

Company registration number: 3366712
Charity registration number: 1063208

The Ashley Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2015

The Ashley Foundation
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The Ashley Foundation
Reference and Administrative Details

Charity name	The Ashley Foundation
Charity registration number	1063208
Company registration number	3366712
Principal office	81 Abingdon Street Blackpool Lancashire FY1 1PP
Registered office	81 Abingdon Street Blackpool Lancashire FY1 1PP
Trustees	Mr P Bamber (Chairman) Mr R Alleway Mr N Bramhall Mr D Kam Mr B Wood Mrs L McLoughney Mr A Dribben Ms W Swift
Secretary	Mr L Dribben
Solicitor	Blackhurst Budd LLP 22 Edward Street Blackpool Lancashire FY1 1BA
Bankers	Lloyds TSB 25-27 Birley Street Blackpool FY1 1EG
Auditor	Beckett Rawcliffe Limited Beckett House Sovereign Court Wyrefields Poulton le Fylde Lancashire FY6 8JX

The Ashley Foundation

Trustees' Report

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2015.

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the charity during the period were as follows:

Mr P Bamber
Mr R Alleway
Mr N Bramhall
Mr D Kam
Mr B Wood
Mrs L McLoughney
Mr A Dribben
Ms W Swift

Structure, governance and management

The charity was formed in May 1997, incorporated under the Companies Act 1985 number 3366712 and is exempt under section 30 of the Act. The company is limited by guarantee and is governed by its memorandum and articles of association.

The board of Trustees have discretion to appoint new trustees and the charity occasionally seeks new appointments. Trustees are guided through their responsibilities by the Chief Executive Officer who is available to assist with any issues arising in their first year in office. It is the policy of the charity that trustees, both new and existing attend as many trustee meetings as possible. Continued non attendance results in the relevant trustee being requested to resign his position.

Governance, management and financial control are administered from the charity's main offices. All major decisions are made by the Trustees and The Chief Executive Officer delegates and supervises roles and duties to other staff members.

Objectives and activities

The principal objective of the charity throughout the year was the relief of poverty by the provision of accommodation to persons in need and providing support to clients to assist them with the wider issues of homelessness.

In achieving this objective the charity is committed to treating individuals with dignity and respect and is determined to offer and support the opportunity and support necessary to encourage and enable personal growth and self development.

The charity also provides support to clients to assist them with the wider issues of homelessness.

All significant activities provided by the charity are outlined in the Chairman's statement (see below) Recognition of the help given by volunteers is also detailed in that statement.

The trustees are aware of the guidance issued by Charity Commission as to their responsibilities on public benefit and consider that they have complied with the duty imposed on them in Section 4 of the Charities Act 2006.

Achievements and performance

The charities performance and achievements are outlined in the Chairman's statement.

The Ashley Foundation

Trustees' Report

Financial Review

A reserves policy has been adopted which aims to provide financial stability for the charity. It is hoped to maintain unrestricted funds at a level of at least three months operating expenditure.

The charity had a surplus of £89,988 (2014 : £58,830 deficit) in the year ended 31st May 2015. The charity carried out considerable improvements and renovations to its hostels and move-on accommodation.

The charity had net assets of £986,885 (2014 : £896,897) as at 31st May 2015 including cash balances of £192,070 (2014 : £49,421).

Full details of the charity's financial activities for the year ended 31st May 2015 are disclosed in the financial statements.

The charity received several grants and donations in the year for specific purposes and these are detailed in the notes to the financial statements.

Plans for future periods

The charity continues to carry out its main charitable activity in the future and has no plans to increase or curtail the level of activity.

The trustees have considered the major risks which they consider the charity is potentially exposed to and are satisfied that the systems that they have established will mitigate any loss arising from these risks.

