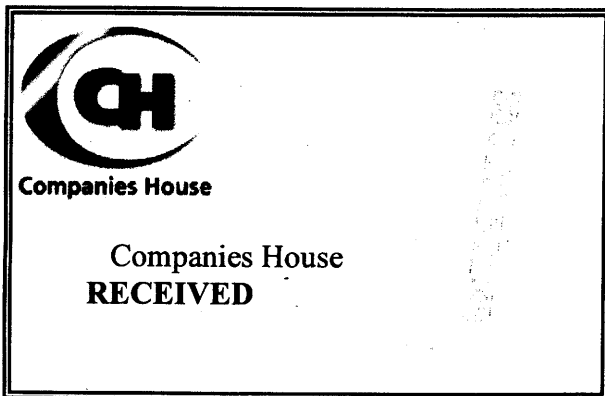


Signed off copy

# Annual Report & Accounts

## The Ashley Family Foundation Limited

For the year ended 30 September 2014



Company No. 1759854  
Charity number: 288099

**THE ASHLEY FAMILY FOUNDATION LIMITED**

## Contents

---

<b>Legal and administrative details</b>	3
<b>Report of the Trustees</b>	4 - 8
<b>Report of the Independent auditor</b>	9 - 10
<b>Accounting policies</b>	11 - 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14
<b>Notes to the financial statements</b>	15 - 23

**THE ASHLEY FAMILY FOUNDATION LIMITED**

## Legal and administrative details

---

<b>Company registration number:</b>	1759854
<b>Charity registration number:</b>	288099
<b>Registered office:</b>	6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
<b>Trustees:</b>	Martyn Gowar (Chair) Jane Ashley Jeremy McIlroy Emma Shuckburgh Michael Hodgson Professor Oriana Baddeley Professor Sue Timney Anita George
<b>Secretary:</b>	Alex Dufort
<b>Bankers:</b>	Coutts & Co St Martins Office 440 Strand LONDON WC2R 0QS
<b>Auditor:</b>	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB
<b>Investment advisors:</b>	Cazenove Capital Management 31 Gresham Street LONDON EC2V 7QA

## **THE ASHLEY FAMILY FOUNDATION LIMITED**

# **Report of the Trustees**

**For the year ended 30 September 2014**

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 2014.

### **Structure, governance and management**

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

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

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

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

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

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

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

The 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 2014

### 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, particularly in Mid Wales.

## Report of the Trustees

For the year ended 30 September 2014

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.

£408,766 was distributed to over fifty organisations, many of who work on a grassroots level within the rural communities of Wales. Of this £156,061 was toward arts, crafts, costume and textile projects and £102,111 toward community and social welfare 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 2013 - 2014 adopted a guideline of 4% of the value of capital fund at the beginning of 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 net income for the year ended 30 September 2014 of £89,980 resulted in an increase in the reserves available to the Foundation at 30 September 2014 to £11,629,674. (2013 : £11,539,694)

## **THE ASHLEY FAMILY FOUNDATION LIMITED**

# **Report of the Trustees**

**For the year ended 30 September 2014**

### **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 applicable to smaller entities)

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

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

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

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

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

**THE ASHLEY FAMILY FOUNDATION LIMITED**

## **Report of the Trustees**

**For the year ended 30 September 2014**

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

5 June 2015



# 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 2014 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' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- 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:

- 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' exemption in preparing the Trustees' Annual Report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

