

# The Ashmore Foundation

(A company limited by guarantee)

Report and Financial Statements  
For the Year Ended 31 December 2011

Charity Number: 1122351  
Company Number: 06444943

The Ashmore Foundation  
(A company limited by guarantee)

Financial Statements  
For the period ended 31 December 2011

**Contents**

	Page
Reference and Administrative Information	2
Report of the Trustees	3-8
Independent Auditors Report	9-10
Statement of Financial Activities	11
Balance Sheet	12
Cash flow statement	13
Notes forming part of the financial statements	14-23

## Reference and Administrative Information

**Charity Name** The Ashmore Foundation

**Charity registration number** 1122351

**Company registration number** 06444943

### Trustees

Mark Langhorn Coombs

Michael Perman [Chairman]

James Robert Burns

Santiago Pardo

Fatmata Kamara (appointed in October 2011)

Martin Tully (appointed in October 2011)

Cemil Urganci (resigned in June 2011)

### Secretary

Juliet Phommahaxay (appointed 9<sup>th</sup> September 2010)

### Foundation Director

Juliet Phommahaxay (appointed 28<sup>th</sup> July 2010)

### Registered Office and Operational address:

5<sup>th</sup> Floor, 61 Aldwych, London, WC2B 4AE

### Auditors

KPMG LLP, 15 Canada Square, London, E14 5GL

### Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

### Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG

## **Report of the Trustees**

### Report of the trustees for the year ended 31 December 2011

The Trustees present their Annual Report and Financial Statements of the Foundation for the year ended 31 December 2011. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Articles of Association, the Statement of Recommended Practice 2005 and the Companies Act 2006.

### History of the Foundation

The Ashmore Foundation was established in 2008 following an initial gift by Emerging Market asset manager, Ashmore Group, via waivers of bonuses from employees. This initial capital has been supplemented by further donations and contributions by Ashmore Group and its employees in support of the work of the Foundation in providing grants to charitable organisations.

### Objects of the Foundation

The objects of the Foundation, as set out in the company's Articles of Association are such exclusively charitable purposes as the Trustees of the Foundation may in their absolute discretion determine.

### Focus of Work

The focus of the Foundation is support of social causes in Emerging Market (EM) countries, defined as any low or middle income country. Despite strong economic growth in many EM countries, inequality is increasing in many places and disadvantaged groups continue to lack the skills and resources with which to participate in the development process. Rapid development may in some cases also threaten natural resources on which communities are dependent for their livelihoods.

An EM focus:

- Reflects a desire to give back to the countries and communities that have contributed to Ashmore's profitability, particularly through the enhancement of skills and resources for disadvantaged and low income groups;
- Allows for increased leverage of the skills, knowledge, expertise and networks of Ashmore Group to deliver the social goals of the Foundation; and
- Provides support for a thriving and diverse civil sector, which is essential to democratic development in transitional and emerging nations.

Operating in the EM poses challenges, principally:

- Scale of need versus resources available; and
- Language, distance and cultural issues – particularly in carrying out due diligence and ongoing monitoring of the application of charitable funds.

Awareness of these challenges informs the Foundation's giving strategy.

The Foundation works to address disadvantage in the Emerging Markets by enhancing the capabilities, resources and opportunities of underprivileged communities, primarily in 10 locations within which Ashmore operates and invests. The Foundation provides grants to non-profit organisations that are closely connected to local communities and that provide vital services to disadvantaged groups and particularly young people in the areas of education, health and

## **Report of the Trustees *(continued)***

livelihoods. A partnership scheme identifies organisations that are accountable, have a strong track record in delivery and which demonstrable ability to achieve tangible social outcomes in areas of social need, providing flexible funding potentially over a number of years. In 2012 the Foundation will fund the STARS Foundation's Impact Awards in Asia as part of its approach to partnering other organisations. These awards provide much needed unrestricted funding to and shine a light on exceptional examples of innovative frontline NGOs delivering positive impacts for disadvantaged children.

### Principal Funding Sources

The Foundation was initially funded by bonus sacrifices from Ashmore Group employees, the equivalent amounts of which were donated by Ashmore to the Foundation. This has been supplemented in subsequent years by additional salary sacrifices and direct donations by Ashmore and its employees.