Chairman's Statement

Introduction

Newspapers and television have frequently reported how Blackpool is one of the most deprived areas in England. They quote a plethora of statistics showing poverty, health and housing problems. The statistics in Blackburn don't make good reading either. It is against that backdrop that we do our work; supporting and accommodating single homeless persons. Unfortunately, we're not always able to do everything we want to do. To quote from my last years' report;- Demand for our services has not lessened over the years but local restriction on eligibility continues to mean we can't always help everyone in need of our help. Our client group have an array of issues..... although sometimes, it's as simple as just being without a roof over their head.

In Blackpool, 'local restriction on eligibility' is referred to as 'local connection'. It has good intentions. It's to discourage out-of-towners from coming to Blackpool and adding to the town's deprivation problems. Unfortunately, it restricts our ability to carry out our primary purpose amongst the wider population.

In both Blackpool and Blackburn, we continue to have housing benefit problems with the local authorities. If only we could all get our act together, we could achieve so much more.

The Ashley Foundation

Trustees' Report

Investors in People

We are proud that once again we have been recognised as meeting the high standards of organisational excellence defined by the Investors in People (IIP) framework. Going beyond the basic standard, which we have held since 2006, we join the likes of The Home Office with a Bronze certification after having completed an additional 36 evidence requirements in areas such as management strategy, communication of core values and organisational structure. The IIP accreditation is a national quality standard designed to help companies improve business performance through their people.

Staff training

We continually facilitate training and this past year has seen staff participating in a variety of courses including Emergent First Aid, CIH Level 4 in Housing Practice, Prevention in Evictions, Abandonments and Exclusions, Legal Highs, Suicide Prevention, NVQ Level 3 in Business Management, NVQ Level 4 in Management, and Outcome Star Training.

National Living Wage

In January 2015, we became a National Living Wage employer and joined The Living Wage Foundation.

Property Portfolio

Since my last report, we have acquired a further building to add more self-contained flats to be used as move-on accommodation. We intend to increase our property portfolio, thus strengthening our income stream. We invest substantial sums to maintain our stock and will continue to do so. I mentioned last year that we hoped to increase our move-on accommodation to 40 to 50 units. We now have a total of 43 flats although 9 are still to be commissioned. Subject to funding and housing benefit issues, we will increase our stock.

Contracts

In addition to our regular role, we contracted with Blackpool council to provide Emergency Accommodation Beds (night-shelter) to 16 to 24 year-olds. Youngsters come with their own particular challenges but our staff have coped admirably and the unit is working well.

From mid-January 2015 to mid-February 2015 we provided facilities and staff for the Severe Weather Emergency Provision (SWEP) on behalf of Blackpool Council. Every local authority has a Severe Weather Emergency Protocol (SWEP) which is instigated when the temperature is forecast to drop to zero degrees (or below) for three consecutive nights.

Fundraising Standards Board

We became a member of the Fundraising Standards Board (FRSB). The FRSB is the regulator for fundraising in the UK. They support charities and fundraising suppliers by helping them to comply with fundraising best practice, helping them to identify areas of improvement in their fundraising and supporting them in handling complaints. The FRSB protect the public by ensuring charities are accountable for their fundraising and by dealing with any concerns. Charities and fundraising suppliers who join the scheme commit to following a set of standards.

Volunteers

We continue to have the support of a small number of dedicated volunteers who help out at our hostels as mentors to our hostel residents, including one trainee counsellor and one fully qualified counsellor.

The Ashley Foundation

Trustees' Report

Hostel Occupancy

Our occupancy figures (not including night-shelter) for this past year with the previous year in brackets are;-

Blackpool- Elm House 123 (151), Oak House 73 (98), Holly House 42 (70).

Blackburn- Union House 92 (105), Islington House 157 (186) and Canterbury House 65 (74) .

In Blackpool, the occupancy numbers were reduced due to 4 bedrooms at Elm being used solely for the Emergency Beds Unit.

Grant Funding

We received £120,000 from central government as part of Empty Homes funding. That funding has now ended.

