

**The Elias Ashmole Trust**

**A Company Limited by Guarantee**

**Registered Charity Number: 1083867**

**Company Number: 4087719**

**Report and Unaudited Accounts**

**for the year ended**

**31st July 2015**



**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**The Elias Ashmole Trust**

**Reference and administrative information  
for the year ended 31st July 2015**

<b>Trustees:</b>	Dr A J Sturgis (appointed 26th November 2014) Prof C P H Brown (resigned 26th November 2014) Mrs D Carington Sir E Fergusson GCMG GCVO (resigned 26th November 2014) Mrs C Laing Mr M Riley Mrs N Walton (appointed 26th November 2014) Mr C Young (appointed 19th May 2015)
<b>Secretary:</b>	Mrs N O'Farrell
<b>Registered office:</b>	The Ashmolean Museum Oxford
<b>Company registration number:</b>	4087719
<b>Charity registration number:</b>	1083867
<b>Accountants:</b>	Wenn Townsend Chartered Accountants Oxford
<b>Bankers:</b>	Barclays Bank Oxford

**The Elias Ashmole Trust**  
**Report of the Trustees**  
**for the year ended 31st July 2015**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements for the year ended 31st July 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

**Reference and administration information**

As detailed on page 1.

**Structure, Governance and Management**

The charitable company was incorporated on 11th October 2000 and has adopted Memorandum and Articles in place of a Trust Deed.

The Elias Ashmole Trust is governed by a body of 4 to 10 individuals who are members of the charity and who constitute directors for the purpose of company legislation and trustees for the purposes of charity legislation.

The trust meets approximately twice a year to consider reports from the Director and Management Team and reviews membership policies. Furthermore, the trust advises the museum on membership fundraising and activities and oversees the proposals from the Tradescant Patrons Advisory Committee and the Elias Ashmole Group Committee.

The role of the trust is non-executive and voluntary. The trust may, at any time, appoint a new trustee and sanctions the director's appointment of new trustees. The aim is to achieve a balance of skills and experience in the trust relevant to the objectives of the charity.

New Trustees are inducted and given training appropriate to their knowledge and ability.

**Objectives and Activities**

The principal activity of the charitable company is to support and assist the Ashmolean Museum by way of subscriptions and art related events.

**Achievements and Performance**

During the year grants totalling £85,350 were donated to the Museum by the Trust.

**The Elias Ashmole Group**

**Current Membership: 97 members (155 people including couples)**

**Events 2014:**

**September**

**Patrons' Evening - Discovering Tutankhamun - A private talk and tour with Dr Paul Collins**

**Visit to Fortnum & Mason, Piccadilly**

**October**

**Annual EAG Patrons Dinner – held on Thursday 16 October 2014**

36 EAG members attended

2 Tradescant members attended

20 invited guests attended

7 Visitors attended

12 Staff members attended

**The Elias Ashmole Trust**

**Report of the Trustees (continued)  
for the year ended 31st July 2015**

**November**

**Viewing of a private collection of 20<sup>th</sup> Century British Works on Paper**

**December**

**Private View - William Blake: Apprentice and Master**

**Patrons' Evening - Open House**

**Events 2015:**

**January**

**Visit to the National Gallery - *Rembrandt: The Late Works***

**February**

**Director's Study Day - *William Blake: Apprentice and Master***

Patrons were invited to join Dr Alexander Sturgis and Colin Harrison, Senior Curator of Western Art, for this Director's Study Day which focused on our major exhibition, *William Blake: Apprentice and Master*.

**March**

**Members' Preview - *Great British Drawings and Love Bites: Caricatures by James Gillray***

**Private View - *Great British Drawings and Love Bites: Caricatures by James Gillray***

**Patrons' Evening - *Great British Drawings* and including the exhibition *Love Bites: Caricatures by James Gillray***

**May**

**Spring Trip – Madrid**

**June**

**The Wellby Silver Collection – a handling session**

**Grants:**

This fiscal year, the Elias Ashmole Group allocated grants totalling £75,350 to the Ashmolean, including: £27,850 to support the post of Harry Phythian-Adams, £2,500 to the acquisition of a cast of a statue of Aphrodite, £3,000 towards the acquisition of an Islamic calligraphic camel and £32,000 to support the post of Assistant Keeper in Medieval Archaeology.

**The Elias Ashmole Trust**

**Report of the Trustees (continued)  
for the year ended 31st July 2015**

**The Tradescant Patrons Group**

**Current Membership: 104 members (149 people including couples)**

**Events 2014:**

**September**

**Patrons' Evening - Discovering Tutankhamun - A private talk and tour with Dr Paul Collins**

**November**

**Viewing of a private collection of 20<sup>th</sup> Century British Works on Paper**

**December**

**Private View of William Blake: Apprentice and Master**

**Patrons' Evening - Open House**

**Events 2015**

**January**

**Visit to the National Gallery - *Rembrandt: The Late Works***

**February**

**Director's Study Day - *William Blake: Apprentice and Master***

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**March**

**Members' Preview - *Great British Drawings and Love Bites: Caricatures by James Gillray***

**Private View - *Great British Drawings and Love Bites: Caricatures by James Gillray***

**Patrons' Evening - *Great British Drawings and including the exhibition Love Bites: Caricatures by James Gillray***

**June**

**The Wellby Silver Collection – a handling session**

**Grants:**

This fiscal year, the Tradescant Patrons awarded grants totalling £10,000 to the Ashmolean. This was made with a grant to support education publications.