### Grant Making Policy

The Foundation's grant making policy is wide ranging but has a particular focus on improving outcomes in education, health and livelihoods for low income and disadvantaged communities. Geographically, grants are to be made to appropriate causes within the countries of the Emerging Markets, including countries where the Ashmore Group has a presence and invests, where there is a clearly defined need and a compelling opportunity for the Ashmore Foundation to add value.

Priority locations established mid way through 2011 and thus targeted for key partnerships from 2012 onwards are:

#### Priority 1

1. Brazil
2. Colombia
3. India
4. Turkey
5. Indonesia

#### Priority 2

6. Philippines
7. Mexico
8. Peru
9. China
10. Russia

#### Priority 3

Other EM (or global in the case of an emergency)

Grant making focused in initial years on building relationships with existing established charities within the Emerging Markets and also supporting relevant, eligible proposals emanating from employees' suggestions. The Foundation continues to review unsolicited applications as well as recommendations from Ashmore Group employees, though strategic partnerships are primarily developed following invitation to charities sourced by research in line with the Foundation's funding goals and priorities. Trustees are particularly interested in supporting charities that work closely at

## **Report of the Trustees** *(continued)*

the grassroots with models of work that could have a significant impact on their beneficiaries. Trustees are looking for applicants that are meeting a clearly defined social need for disadvantaged and low income groups, can demonstrate close involvement with and empowerment of beneficiaries, clarity of purpose, tangible positive results, cost-effectiveness and a sustainable approach. The Ashmore Foundation will potentially provide project, general/core, matching or other types of grants, depending on the needs of the organisation and the strength of existing relationships.

The Foundation will not make grants to charities which do not fulfil the eligibility requirements or provide insufficient information to enable adequate assessment; organisations which have paid staff related to Ashmore employees; personal appeals; work that has a low impact and/or is not addressing a clearly defined need for disadvantaged people; work that is overtly political or religious in nature; animal charities or for retrospective funding.

Grants are currently provided through two schemes – a Small Grants scheme, designed to support a wide range of eligible charities with grants of up to £5000 of flexible funding; and a Partnership scheme, which aims to fund particularly strong organisations with larger grants, potentially over a number of years in order to achieve a defined set of goals. The Foundation regularly updates Funding Guidelines and makes these available online. All invited organisations must apply for Partnership grants through a standard two-stage process developed in the latter part of 2010. Each applicant is assessed for evidence of good governance, accountability, impact and effectiveness.

Site visits may take place as part of the monitoring process for Partnership grantees (particularly multi-year) during the term of the grant. Written reports are required at 6 month intervals for Partnership grants and on completion for Small grants.

The value of grants to be made each year in total is expected to be a minimum of 50% of the Foundation's income.

### Public benefit

The Trustees confirm that during the year ended 31 December 2011 they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

### Achievements and Performance

During the year the Foundation increased its granted funds significantly to £767,708 (2010: £197,690) to charitable organisations in line with the grant-making policy. This includes an increase in multi-year grants committed but not due for payment until 2012, 2013 and 2014. Through the Partnership scheme, the Foundation is actively seeking to develop a core of 1-3 partnerships in each of the priority countries working towards outcomes in education, health or livelihoods as detailed in the Funding Guidelines, in addition to Partnership grants to other, particularly impactful charities in the Emerging Markets. The Small Grant scheme continues to provide additional opportunities for funding for a wider range of eligible charities. An analysis is provided in note 4 of the Financial Statements.

## **Report of the Trustees** *(continued)*

Voluntary donation income increased to £354,945 (2010: £350,000) due to Ashmore employees electing to sacrifice their bonuses during the year as well making direct donations to the Foundation. The development of Foundation income is further supported by a matched giving scheme initiated by Ashmore Group, whereby the Company will match up to £2000 per employee per year for donations to the Foundation. In addition, the Foundation will now match up to £500 per Ashmore Group employee per year for donations made to Foundation grantees. Further opportunities for connection between Ashmore Group employees and Foundation grantees will be initiated in 2012 and beyond.