*Ann Mathias*

**Ann Mathias, Senior Statutory Auditor**

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

*19 June 2015*

## Principal accounting policies

For the year ended 30 September 2014

---

### **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 2014

---

### 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 2014

	Note	Unrestricted Total 2014	Unrestricted Total 2013
<b>Incoming resources</b>			
<b>Incoming resources from generated funds:</b>			
Voluntary income		10,333	30
Investment income	1	250,546	219,928
<b>Total incoming resources</b>		<b>260,879</b>	<b>219,958</b>
<b>Resources expended</b>			
<b>Charitable activities:</b>			
Grants payable	2	408,766	318,345
Other direct expenditure	2	138,712	149,812
		<b>547,478</b>	<b>468,157</b>
<b>Governance costs</b>	4	<b>10,800</b>	<b>10,800</b>
<b>Total resources expended</b>		<b>558,278</b>	<b>478,957</b>
<b>Net outgoing resources for the year</b>		<b>(297,399)</b>	<b>(258,999)</b>
<b>Other recognised gains and losses:</b>			
Change in market value of investments	8	411,248	1,072,740
(Losses) / gains on disposal of investments		(23,869)	329,877
		<b>387,379</b>	<b>1,402,617</b>
<b>Net movements in funds</b>		<b>89,980</b>	<b>1,143,618</b>
Fund balances brought forward at 1 October as previously stated		<b>11,539,694</b>	<b>10,396,076</b>
<b>Fund balances carried forward at 30 September</b>		<b>11,629,674</b>	<b>11,539,694</b>

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

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

THE ASHLEY FAMILY FOUNDATION LIMITED

Company number: 1759854

BALANCE SHEET

As at 30 September 2014

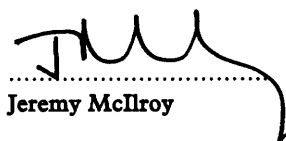
	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	7	-	-
Investments	8	<u>11,613,328</u>	<u>11,680,501</u>
		<u>11,613,328</u>	<u>11,680,501</u>
<b>Current assets</b>			
Debtors	9	13,044	15,206
Cash at bank and in hand		<u>174,957</u>	<u>228,851</u>
Total current assets		188,001	244,057
<b>Creditors: amounts falling due within one year</b>	10	<u>(152,280)</u>	<u>(357,531)</u>
<b>Net current assets</b>		<u>35,721</u>	<u>(113,474)</u>
<b>Creditors: amounts falling after more than one year</b>	11	(19,375)	(27,333)
<b>Total assets less liabilities</b>		<u>11,629,674</u>	<u>11,539,694</u>
<b>Income Funds</b>			
Unrestricted General Fund		<u>11,629,674</u>	<u>11,539,694</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 5 June 2015 and are signed on their behalf by:



Martyn Gowar



Jeremy McIlroy

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

THE ASHLEY FAMILY FOUNDATION LIMITED

## Notes to the financial statements

For the year ended 30 September 2014

**1 Investment income**

	Unrestricted Total 2014	Unrestricted Total 2013
	£	£
Dividends and income receivable from equity shares	248,726	196,076
Tax reclaimable	1,820	545
Rebates receivable	-	23,307
	<u>250,546</u>	<u>219,928</u>

**2 Direct charitable expenditure**

	Unrestricted Total 2014	Unrestricted Total 2013
	£	£
<b>Grants made</b>		
Grants accrued at 1 October	344,880	405,735
Grants payable during the year:	408,766	318,345
Grants paid in the year	<u>(612,749)</u>	<u>(379,200)</u>
Grants accrued at 30 September	<u>140,897</u>	<u>344,880</u>

**Other direct expenditure**

	Unrestricted Total 2014	Unrestricted Total 2013
	£	£
Bank charges	473	90
Insurance	1,463	1,463
Telephone	1,718	2,356
Salaries (note 5)	144	34,951
Sundry expenses	3,144	4,368
Stationery, packing and advertising	4,992	689
Travel and subsistence	1,688	3,962
Rent and services	563	1,688
Fund management fees	56,523	55,188
Contractors' Administration Fees	62,205	30,221
Other professional fees	5,500	9,805
Depreciation	-	609
Subcontract costs	299	4,422
	<u>138,712</u>	<u>149,812</u>

**Net Movement in funds after charging**

	Unrestricted Total 2014	Unrestricted Total 2013
	£	£
Depreciation	-	609
Audit Fees	10,800	10,800

## Notes to the financial statements

For the year ended 30 September 2014

### 3 Grants

There were no grants made to individuals in the year to 30 September 2014 (Year to 30 September 2013 also £Nil). The grants made to institutions were the following.

