
Redruth Christmas Events Group	Other	1,300.00	05/09/13
Rhayader YMCA	Year 1 of 1	9,363.59	14/06/13
Rhydoldog Projects	Other	1,969.75	12/11/12
Rock and Roll Public Library	Other	93.89	31/03/13
Royal Agricultural Benevolent Institute	Other	1,425.49	05/09/13
Royal School of Needlework	Year 1 of 1	10,000.00	26/10/12
Shakespeare Link	Year 1 of 1	9,800.00	14/06/13
South Montgomeryshire Volunteer Bureau	Year 1 of 2	2,606.50	26/10/12
South Montgomeryshire Volunteer Bureau	Year 2 of 2	2,606.50	26/10/12
St John's Cymru Wales	Year 1 of 1	50,000.00	26/10/12
T J R Morgan	Other	500.00	05/09/13
TACT	Year 1 of 1	1,880.00	26/10/12
Texprint	Year 1 of 3	10,000.00	14/06/13
Texprint	Year 2 of 3	10,000.00	14/06/13
Texprint	Year 3 of 3	10,000.00	14/06/13
Textile Tarts	Other	1,170.00	22/07/13
Welsh National Abermule Sheepdog Trials	Other	1,000.00	09/08/13
		321,844.92	

Management Notes

For the year ended 30 September 2013

These notes do not form part of the financial statements

20.

Grants Made in the year ending 30 September 2012

Name	Memo	Amount 2013	Amount 2012	Date
3rd Age Centre	yr 1 of 1		690.00	22/05/12
A Voice for You	yr 1 of 1		2,000.00	16/07/12
Awards for Young Musicians	yr 1 of 1		9,600.00	05/12/11
Bath Fashion Museum	interim		100.00	24/09/12
Bipolar UK	yr 1 of 1		5,000.00	10/07/12
Bivol Trust	yr 1 of 1		2,574.00	02/08/12
Blanche Neville School	interim		280.00	11/09/12
Braintree District Museum & Study Centre	year 1 of 1		8,500.00	22/06/12
Braintree District Museum & Study Centre	yr 1 of 1		-	22/06/12
Builth Wells Hand Bells	interim		500.00	09/05/12
Caerleon Arts Festival	interim		230.00	09/02/12
Cambrian Mountains Society	interim		905.00	06/03/12
Carno Bowling Club	interim		1,000.00	21/09/12
Charleston Trust	yr 1 of 3		35,000.00	31/07/12
Charleston Trust	yr 2 of 3		35,000.00	24/02/12
Charleston Trust	yr 3 of 3		30,000.00	24/02/12
Chelsea College of Art	yr 1 of 3		12,000.00	15/08/12
Chelsea College of Art	yr 2 of 3		12,000.00	22/06/12
Chelsea College of Art	yr 3 of 3		12,000.00	22/06/12
Chelsea Space	yr 1 of 1		10,000.00	01/08/12
Commonwealth Carnival of Music	interim		1,500.00	08/06/12
County Fund	Floods Appeal		10,000.00	25/06/12
Courtauld Institute	yr 1 of 3		5,000.00	29/05/12
Courtauld Institute	yr 2 of 3		5,000.00	28/10/11
Courtauld Institute	yr 3 of 3		5,000.00	28/10/11
Crisis	interim		1,500.00	13/12/11
Dolfor Young Farmers Club	interim		1,500.00	15/08/12
Edward James Foundation - West Dean	yr 1 of 1		11,725.00	13/07/12
Eisteddfod Powys 2012	interim		1,000.00	16/12/11
Farnham Maltings	yr 1 of 1		2,500.00	28/12/11
Gerddi Bro Ddyfi Gardens	yr 1 of 1		2,000.00	09/12/11
Guildhall School of Music and Drama	yr 1 of 2		9,000.00	14/08/12
Guildhall School of Music and Drama	yr 2 of 2		9,000.00	22/06/12
London College of Communication	yr 1 of 3		12,000.00	15/08/12
London College of Communication	yr 2 of 3		12,000.00	22/06/12
London College of Communication	yr 3 of 3		12,000.00	22/06/12
London Welsh Trust Ltd	Interim		40.00	30/11/11
London Welsh Trust Ltd	yr 1 of 3		10,000.00	30/11/11
London Welsh Trust Ltd	yr 2 of 3		10,000.00	28/10/11
London Welsh Trust Ltd	yr 3 of 3		10,000.00	28/10/11
Maggie Keswick Jenks Cancer Centres	yr 1 of 1		70.00	14/12/11

Management Notes

For the year ended 30 September 2013

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20.