We received various grants totalling £152,332. Although we have previously listed our grantors, we have decided to discontinue the practise as funders complain they then get unsolicited requests from others. Accordingly, we will only publish if a grantor requests us to do so. Full details are available for our members.

Homeless Action CIC

Homeless Action is a Community Interest Company and is the trading arm of The Ashley Foundation, selling through its' 2 charity shops and utilising our warehouse. We are able to offer shop and warehouse work-related experience to our residents and volunteers. Stock from the shop is often used to equip move-on flats for our hostel residents.

Since March 2015, Homeless Action CIC has taken on 4 volunteers from the 'Custody at Work' initiative (which is aimed at assisting prisoners to gain employment on release, access accommodation and experience of work and the normal working day) to work within our charity shops and warehouse. Our Charity Shop Manageress says the volunteers have been fantastic!

Finance

We have been able to increase our housing stock mainly due to Empty Homes funding. We have been able to renovate properties using grants received. We anticipate our regular income will suffice to cover our regular expenditure but any further expansion will be dependent on future grants and an understanding bank manager.

These accounts show an increase in our assets even after very substantial expenditure on repairs and improvements. Assets have gone from £896,000 to £986,000. However, we are well aware that it is cash-flow, not balance sheet assets, which determines whether a company lives or dies. As grants were received during the past year and most expenditure will be during this year, our overall assets will reduce. We do not re-value properties after refurbishment. All our properties are valued at cost.

Trustees

This year, we welcomed Ashley Dribben and Wendy Swift to the board.

Ashley is a successful estate agent with a wealth of knowledge of the local property market.

Wendy Swift is Director of Strategy/Deputy Chief Executive of Blackpool Teaching Hospitals NHS Foundation Trust. Wendy was previously Chief Executive of NHS Blackpool, a position she held since the Primary Care Trust was established in 2002. Wendy has worked within the healthcare service for 30 years and has experience in a wide variety of settings within the NHS.

The Ashley Foundation
Trustees' Report

Finally.....(last but not least!)

Any success we have is only achieved because all the assorted people gel together. Be they staff, volunteers, contractors, funders, partner agencies (yes, even local council officers!) and my fellow trustees, they all play their part. I thank you all.

Approved by the Board on 21 October 2015 and signed on its behalf by:

.....

Mr P Bamber (Chairman)
Trustee

The Ashley Foundation

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Ashley Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the 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 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 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.

Independent Auditors' Report to the Members of The Ashley Foundation

We have audited the financial statements of The Ashley Foundation for the year ended 31 May 2015, set out on pages 10 to 23. 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 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, 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.

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

Scope of the 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 or 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.

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 31 May 2015 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; 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' Report to the Members of
The Ashley Foundation**

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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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

.....
Brian Blackburn F.C.C.A.
Senior Statutory Auditor

for and on behalf of:
Beckett Rawcliffe Limited, Statutory Auditor

Beckett House
Sovereign Court
Wyrefields
Poulton le Fylde
Lancashire
FY6 8JX

26 November 2015

The Ashley Foundation
Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 31 May 2015

	Note	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	272,332	272,332	133,603
Investment income	3	-	-	316
Incoming resources from charitable activities	4	1,376,098	1,376,098	1,431,226
Total incoming resources		<u>1,648,430</u>	<u>1,648,430</u>	<u>1,565,145</u>
Resources expended				
Charitable activities	5	1,553,636	1,553,636	1,608,963
Governance costs	5	4,806	4,806	15,012
Total resources expended		<u>1,558,442</u>	<u>1,558,442</u>	<u>1,623,975</u>
Net income/(expenditure) before transfers		89,988	89,988	(58,830)
Transfers				
Gross transfers between funds		-	-	-
Net movements in funds		89,988	89,988	(58,830)
Reconciliation of funds				
Total funds brought forward		896,897	896,897	955,727
Total funds carried forward		<u>986,885</u>	<u>986,885</u>	<u>896,897</u>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 23 form an integral part of these financial statements.