Beneficiary	Memo	2014 £	2013 £
Aberystwyth 50 + Forum	Year 1 of 1		200
Addo Creative	Year 1 of 1	6,480	
Age Concern Ceredigion	Year 1 of 1	1,500	
Alzheimers Society	Year 1 of 1	5,000	
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	Interim		1,500
Bampton Classical Opera	Year 1 of 3	3,000	
Bampton Classical Opera	Year 2 of 3	3,000	
Bampton Classical Opera	Year 3 of 3	3,000	
Barrington Farm Trust	Year 1 of 1	3,224	
Blanche Neville School	Interim	219	
Brecknock Sinfonia	Year 1 of 1	1,000	
Builth Ladies Choir	Year 1 of 1	3,000	
Bwlch Village Hall	Year 1 of 1	1,000	
Bwlch Village Hall	Year 1 of 1	10,000	
CAMAD	Year 1 of 3		3,333
CAMAD	Year 2 of 3		3,333
CAMAD	Year 3 of 3		3,334
Cambrian Mountains Initiative Trust	Year 1 of 1	3,000	
Carno Bowling Club	Year 1 of 1		500
Carno Community Council	Year 1 of 1		3,200
Carno Community Council	Year 1 of 1	5,000	
Carno National Eisteddfod	Year 1 of 1	2,000	
Celf O Gwmpas	Year 1 of 1		2,000
Charleston Trust	Omega		500
Charleston Trust	Interim	550	
Christian Lewis Trust	Year 1 of 1		1,000
Contact the Elderly	Year 1 of 1	5,181	
Crafts Council	Year 1 of 3	16,375	
Crafts Council	Year 2 of 3	16,375	
Crafts Council	Year 3 of 3	16,375	
Crisis	Year 1 of 1		1,741
Crisis	Interim		1,741
Crossroads Mid and West Wales	Year 1 of 1		10,000
Cwm Harry	Year 1 of 1		1,000
Cwmni Nod Glas Cyf	Year 1 of 1	20,000	
Devon Weavers	Year 1 of 1	3,500	
Eglwys Newydd Haford Church	Year 1 of 1	900	
Elenydd Wilderness Trust	interim		10,000



Farms For City Children	Year 1 of 1		5,520
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
Gallions Music Trust	Year 1 of 1	3,520	
Gerddi Bro Ddyfi Gardens	Year 1 of 1	9,500	
Girlguiding Cymru	Year 1 of 1	5,600	
Glyndebourne Productions	Year 1 of 1		5,000
Gwynedd Museum and Art Gallery	Year 1 of 1	10,000	
Homestart Ceredigion	Year 1 of 1	10,000	
It's Your Life	Year 1 of 1		3,000
Jane Austen House Museum	Year 1 of 1	10,060	
Kidz R Us	Year 1 of 1	5,000	
Llandinam Village Hall	Year 1 of 1	1,800	
Llanfihangel Ladies	Year 1 of 1	5,000	
Llanwrtyd Heritage & Arts Centre	Year 1 of 1	10,000	
LMHS All Sewn Up	Year 1 of 1		5,429
London Welsh Trust Ltd	Year 1 of 1	55,867	
Maggie Keswick Jenks Cancer Centres	yr 1 of 1	80	
Makers Guild in Wales	Year 1 of 1		7,500
Making Space	Year 1 of 1		5,000
Maldwyn Dragons Gymn Club	Year 1 of 1	4,316	
Mid Powys Mind	Year 1 of 1	4,400	
Mid Wales Chamber Orchestra	Year 1 of 1		11,000
Mid Wales Opera	Year 1 of 1		7,500
Montgomery Town Council	Year 1 of 1		400
Montgomery Town Council	Year 1 of 1	500	
Montgomeryshire County Music Festival	Interim	500	
Montgomeryshire Wildlife Trust	Year 1 of 1		10,000
Museum of English Life	Year 1 of 1	5,000	
Music in Hospitals	Year 1 of 1		13,500
North Powys Youth Band	Year 1 of 1		3,230
OPRA Cymru	Year 1 of 1		4,000
PAVO	Year 1 of 1		16,000
Peabody Trust	Year 1 of 1	8,575	
Pentabus Theatre	Year 1 of 1	5,000	
Philippines Typhoon Appeal	Interim	10,000	
Pit Pony Sanctuary	Year 1 of 1	1,500	
Plantlife	Year 1 of 2		7,500
Plantlife	Year 2 of 2		7,500
Play Montgomeryshire	Year 1 of 1	5,000	
Play Radnor	Year 1 of 1	5,000	
Plunkett Foundation	Year 1 of 1	10,000	
Powys Montgomery Fed. Womens Institutes	Year 1 of 1		500
Powys Provincial & Chair Eisteddfod	Year 1 of 1		5,000
Purcell School	Interim	1,500	
Redruth Christmas Events Group	Year 1 of 1		1,300
Rhayader YMCA	Year 1 of 1		9,363
Rhydoldog projects	Interim		1,970
Rock and Roll Public Library	Interim		94
Rock and Roll Public Library	Interim	400	
Rock and Roll Public Library	Interim	600	
Rock and Roll Public Library	Interim	360	
Rock and Roll Public Library	Interim	400	