Grants Made in the year ending 30 September 2012 (cont'd)

Mary Restieaux	yr 1 of 3	1,500.00	24/04/12
Mary Restieaux	yr 2 of 3	1,500.00	24/02/12
Mary Restieaux	yr 3 of 3	1,500.00	24/02/12
Mid Powys Mind	yr 2 of 2	960.00	15/10/11
Mid Wales Chamber Orchestra	yr 1 of 1	10,820.00	28/11/11
Mid Wales Opera	yr 1 of 1	5,000.00	19/12/11
Mid Wales Opera	yr 1 of 1	5,000.00	26/07/12
Montgomery Town Council	interim	400.00	17/09/12
Montgomeryshire County Music Festival	interim	500.00	17/05/12
Music in Hospitals	yr 1 of 1	12,100.00	23/11/11
Musicfest Aberystwyth	yr 1 of 1	4,900.00	02/08/12
National Library of Wales	yr 1 of 1	5,000.00	09/12/11
Ogmore Valley Silver Band	interim	500.00	15/08/12
Orllwyn Teifi Vintage Show	interim	500.00	08/05/12
Phoenix Community Furniture	yr 1 of 1	10,000.00	15/11/11
Poems in the Waiting Room	yr 1 of 3	3,000.00	10/05/12
Poems in the Waiting Room	yr 2 of 3	3,000.00	24/02/12
Poems in the Waiting Room	yr 3 of 3	3,000.00	24/02/12
Porthywaen Silver Band	yr 1 of 1	2,900.00	01/12/11
Powys Assoc. of Voluntary Organisations	interim	1,500.00	14/02/12
Quilt Association	yr 1 of 3	10,000.00	11/07/12
Quilt Association	yr 2 of 3	10,000.00	22/06/12
Quilt Association	yr 3 of 3	10,000.00	22/06/12
Radnorshire Healthy Friendships	yr 1 of 1	5,931.20	11/07/12
Rock and Roll Public Library	interim	490.00	08/03/12
Rock and Roll Public Library	interim	24.00	02/05/12
Rock and Roll Public Library	interim	250.00	29/06/12
Rock and Roll Public Library	interim	1,200.00	04/07/12
Rock and Roll Public Library	interim	1,510.00	13/08/12
Rock and Roll Public Library	yr 1 of 1	4,026.00	24/02/12
Royal College of Art	yr 1 of 3	15,000.00	29/11/11
Royal College of Art	yr 2 of 3	18,000.00	28/10/11
Royal College of Art	yr 3 of 3	18,360.00	28/10/11
SE1 United	yr 1 of 1	7,910.00	14/06/12
Shakespeare Link	yr 1 of 1	10,000.00	25/04/12
St John's Cymru Wales	yr 1 of 1	2,395.00	23/07/12
Subway Gallery	yr 1 of 3	5,000.00	05/03/12
Subway Gallery	yr 2 of 3	5,000.00	24/02/12
Subway Gallery	yr 3 of 3	5,000.00	24/02/12
Swallow Laryngectomy Club	yr 1 of 1	500.00	13/12/11
Texprint	yr 1 of 1	10,000.00	11/05/12
Valleys Kids	yr 1 of 1	200.00	24/05/12
Volunteer Reading Help	interim	500.00	24/09/12
Welsh Football Trust	Other	500.00	30/04/12
Welsh National Abermule Sheepdog Trials	yr 1 of 1	3,000.00	25/04/12
Westminster Kingsway College	yr 1 of 1	300.00	02/02/12
Wilderness Trust	yr 1 of 1	10,000.00	24/02/12
Wildfowl and Wetland Trust London Wetland	Interim	1,500.00	22/11/11
Wiltshire Guild of Spinners and Weavers	yr 1 of 1	5,000.00	29/12/11
WRVS	yr 1 of 1	9,000.00	17/05/12
		552,390.20	