The Ashley Foundation (Registration number: 3366712)

Balance Sheet as at 31 May 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		1,563,527		1,472,476
Investments	11		1		1
			1,563,528		1,472,477
Current assets					
Stocks and work in progress	12	3,000		3,000	
Debtors	13	198,877		173,673	
Cash at bank and in hand		192,070		49,421	
		393,947		226,094	
Creditors: Amounts falling due within one year	14	(79,737)		(79,404)	
Net current assets			314,210		146,690
Total assets less current liabilities			1,877,738		1,619,167
Creditors: Amounts falling due after more than one year	15		(890,853)		(722,270)
Net assets			986,885		896,897
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			986,885		896,897
Total charity funds			986,885		896,897

Approved by the Board on 21 October 2015 and signed on its behalf by:

.....

Mr P Bamber (Chairman)
Trustee

The notes on pages 12 to 23 form an integral part of these financial statements.

The Ashley Foundation

Notes to the Financial Statements for the Year Ended 31 May 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 19.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Fixed assets

Individual fixed assets costing £1000 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold land and buildings	no provision made
Motor vehicles	100% straight line basis

The Ashley Foundation

Notes to the Financial Statements for the Year Ended 31 May 2015

..... continued

Investments

Fixed asset investments are included at market value at the balance sheet date.

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 the financial activities in the period 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.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Licence agreements

The charity has licence agreements in place with several other similar organisations. Historically, income from these agreements has been shown within incoming resources and relevant payments shown within resources expended. The trustees consider that it is more appropriate to show this net income within incoming resources.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations and legacies			
Appeals and donations	152,332	152,332	36,403
Grants			
UK Government grants	120,000	120,000	97,200
	<u>272,332</u>	<u>272,332</u>	<u>133,603</u>

The Ashley Foundation

Notes to the Financial Statements for the Year Ended 31 May 2015

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The grant from UK Government was from the Department for Communities and Local Government in relation to the Empty Homes Community Grant scheme which is designed to bring empty homes back into use as affordable housing. The charity has been awarded £336,000 over a funding period to 31st December 2014. As there are a number of conditions attached to the receipt of the grant, no amounts have been provided for as contingent assets and the amount above is the amount receivable in the period to 31st May 2015. The donor has not specified that these funds be classified as a restricted fund however the trustees have chosen to treat the asset purchases from these funds as designated within unrestricted funds.

3 Investment income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from listed investments	-	-	316

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Charitable activities			
Housing benefit & supporting people income	1,314,949	1,314,949	1,370,070
Residents contributions	61,149	61,149	61,156
	1,376,098	1,376,098	1,431,226

The Ashley Foundation

Notes to the Financial Statements for the Year Ended 31 May 2015

..... continued

5 Total resources expended

	Charitable activities	Governance	Total 2015	Total 2014
	£	£	£	£
Direct costs				
Wages and salaries	730,595	-	730,595	697,829
Staff NIC (Employers)	54,700	-	54,700	57,705
Rent	48,648	-	48,648	48,648
Rates	25,474	-	25,474	23,305
Light, heat and power	42,517	-	42,517	44,639
Insurance	19,548	-	19,548	17,509
Repairs and maintenance	365,600	-	365,600	451,299
Computer software and maintenance costs	27,974	-	27,974	26,112
Telephone and fax	5,779	-	5,779	6,285
Television costs	881	-	881	1,167
Printing, postage and stationery	6,739	-	6,739	7,448
Charitable donations	2,000	-	2,000	-
Food, provisions and paper	98,440	-	98,440	106,767
Sundry expenses	41,489	-	41,489	37,952
Laundry and cleaning	7,126	-	7,126	8,547
Motor expenses	9,991	-	9,991	8,129
Accountancy fees	5,748	-	5,748	5,588
The audit of the charity's annual accounts	2,679	-	2,679	3,840
Legal and professional fees	24,663	-	24,663	17,419
Trustee's expenses	-	4,806	4,806	5,571
Bank charges	1,500	-	1,500	1,795
Loan interest	31,545	-	31,545	21,318
Depreciation of motor vehicles	-	-	-	25,103
	<u>1,553,636</u>	<u>4,806</u>	<u>1,558,442</u>	<u>1,623,975</u>

6 Trustees' remuneration and expenses

One trustee was paid £5,347 (2014 : £5,847) in relation to their employment with the charity under authority given by the Articles of Association.