**Financial Review**

Reserves at 31 July 2015 stood at £29,863. This is the total for the Elias Ashmole Group and Tradescant Patrons Group combined. The Trustees aim to maintain a level of unrestricted reserves sufficient to meet any un-budgeted running expenditure.

The Elias Ashmole Group's reserves levels are kept at a minimum of £5,000 and the Tradescant Patrons Group's reserves are kept at a minimum of £3,000.

## The Elias Ashmole Trust

### Report of the Trustees (continued) for the year ended 31st July 2015

#### Public Benefit

The Elias Ashmole Trust and Tradescants Patrons Group have this year made significant financial contributions to the Museum as well as helping to add to its collections and support on-going costs.

The groups this year supported the acquisition of the long-term loan to the Museum of JWM Turner's *The High Street, Oxford* under the Acceptance in Lieu scheme. They supported the Education Department's programme brochures for Early Years to Key Stage 2 and Secondary to Post-16, along with an adult brochure which includes information about museum tours, study days and workshops.

The Trust also made a grant to support the role of Museum's Executive Officer for one year. This role is responsible for the planning and overseeing implementation of special projects throughout the Ashmolean as well as constantly reviewing visitor interaction with our displays, accessibility and monitoring the collections to ensure optimum conditions at all times.

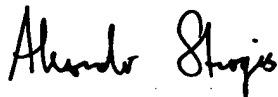
The Ashmolean Museum entry is free and available to all, the Elias Ashmole Trust's role is to support the Museum and its visitors.

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

#### Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the Trustees



Dr A J Sturgis

9th March 2016

## **The Elias Ashmole Trust**

### **Independent examiner's report to the members on the unaudited accounts of The Elias Ashmole Trust**

I report on the accounts for the year ended 31st July 2015 set out in the Statement of Financial Activities, the Balance Sheet and the related notes.

#### **Respective responsibilities of the trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act, as amended); and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



G L Cole, BA FCA  
Partner  
Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

9th March 2016

**The Elias Ashmole Trust**

**Statement of Financial Activities  
for the year ended 31st July 2015**

	<b>2015</b>	<b>2014</b>
	<b>Unrestricted Funds</b>	
<b>Incoming resources</b>		
Incoming resources from charitable activities:		
Subscriptions and donations	86,901	77,601
Tax recoverable	7,730	6,581
Event income	13,079	15,027
Interest receivable	15	-
<b>Total incoming resources</b>	<b>£ 107,725</b>	<b>£ 99,209</b>
<b>Resources expended</b>		
Charitable activities		
Cost of events	10,973	14,069
Grants	85,350	83,500
Governance and administration	3,850	1,534
<b>Total resources expended</b>	<b>£ 100,173</b>	<b>£ 99,103</b>
<b>Net incoming resources</b>	<b>7,552</b>	<b>106</b>
<b>Total funds brought forward</b>	<b>22,311</b>	<b>22,205</b>
<b>Total funds carried forward</b>	<b>£ 29,863</b>	<b>£ 22,311</b>

The accounts of the Tradescant Patrons Group have been incorporated in these accounts.



**The Elias Ashmole Trust**

**Balance Sheet  
31st July 2015**

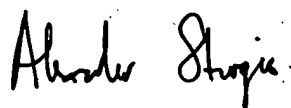
	Note	2015	2014
<b>Current assets</b>			
Cash at bank		31,093	23,415
<b>Current liabilities</b>			
Creditors and accruals	4	(1,230)	(1,104)
<b>Net assets</b>		<u>£ 29,863</u>	<u>£ 22,311</u>
<b>Represented by:</b>			
Unrestricted funds		29,863	22,311
<b>Members' funds</b>		<u>£ 29,863</u>	<u>£ 22,311</u>

In approving these financial statements as trustees of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st July 2015 and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386, and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 9th March 2016 and signed on their behalf by



**Dr A J Sturgis**

**Registered Charity Number: 1083867  
Company Number: 4087719**

**The Elias Ashmole Trust**  
**Notes to the Accounts**  
**for the year ended 31st July 2015**

**1 Accounting policies**

**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The recommendations of the Statement of Recommended Practice (Accounting by Charities) issued in March 2005 have also been followed in the preparation of these accounts.

**Income**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Volunteer time**

A significant contribution is made by members. The value of these donated services is not reflected in the accounts.

**Grants**

Grants are accounted for when approved by the Trustees.

**Resources expended**

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

Governance costs are those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Fund accounting**

<b>Unrestricted funds</b>	These funds are to be used at the discretion of the trustees in furtherance of the charity's objects.
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<b>Restricted funds</b>	The charity has no restricted funds.
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**2 Trustees and employees**

The trustees did not receive any remuneration or other benefit for their services in the year, neither were they reimbursed for expenses incurred on the charity's behalf (2014: Nil). No sums were expended on any trustee indemnity insurance.

There were no employees.

# **The Elias Ashmole Trust**

## **Notes to the Accounts for the year ended 31st July 2015**

### **3 Net incoming resources**

These are stated after charging:

	<b>2015</b>	<b>2014</b>
Grants to the Ashmolean Museum	£ 85,350	£ 83,500
Independent examiner's remuneration	£ 630	£ 600
	<u>          </u>	<u>          </u>

and after crediting:

Bank interest receivable	£ 15	£ 1
	<u>          </u>	<u>          </u>

### **4 Creditors: amounts falling due within one year**

Trade creditors	600	504
Accruals	630	600
	<u>          </u>	<u>          </u>
	£ 1,230	£ 1,104
	<u>          </u>	<u>          </u>

### **5 Company status**

The company is limited by guarantee. Every member of the company is liable to contribute up to £1 in the case of winding up while a member, or within one year after ceasing to be a member.