This gradual rise in voluntary donations is in line with Trustees' expectations considering the increased activity of the Foundation following the recruitment of a dedicated, full-time employee in July 2010 and the enhanced flow of communication and reporting between the Foundation, its grantees and Ashmore Group.

Investment income during the year was £29,370 (2010: £30,000). This decrease is mainly due to the impact of interest rates fluctuations.

### Plans for Future Periods

In coming years, Trustees anticipate greater involvement of the Foundation with charitable partners in prioritised locations in support of their goals. This will include increased opportunities for connection of grantees with employees of Ashmore Group via regular showcasing of grantee work at Ashmore offices, Ashmore Group employee engagement through fundraising initiatives such as the 3 Peaks and other challenges as well as Ashmore Group EM office involvement with grantees on the ground.

In 2012, the Foundation will also maintain close involvement with the STARS Foundation in light of funding of the Asia Impact Awards. This will include observation of and learning from the processes of assessment utilised by the STARS Foundation for the selection of award winners, and participation as appropriate in collaborative funding initiatives which increase philanthropic leverage.

### Structure and Governance

The organisation is a charitable company limited by guarantee, incorporated on 4 December 2007 and registered as a charity on 17 January 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

### Recruitment and Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Articles of Association the Trustees may appoint a person who is willing to serve for such term as they shall see fit, either to fill a vacancy or as an additional Trustee. A retiring Trustee may be reappointed by the Trustees. There shall be no limit to the number of times a Trustee may be reappointed.

At the time of writing of this Report, the board of Trustees is made up of six Ashmore Trustees and one external Trustee, all of whom have been selected on the basis of their skills, knowledge, experience and commitment.

## **Report of the Trustees** *(continued)*

All Trustees give their time voluntarily and received no benefits from the Foundation.

### Trustee Induction and Training

Upon joining the board, new Trustees are provided with information on the Foundation's history and plans, the role and responsibility of Trustees, the governing document, key policies and minutes of recent board meetings.

### Risk Management

The board of Trustees has identified the major risks to which the Foundation is exposed and maintains a risk register which is updated and reviewed at least once annually.

A major risk is the credibility and genuineness of potential grantees and their use of grants designed for public benefit. The current grant strategy is to make donations to other registered charities with audited accounts. Additional due diligence is carried out prior to the approval of any grant, the comprehensiveness of which is based on the size and nature of the grant proposed but which is based on an assessment of both legitimacy and social impact. For significant donations the Trustees of the Foundation will meet with the Trustees of those charities to establish their credentials and capabilities. The Foundation Director will meet with the senior staff of charities in receipt of a significant level of support and is likely to undertake at least one site visit during the period of the grant.

Ultimately, the Trustees are content that the overall risks to the Foundation are mitigated to an acceptable level.

#### Going concern disclosure:

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

### Reserves Policy

The current level of free reserves held is £7,245,000 (2010: £7,707,000). In this case, free reserves can be taken to mean the Foundation's unrestricted funds.

The Trustees have given careful consideration to the level of reserves that should be maintained by the Foundation. A cash flow forecast was developed in 2011 in order to clarify the likely spend-down of assets which necessitates a relative degree of cash liquidity. Trustees wish to maintain flexibility in order to be able to respond to new opportunities and until such time that funding sources become more secure and/or a funding formula is agreed with the Ashmore Group, the reserve level has been maintained at £5 million to ensure adequate funds remain for the envisaged growth in charitable grants and in order to develop further the Foundation's grant making policies. This policy will be reviewed at least once annually as plans develop.

### Investment Policy

The Trustees aim to preserve the capital value of the Foundation's funds to enable it to carry out its for future grant-making activities effectively. Trustees therefore maintain a low risk investment

## **Report of the Trustees** *(continued)*

policy for the Foundation, with the majority of funds being placed on fixed term bank deposit or low-risk liquidity funds. Funds will only be placed with other institutions following credit rating checks.

To date, the fixed deposit investments have performed in line with the expectations of the above policy, with free reserves generating low risk income of £29,370 (2010: £30,000) during the year.

The Trustees may consider the appointment of a fund manager(s) in due course. Social, ethical and environmental aspects of the investment policy have not to date been considered in great depth due to the nature of the investments.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The audit report has been prepared in accordance with the Statement of Recommended Practice and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small entities.

### Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Approved by the trustees on 26 June 2012 and signed on their behalf by:

**Michael Perman, Trustee**



## **Independent Auditors' report to the members of The Ashmore Foundation Limited**

We have audited the financial statements of The Ashmore Foundation Limited for the year ended 31 December 2011 set out on pages 11 to 23. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the 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 its 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 Statement of Trustees' Responsibilities set out on page 8, 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 December 2011 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 UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

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

In our opinion the information in the Trustees' Annual 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:

- the charitable company has not kept adequate accounting records 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.

**Kevin Clark (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square  
London  
E14 5GL

26 June 2012

The Ashmore Foundation

Statement of Financial Activities (including Income &  
Expenditure Account) for the year ended 31 December 2011

	<i>Note</i>	Unrestricted Funds 2011 £000's	Total Funds 2011 £000's	Unrestricted Funds 2010 £000's	Total Funds 2010 £000's
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds:</b>					
Voluntary Income: Donations	2	355	355	350	350
Investment Income and interest	3	29	29	30	30
<b>Total incoming resources</b>		<b>384</b>	<b>384</b>	380	380
<b>Resources expended</b>					
Charitable activities	4	768	768	198	198
Governance costs	5	78	78	45	45
<b>Total resources expended</b>		<b>846</b>	<b>846</b>	243	243
<b>Net movement in funds</b>		<b>(462)</b>	<b>(462)</b>	137	137
<b>Reconciliation of funds</b>					
Total funds brought forward		7,707	7,707	7,570	7,570
<b>Total funds carried forward</b>		<b>7,245</b>	<b>7,245</b>	7,707	7,707

All funds are unrestricted income funds. The outgoing resources and resulting net movement in funds arise from continuing operations.

The Statement of Financial Activities includes all gains and losses in the year.

**The Ashmore Foundation**

**Balance Sheet  
as at 31 December 2011**

	<i>Note</i>	<b>2011</b> £000's	<b>2010</b> £000's
<b>Non Current Assets:</b>			
Investments	6	<b>7,316</b>	-
<b>Current Assets:</b>			
Cash at bank and in hand		<b>387</b>	7,784
Accrued income		<b>6</b>	3
		<b>393</b>	<b>7,787</b>
<b>Current Liabilities:</b>			
Creditors: amounts falling due within one year	7	<b>(415)</b>	(80)
<b>Net Current Assets/(Liabilities)</b>		<b>(22)</b>	<b>7,707</b>
<b>Creditors: amounts falling due more than one year</b>	7	<b>(49)</b>	-
		<b>7,245</b>	<b>7,707</b>
<b>Net Assets</b>		<b>7,245</b>	<b>7,707</b>
<b>The funds of the Charity:</b>			
Unrestricted income funds		<b>7,245</b>	7,707
<b>Total charity funds</b>		<b>7,245</b>	<b>7,707</b>

The accounting policies and notes on pages 14 to 23 form part of these financial statements.

Approved by the Trustees on 26 June 2012 and signed on their behalf by:

**Michael Perman**  
Trustee

---

**The Ashmore Foundation**  
**Cash flow statement**  
**for the year ended 31 December 2011**

	<i>Note</i>	<b>2011</b> £000's	<b>2010</b> £000's
<b>Net Cash inflow from operating activities</b>	<b>8</b>	<b>(110)</b>	175
<b>Returns on investments and servicing of finance</b>			
Interest and similar income		<b>29</b>	27
<b>Net cash inflow before management of liquid resources and financing</b>		<b>(81)</b>	202
<b>Net cash outflow from investing activity</b>		<b>(7,316)</b>	-
<b>Increase in cash in the year</b>		<b>(7,397)</b>	202
<b>Net cash resources at beginning of year</b>		<b>7,784</b>	7,582
<b>Net cash resources at end of year</b>		<b>387</b>	7,784

## Notes forming part of the Financial Statement for the year ended 31 December 2011

### 1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

#### (a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

#### (b) **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. There have been no restricted funds in the reporting year.