Expenses totalling £4,806 (2014 : £5,571) were paid to two (2014 : 2) trustees in the year to 31st May 2015 in respect of travelling, subsistence and communication costs.

The Ashley Foundation
Notes to the Financial Statements for the Year Ended 31 May 2015

..... continued

7 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2015		2014	
	£	£	£	£
Hire of other assets - operating leases		48,648		48,648
The audit of the charity's annual accounts	2,679		3,840	
		2,679		3,840
Depreciation of owned assets		-		25,103

The auditors received additional remuneration of £5,748 (2014 : £5,588) in respect of the preparation of the financial statements, payroll services, reporting on grant usage and other accountancy related matters.

8 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2015 No.	2014 No.
Charitable activities	28	28
Governance	4	4
	32	32

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	730,595	697,829
Social security	54,700	57,705
	785,295	755,534

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

The Ashley Foundation
Notes to the Financial Statements for the Year Ended 31 May 2015

..... *continued*

10 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Plant and machinery including motor vehicles £	Total £
Cost			
As at 1 June 2014	1,472,476	48,998	1,521,474
Additions	91,051	-	91,051
As at 31 May 2015	<u>1,563,527</u>	<u>48,998</u>	<u>1,612,525</u>
Depreciation			
As at 1 June 2014 and 31 May 2015	<u>-</u>	<u>48,998</u>	<u>48,998</u>
Net book value			
As at 31 May 2015	<u>1,563,527</u>	<u>-</u>	<u>1,563,527</u>
As at 31 May 2014	<u>1,472,476</u>	<u>-</u>	<u>1,472,476</u>

The Ashley Foundation
Notes to the Financial Statements for the Year Ended 31 May 2015

..... *continued*

11 Investments held as fixed assets

	Investments in group and associated undertakings £
Market value	
As at 1 June 2014 and 31 May 2015	1
Net book value	
As at 31 May 2015	1
As at 31 May 2014	1

All investment assets were held in the UK.

The charity holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Homeless Action CIC	England and Wales	charity shop and other commercial activities	Ordinary shares	100
		Capital & reserves £	Profit/(loss) for the period £	
Subsidiary undertakings				
Homeless Action CIC		(81,210)	(3,265)	

The loss for the period comprised turnover of £29,848 and administration and other expenditure of £33,113.

The Ashley Foundation

Notes to the Financial Statements for the Year Ended 31 May 2015

..... continued

12 Stocks and work in progress

	2015	2014
	£	£
Stocks - food	2,500	2,500
Stocks - cleaning & paper consumables	500	500
	<u>3,000</u>	<u>3,000</u>

13 Debtors

	2015	2014
	£	£
Housing benefit receivable	58,662	63,521
Amounts from subsidiary and associated undertakings	90,872	82,774
Other debtors	20,663	523
Prepayments and accrued income	28,680	26,855
	<u>198,877</u>	<u>173,673</u>

The loan to the charity's wholly owned subsidiary, Homeless Action CIC, is interest free and has no fixed date for repayment.

The loan is currently unsecured.