Royal Agricultural Benevolent Institute	Year 1 of 1		1,425
Royal Opera House	Year 1 of 2	16,818	
Royal Opera House	Year 2 of 2	16,813	
Royal School of Needlework	Year 1 of 1		10,000
Royal School of Needlework	Year 1 of 1	10,000	
Shakespeare Link	Year 1 of 1		9,800
Shallal	Year 1 of 1	4,920	
Somerset Art Works	Year 1 of 1	2,350	
Sound Affairs, Cardiff	Year 1 of 1	3,285	
South Montgomeryshire Volunteer Bureau	Year 1 of 2		2,607
South Montgomeryshire Volunteer Bureau	Year 2 of 2		2,606
Southbank Sinfonia	Year 1 of 1	5,000	
St John's Cymru Wales	Year 1 of 1		50,000
T J R Morgan	Year 1 of 1		500
TACT	Year 1 of 1		1,880
Tall Ships Youth Trust	Year 1 of 1	1,000	
Texprint	Year 1 of 3		10,000
Texprint	Year 2 of 3		10,000
Texprint	Year 3 of 3		10,000
Textile Tarts	Year 1 of 1		1,170
Trefglwys Community Shop	Year 1 of 1	1,500	
Tudno Community association	Year 1 of 1	1,130	
Urdd Gobaith Cymru	Year 1 of 1	7,000	
Velvet Coalmine	Year 1 of 1	10,000	
Victoria Centre	Year 1 of 1	1,500	
Villages in Action	Year 1 of 1	4,750	
Vintage Vision	Year 1 of 1	8,000	
Welsh Institute of Therapeutic Horsemansh	Year 1 of 1	2,000	
Welsh National Abermule Sheepdog Trials	Year 1 of 1		1,000
Welsh National Abermule Sheepdog Trials	Year 1 of 1	1,000	
West Dean - Edward - James Foundation	Year 1 of 1	10,285	
Wild Angels - Llanidloes Community Choir	Interim	1,000	
Women's Archive of Wales	Year 1 of 1	3,000	
		<u>430,508</u>	<u>326,676</u>
<b>Grants repaid, written off or commitments reduced</b>		<b>(21,742)</b>	<b>(8,331)</b>
<b>Net Grants Made</b>		<u><u>408,766</u></u>	<u><u>318,345</u></u>

## Notes to the financial statements

For the year ended 30 September 2014

<b>4 Governance costs</b>	<b>£ Unrestricted Total 2014</b>	<b>£ Unrestricted Total 2013</b>
Audit Fees	10,800	10,800
	<u>10,800</u>	<u>10,800</u>
 <b>5 Employees</b>		
Staff costs during the year were as follows;		
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	32,774
Tax and Social Security costs	144	2,177
	<u>144</u>	<u>34,951</u>

The average number of employees during the year was zero (2013 : one part time), engaged in the management and administration of the Foundation.

No employee received over £60,000 during the year to 30 September 2014.