#### (c) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

All income is accounted for on a receivable basis in accordance with the conditions of the SORP.

#### (d) **Fixed assets**

The charity held no fixed assets in the reporting or preceding year.

#### (e) **Investments**

Investments are valued at market value as at 31 December 2011. All gains and losses are taken to the Statement of Financial Activities as they arise.

#### (f) **Liabilities**

Liabilities are recognised in the period in which they are awarded by the Trustees. Liabilities are recognised when either a legal or constructive obligations exist. Grants payable over a period longer than one year are recognised in full in the period when the grant approved by the Trustees.

**Notes forming part of the Financial Statement for the year ended 31 December 2011 (continued)**

**(g) Resources expended**

Expenditure is recognised on an accrual basis as the 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 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

No costs are recharged to the charity by Ashmore Group plc for the use of its premises and office supplies. These amounts are not material and have not been disclosed.

**(h) Taxation**

The Ashmore Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes forming part of the Financial Statement for the year ended 31 December 2011 *(continued)*

**2. Voluntary Income: Donations**

	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
	<b>Unrestricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Ashmore Group plc				
-Employee bonus sacrifice	<b>355</b>	<b>355</b>	350	350
	<b>355</b>	<b>355</b>	350	350

**3. Investment income and interest**

	<b>2011</b>	<b>2010 Total</b>
	<b>Total</b>	<b>£000's</b>
	<b>£000's</b>	<b>£000's</b>
Bank deposit interest	<b>13</b>	30
Dividend and similar income	<b>16</b>	-
	<b>29</b>	30

Notes forming part of the Financial Statement for the year ended 31 December 2011 (continued)

4. Charitable activities

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Grants made during the year were:		
Aangan Trust (50%)	13,547	-
ACE Africa	3,000	-
ACEV (Mother Child Education Foundation)	20,000	20,000
Afrikids	69,736	-
British Red Cross	25,000	-
Build Africa	-	5,000
Cecily's Fund	3,000	-
Children in Crisis	-	5,000
Children of the Andes	20,040	-
Excellent Development	-	3,020
Feed the Minds	5,480	-
Freedom from Hunger (50%)	16,407	5,000
Impact Foundation	4,950	-
Merlin	-	25,000
NESsT	-	50,915
Nu3 Foundation	28,338	25,000
Odanadi	-	1,000
Path Foundation Philippines	35,000	-
Philippine Community Fund	23,543	5,000
Plan International	5,000	-
Pragya	28,896	-
Room to Read	12,000	12,000
Room to Read (match funding)	500	-
Shared Interest Foundation	5,000	-
Target Tuberculosis	-	3,000
TEGV	4,600	-
Trickle Up (50%)	25,000	-
Watoto	-	1,000
Women's Aid Organisation	-	5,000

Grants approved during the year but not made as at  
Period end were:

Aangan Trust (2nd 50% of grant)	13,547	-
Asia Impact Awards (STARS Foundation)	187,500	-
Bwindi Community Hospital	5,000	-
CASA	25,000	-
Freedom from Hunger (2nd 50% of grant)	16,407	-
Futbol con Corazon (1st of 3 year grant)	34,558	15,831

Futbol con Corazon (2nd of 3 year grant)	34,951	-
Manav Seva Sansthan	5,000	-
Pragya	22,705	-
Promigas Foundation	-	15,924
Trickle Up (2nd 50% of grant)	25,000	-
Futbol con Corazon (3rd of 3 year grant)	36,461	-
Pragya (3rd and final year of grant)	12,543	-
Total grants	767,708	197,690

## Partnership Grants

### Aangan Trust (India)

- works on strengthening protection mechanisms for vulnerable children in India through the improvement of conditions of children's institutions and prevention and reintegration programs for children from high risk urban slums.  
<http://aanganindia.org/>

### AÇEV - The Mother and Child Education Foundation (Turkey)

- is a Turkish non-profit Foundation serving communities in need with carefully designed early childhood and adult education programmes.  
[www.acev.org/english](http://www.acev.org/english)

### Afrikids (Ghana)

- is a child rights organisation working in northern Ghana to alleviate child suffering and poverty, through a holistic programme of work which has the goal of empowering local communities to address their own needs and absolute local sustainability for all initiatives. Afrikids is a STARS Impact Award winner.  
[www.afrikids.org](http://www.afrikids.org)