The Ashley Foundation
Notes to the Financial Statements for the Year Ended 31 May 2015

..... *continued*

14 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	29,208	21,008
Amounts due to suppliers	10,357	12,372
Taxation and social security	15,398	16,427
Accruals and deferred income	24,774	29,597
	<u>79,737</u>	<u>79,404</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the charity:

	2015	2014
	£	£
Bank loans	<u>29,208</u>	<u>21,008</u>

The bank loans are secured by a first legal charge over 81 Abingdon Street, 254 Hornby Road, 9/11 Knowle Avenue, 45 Bairstow Street, 20 Pleasant Street, 1 Wolverton Avenue, 176/178 Watson Road, 10 Knowle Avenue, Back Cocker Street and 23 Cocker Street all of which are situated in Blackpool, Lancashire.

There is further security provided by a fixed and floating charge over the other assets of the charity.

The Ashley Foundation
Notes to the Financial Statements for the Year Ended 31 May 2015

..... *continued*

15 Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans and overdrafts	<u>890,853</u>	<u>722,270</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2015	2014
	£	£
Bank loans	<u>890,853</u>	<u>722,270</u>

The bank loans are secured by a first legal charge over 81 Abingdon Street, 254 Hornby Road, 9/11 Knowle Avenue, 45 Bairstow Street, 20 Pleasant Street, 1 Wolverton Avenue 176/178 Watson Road, 10 Knowle Avenue, Back Cocker Street and 23 Cocker Street all of which are situated in Blackpool, Lancashire.

There is further security provided by a fixed and floating charge over the other assets of the charity.

Included in the creditors are the following amounts due after more than five years:

	2015	2014
	£	£
After more than five years by instalments	<u>758,907</u>	<u>627,325</u>

16 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

17 Operating lease commitments

As at 31 May 2015 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2015	2014
	£	£
Within two and five years	48,648	30,648
Over five years	-	18,000
	<u>48,648</u>	<u>48,648</u>

The Ashley Foundation
Notes to the Financial Statements for the Year Ended 31 May 2015

..... continued

18 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

The charity has a licence agreement with Union House Accommodation Services Limited to utilise Union House in Blackburn, Lancashire as hostel accommodation for single homeless persons. Mr Paul Bamber, chairman of trustees, is a director of Union House Accommodation Services Limited.

In the year ended 31st May 2015, The Ashley Foundation received income of £17,155 (2014 : £57,056) in respect of this agreement. During the year The Ashley Foundation loaned Union House Accommodation Services Limited £20,000 which was outstanding at the year end.

In addition, the charity leases a property owned partly by Mr Paul Bamber. The lease commenced in February 2013 and in the year ended 31st May 2015 the charity paid Mr Bamber the sum of £18,000 (2014 : £18,000).

19 Analysis of funds

	At 1 June 2014	Incoming resources	Resources expended	At 31 May 2015
	£	£	£	£
Designated funds				
Property fund	268,027	-	-	268,027
General Funds				
Unrestricted income fund	628,870	1,648,430	(1,558,442)	718,858
	<u>896,897</u>	<u>1,648,430</u>	<u>(1,558,442)</u>	<u>986,885</u>

The property fund represents the net book cost of the properties purchased as part of the Empty Homes Community Grant scheme. Whilst the donor has not specified that these funds are to be treated as restricted, the trustees feel it is prudent to show all expenditure on this scheme as a separate designated fund.

Other incoming funds received in the year are explained at note 2 to these financial statements.

The Ashley Foundation

Notes to the Financial Statements for the Year Ended 31 May 2015

..... *continued*

20 Transfers

As stated above, any surplus expenditure arising on any of the restricted funds is met from general (unrestricted) funds.

Where applicable and where not prohibited under any terms specified by the donor, any restricted funds where it is deemed that the associated activity or purpose has ceased are likewise transferred to general funds at the discretion of the trustees.

21 Net assets by fund

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Tangible assets	1,563,527	1,563,527	1,472,476
Investments	1	1	1
Current assets	393,947	393,947	226,094
Creditors: Amounts falling due within one year	(79,737)	(79,737)	(79,404)
Creditors: Amounts falling due after more than one year	(890,853)	(890,853)	(722,270)
Net assets	<u>986,885</u>	<u>986,885</u>	<u>896,897</u>