## Notes to the financial statements

For the year ended 30 September 2014

### 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

	2014	2013
	£	£
Travel and subsistence	1,663	2,738

The number of Trustees reimbursed was four.

### 7 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 October 2013	42,037
Additions	-
At 30 September 2014	<u>42,037</u>
<b>Depreciation</b>	
At 1 October 2013	42,037
Provided in the year	-
At 30 September 2014	<u>42,037</u>
<b>Net book amount at 30 September 2014</b>	<u>-</u>
<b>Net book amount at 30 September 2013</b>	<u>-</u>

THE ASHLEY FAMILY FOUNDATION LIMITED

Notes to the financial statements

For the year ended 30 September 2014

8 Fixed asset investments

	Shares and securities	Cash	Total
	£	£	£
<b>Market valuation</b>			
At 1 October 2013	11,344,050	336,451	11,680,501
Additions / income	461,427	1,102,697	1,564,124
Disposals / expenditure	(879,522)	(1,163,023)	(2,042,545)
Change in market value	<u>411,248</u>		<u>411,248</u>
At 30 September 2014	<u>11,337,203</u>	<u>276,125</u>	<u>11,613,328</u>
<b>Cost</b>			
At 1 October 2013	<u>9,692,709</u>	<u>336,451</u>	<u>10,029,160</u>
At 30 September 2014	<u>9,557,142</u>	<u>276,125</u>	<u>9,833,267</u>

The analysis of investments is as follows ;

Assets held in UK	£ 8,894,252
Assets held outside UK	<u>2,719,076</u>
Total	<u>11,613,328</u>
	£
Equities	6,731,814
Bonds	937,552
Properties	1,348,570
Other	2,319,267
Cash	<u>276,125</u>
Total	<u>11,613,328</u>

The following investments of the Charity amounted to five per cent or more of the total value of the net assets of

	Type	2014 £	2014 %
SWIP Foundation Growth Fund	UK Equity	678,069	5.8%
Artemis UK Special Situations Fund	UK Equity	628,695	5.4%
Schroder UK Property Fund	Property	577,076	5.0%

THE ASHLEY FAMILY FOUNDATION LIMITED

Notes to the financial statements

For the year ended 30 September 2014

---

9 Debtors: amounts falling due within one year

	2014	2013
	£	£
Dividends receivable	11,223	7,818
Tax reclaimable from HMRC	<u>1,821</u>	<u>7,388</u>
	13,044	15,206

10 Creditors: falling due within one year

	2014	2013
	£	£
Grants	121,522	317,547
Administration fees	-	10,515
Fund management fees	14,238	14,016
Provision for audit fees	10,800	10,800
Accountant's fees	4,500	4,500
Other	<u>1,220</u>	<u>153</u>
	152,280	357,531

11 Creditors: falling due after more than one year

	2014	2013
	£	£
Grants	19,375	27,333

THE ASHLEY FAMILY FOUNDATION LIMITED

Notes to the financial statements

For the year ended 30 September 2014

12 Capital commitments

There were no capital commitments at 30 September 2014 and 30 September 2013.

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

	2014 £	2013 £
<b>Fixed Assets</b>		
Tangible Fixed Assets	-	-
Investments	11,613,328	11,680,501
<b>Current Assets</b>		
Debtors	13,044	15,206
Cash at bank and in hand	174,957	228,851
<b>Creditors</b>		
Amounts falling due within one year	<u>(152,280)</u>	<u>(357,531)</u>
Net current liabilities	<u>35,721</u>	<u>(113,474)</u>
Amounts falling due after more than one year	(19,375)	(27,333)
Total Assets less Liabilities	<u>11,629,674</u>	<u>11,539,694</u>

15 Statement of Funds

	At 30 September 2013	Incoming resources	Resourced expended	Other gains/loss	At 30 September 2014
<b>Unrestricted reserves</b>	<u>11,539,694</u>	<u>260,879</u>	<u>(558,278)</u>	<u>387,379</u>	<u>11,629,674</u>
<b>Total</b>	<u>11,539,694</u>	<u>260,879</u>	<u>(558,278)</u>	<u>387,379</u>	<u>11,629,674</u>