### British Red Cross (Turkey)

- the Red Cross works as a global volunteer network in response to conflicts, natural disasters and other emergencies, helping people in need on an impartial basis.  
[www.redcross.org.uk](http://www.redcross.org.uk)

### Children of the Andes (Colombia)

- works in partnership with local NGOs in Colombia to works to keep children safe, defend their rights in the long term, and strengthen children's organisations in Colombia.  
[www.childrenoftheandes.org](http://www.childrenoftheandes.org)

### PATH Foundation Philippines (Philippines)

- works to improve health, conserve biodiversity and promote sustainable development in the Asia-Pacific region, particularly in under-served areas of the Philippines.  
[www.pfpi.org](http://www.pfpi.org)

### Pragya (India)

- is an Indian non-governmental organisation which works toward the

**Notes forming part of the Financial Statement for the year ended 31 December 2011 (continued)**

appropriate development of vulnerable communities and sensitive ecosystems of the world, focusing on the most remote and hard to reach regions. Pragya is a STARS Impact Award winner.  
[www.pragya.org](http://www.pragya.org)

**TEGV - The Educational Volunteers foundation of Turkey (Turkey)**

- TEGV is a non profit organisation working in the area of education to create and implement extra-curricular and life skills programmes which will contribute to the social development of primary age children.  
[www.tegv.org/en](http://www.tegv.org/en)

**Futbol con Corazon (Colombia)**

- is a grassroots charity which utilises soccer and values-based workshops to provide new life opportunities to underprivileged children in Colombia's Caribbean coast.  
[www.futbolconcorazon.org/en/](http://www.futbolconcorazon.org/en/)

**Nu3 Foundation (Colombia)**

- is a Colombian charity which aims to eradicate the pressing and widespread problem of child malnutrition in the Atlantic region of Colombia and beyond through a holistic model of preventative and curative work.  
[www.nu3.co/EN/](http://www.nu3.co/EN/)

**Room to Read (Cambodia)**

- is an international charity which seeks to transform the lives of millions of children in developing countries through literacy and gender equality in education.  
[www.roomtoread.org](http://www.roomtoread.org)

**Freedom from Hunger (India)**

- is an international development charity which brings sustainable self-help solutions to the fight against chronic hunger and poverty in seventeen countries.  
[www.freedomfromhunger.org](http://www.freedomfromhunger.org)

**Philippine Community Fund (Philippines)**

- is an international charity which aims to permanently improve the quality of life for the poorest Filipino communities, through education, nutrition, health, medical and family enhancement programmes.  
[www.p-c-f.org](http://www.p-c-f.org)

**CASA – Centre for the Adolescents of San Miguel de Allende (Mexico)**

- is a non-profit organisations that serves the poor, particularly adolescents, rural women and their families, through health, social services, education and environmental outreach programmes.  
[www.casa.org.mx](http://www.casa.org.mx)

**STARS Foundation (Asia)**

- works to transform the lives of the world's most vulnerable children by helping already effective charities in developing countries to achieve more. The STARS Impact Awards identify and support local organisations that achieve excellence in the provision of services to disadvantaged children and that demonstrate effective management practices.  
[www.starsfoundation.org.uk](http://www.starsfoundation.org.uk)

**Notes forming part of the Financial Statement for the year ended 31 December 2011 (continued)**

**Small Grants**

**ACE Africa (Kenya)**

- ACE Africa works in rural, resource poor areas of Kenya and Tanzania to support communities affected by HIV and AIDS in providing care for orphans, vulnerable children and their families through sustainable, cost effective and community led solutions. ACE Africa is a STARS Impact Award winner.

[www.ace-africa.org](http://www.ace-africa.org)

**Shared Interest Foundation (South Africa)**

- the Shared Interest Foundation provides sustainable business training to those that need it in the developing world, through education, training and access to fair finance.

[www.sharedinterest.org](http://www.sharedinterest.org)

**Cecily's Fund (Zambia)**

- works with Zambian partners to ensure education is possible for orphaned and vulnerable Zambian children.

