

**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 2016**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**



**The Elias Ashmole Trust**

**Reference and administrative information  
for the year ended 31st July 2016**

**Trustees:**

Dr A J Sturgis  
Mrs D Carington  
Mrs C Laing  
Mr M Riley  
Mrs N Walton  
Mr C Young

**Secretary:**

Mrs N O'Farrell

**Registered office:**

The Ashmolean Museum  
Oxford

**Company registration number:**

4087719

**Charity registration number:**

1083867

**Accountants:**

Wenn Townsend  
Chartered Accountants  
Oxford

**Bankers:**

Barclays Bank  
Oxford

## **The Elias Ashmole Trust**

### **Report of the Trustees (continued) for the year ended 31st July 2016**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the financial statements for the year ended 31st July 2016. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **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.

#### **Achievements and Performance**

During the year grants totalling £77,500 were donated to the Museum by the Trust.

#### **The Elias Ashmole Group**

**Current Membership: 97 members (165 people including couples)**

#### **Events 2015:**

##### **September**

Visit to Waddesdon Manor

##### **October**

**Private view** – Drawing in Venice: Titan to Canaletto

##### **November**

**Annual EAG Patrons Dinner** – held on Wednesday 4th November

50 EAG members attended

13 Ashmolean Staff attended

119 total guests

##### **December**

**Patrons' Evening** - Open House

An evening with drinks reception, speeches and museum tours

**The Elias Ashmole Trust**  
**Report of the Trustees (continued)**  
**for the year ended 31st July 2016**

**Events 2016:**

**February**

**Private View** – Andy Warhol: Works from the Hall collection

**March**

**Director's Study Morning** – Andy Warhol: Works from the Hall Collection

Patrons were invited to join Dr Alexander Sturgis and exhibition curator Sir Norman Rosenthal for the Director's Study Day which focussed on our major exhibition, Andy Warhol: Works from the Hall collection

**April**

**Patron's Evening** – Elizabeth Price: The Contemporary Art Society Award

**May**

**Spring Trip 2016** – Dresden

In May, Patrons visited the city of Dresden, accompanied by the Director, Dr Xa Sturgis and professor Timothy Wilson, Barrie and Deedee Wigmore Research Keeper of Western Art

**June**

**Private view** – Storms, War and Shipwrecks: treasures from the Sicilian Sea

**July**

**Patron Private View** – Storms, War and Shipwrecks: treasures from the Sicilian Sea

**Grants:**

This fiscal year, the Elias Ashmole Group allocated grants totalling £67,500 (and £10,000 Tradescant, page 5) to the Ashmolean, including:

- £10,000 towards the acquisition of J M W Turner's The High Street, Oxford;
- £15,000 to support the Storms, War and Shipwrecks exhibition;
- £42,500 to support the Power and Protection exhibition.

## **The Elias Ashmole Trust**

### **Report of the Trustees (continued) for the year ended 31st July 2016**

#### **The Tradescant Patrons Group**

**Current Membership: 74 members (114 people including couples)**

#### **Events 2015:**

##### **October:**

**Private View** – Drawing in Venice: Titian to Canaletto

##### **November**

**Patron's Evening** – Open House

An evening with a drink reception, speeches and museum tours.

##### **December**

**Patron Private View** - Drawing in Venice: Titian to Canaletto

#### **Events 2016:**

##### **February**

**Private View** – Andy Warhol: Works from the Hall collection

##### **March**

**Directors Study Morning** - Andy Warhol: Works from the Hall collection

Patrons were invited to join Dr Alexander Sturgis and exhibition curator Sir Norman Rosenthal for the Director's Study Day which focussed on our major exhibition, Andy Warhol: Works from the Hall collection

##### **April**

**Patrons Evening** – Elizabeth Price: The Contemporary Art Society Award

##### **June**

**Private View** – Storms, War and Shipwreck: Treasures from the Sicilian Sea

##### **July**

**Patron Private View** – Storms, Wars and Shipwreck: Treasure from the Sicilian Sea

#### **Grants:**

This fiscal year, the Tradescant Patrons awarded grants totalling £10,000 to the Ashmolean. This was made with a grant to the Storms, Wars and Shipwrecks exhibition.

#### **Financial Review**

Reserves at 31st July 2016 stood at £35,783. 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 2016**

#### **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 two major exhibitions, Storms, Wars and Shipwrecks: Treasures from the Sicilian Seas and Power and Protection: Islamic Art and the Supernatural, as well as pledging £15,000 towards the acquisition of the Watlington Hoard. The Trust fulfilled their pledge of £10,000 to acquire J W M Turner's painting of The High Street, Oxford.

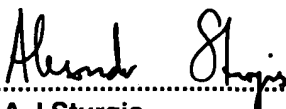
The Ashmolean Museum entry is free at the point of entry and available to all; the Elias Ashmole Trust's role is to support the Museum and its visitors.

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.

**This report was approved by the Board on 15th March 2017 and signed on its behalf by:**

  
.....  
**Dr A J Sturgis**

## **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 2016 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 Charitieshave 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**

**15th March 2017**

**The Elias Ashmole Trust**

**Statement of Financial Activities  
for the year ended 31st July 2016**

	<b>Unrestricted Funds</b>	
	<b>2016</b>	<b>2015</b>
<b>Income</b>		
Income from charitable activities:		
Subscriptions and donations	82,978	86,901
Tax recoverable	7,300	7,730
Event income	8,640	13,079
Interest receivable	2	15
<b>Total income</b>	<b>£ 98,920</b>	<b>£ 107,725</b>
<b>Expenditure</b>		
Expenditure on charitable activities		
Cost of events	14,215	10,973
Grants	77,500	85,350
Governance and administration	1,285	3,850
<b>Total expenditure</b>	<b>£ 93,000</b>	<b>£ 100,173</b>
<b>Net income</b>	<b>5,920</b>	<b>7,552</b>
<b>Total funds brought forward</b>	<b>29,863</b>	<b>22,311</b>
<b>Total funds carried forward</b>	<b>£ 35,783</b>	<b>£ 29,863</b>

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

# The Elias Ashmole Trust

## Balance Sheet 31st July 2016

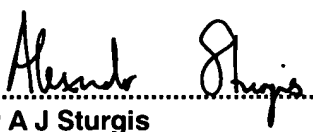
	Note	2016	2015
<b>Current assets</b>			
Cash at bank		29,143	31,093
Debtors – Gift Aid		7,300	-
		36,443	31,093
<b>Current liabilities</b>			
Creditors and accruals	4	(660)	(1,230)
<b>Net assets</b>		£ 35,783	£ 29,863
<b>Represented by:</b>			
Unrestricted funds		35,783	29,863
<b>Members' funds</b>		£ 35,783	£ 29,863

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 2016 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, and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees on 15th March 2017 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 2016**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, Accounting and reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) (Charity SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1st January 2015.

The Elias Ashmole Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies note.

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatements were required.

**Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

**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.

**Expenditure**

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, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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 (2015: £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 2016**

#### **3 Net income**

This is stated after charging:

	<b>2016</b>	<b>2015</b>
Grants to the Ashmolean Museum	£ 77,500	£ 83,350
Independent examiner's remuneration	£ 660	£ 630
	<u>£ 78,160</u>	<u>£ 83,980</u>

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

	<b>2016</b>	<b>2015</b>
Trade creditors	-	600
Accruals	660	630
	<u>£ 660</u>	<u>£ 1,230</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.