[www.cecilysfund.org](http://www.cecilysfund.org)

**Feed the Minds (India)**

- works with indigenous organisations around the world to improve access to knowledge and learning in under resourced communities.

[www.feedtheminds.org](http://www.feedtheminds.org)

**Impact Foundation (India)**

- works at the grassroots to prevent and alleviate needless disability using cost-effective, appropriate, community-led solutions.

[www.impact.org.uk](http://www.impact.org.uk)

**Plan International (Global)**

- works with children, families, communities, organisations and local governments to bring about positive and sustainable change for vulnerable children in developing countries.

<http://plan-international.org>

**Bwindi Community Hospital (Uganda)**

- is a STARS Impact Award winner and the only hospital in the region that provides care principally to women and children with a wide variety of programmes including child health, community health, HIV/AIDS and sexual/reproductive health.

[www.bwindihospital.com](http://www.bwindihospital.com)

**Manav Seva Sansthan (India)**

- works in the state of Uttar Pradesh to ensure the socio-economic development of disadvantaged communities through sustainable agricultural practices, providing educational and literacy opportunities for children and by working to prevent and protect women and children trafficked from across the India-Nepal border.

[www.manavsevaindia.org](http://www.manavsevaindia.org)

Notes forming part of the Financial Statement for the year ended 31 December 2011 (continued)

5. **Governance costs**

	<b>2011 Total £000's</b>	<b>2010 Total £000's</b>
Travel	6	-
Audit fees – <i>for the audit of these financial statements</i>	4	4
Legal & professional fees	-	2
Staff costs	60	39
Other	8	-
Total Expenditure	<b>78</b>	<b>45</b>

Other costs include bank charges, travel, subscriptions and other sundry expenses.

Staff costs recharged to the Foundation during the year were as follows.

**Staff costs**

	<b>2011 £000's</b>	<b>2010 £000's</b>
Wages and salaries	51	20
Employer's NI and Pension	9	4
Other staff related costs	-	15
	<b>60</b>	<b>39</b>

During the year, the Foundation employed 1 full time employee. There are no higher paid employees (2010: none).

**Notes forming part of the Financial Statement for the year ended 31 December 2011 (continued)**

**6. Investments**

	<b>2011</b>	<b>2010</b>
	<b>£000's</b>	<b>£000's</b>
Ashmore SICAV 2 Global Liquidity GBP Fund	<b>7,316</b>	-
Total Investments	<b>7,316</b>	-

**7. Creditors:**

	<b>2011</b>	<b>2010</b>
	<b>£000's</b>	<b>£000's</b>
Creditors: amounts falling due within one year		
Grants approved not yet made	<b>370</b>	32
Accruals	<b>45</b>	48
	<b>415</b>	80
Creditors: amounts falling due after one year		
Grants approved not yet made	<b>49</b>	-
Total creditors	<b>464</b>	80

**8. Net Cash (outflow)/inflow from operating activities**

	<b>2011</b>	<b>2010</b>
	<b>£000's</b>	<b>£000's</b>
Net movement in the fund	<b>(462)</b>	137
Investment income and interest	<b>(29)</b>	(30)
Accrued Interest	-	3
Net movement in funds for the year	<b>(491)</b>	110
(Increase) in debtors	<b>(3)</b>	(3)
Increase/(Decrease) in creditors	<b>(3)</b>	36
Increase in grants payable	<b>387</b>	32
Net cash flow from operating activities	<b>(110)</b>	175

**Notes forming part of the Financial Statement for the year ended 31 December 2011 (continued)**

**9. Trustee Remuneration**

No trustee received any remuneration or expenses during the year for services performed for The Ashmore Foundation (2010: *£nil*).

No trustee received travel and accommodation expenses during the year (2010: *£nil*).

The trustees were not covered by Trustee Indemnity Insurance during the current year or the prior period.

**10. Related Party Transactions**

The Foundation is an independent charitable company set up by Ashmore Group and is funded from donations made both by Ashmore Group and its employees. The Foundation's board of trustees comprises of 7 trustees, 6 of which are employed by the Ashmore Group and 1 of whom is external.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2010: *Nil*).