

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 2018

Wenn Townsend

Chartered Accountants

Oxford



The Elias Ashmole Trust

**Reference and administrative information
for the year ended 31st July 2018**

| | |
|-------------------------------------|--|
| Trustees: | Dr A J Sturgis Mrs D Carington Mrs C Laing Mr M Riley Mrs N Walton Mr C Young Mrs V Emmett (appointed 21st September 2017) |
| Secretary: | Mrs N O'Farrell |
| Registered office: | The Ashmolean Museum Beaumont Street Oxford OX1 2PH |
| Company registration number: | 4087719 |
| Charity registration number: | 1083867 |
| Accountants: | Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE |
| Bankers: | Barclays Bank Oxford |

The Elias Ashmole Trust

Report of the Trustees (continued) for the year ended 31st July 2018

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 2018. 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 £120,000 were donated to the Museum by the Trust.

The Elias Ashmole Group

Current Membership: 102 members

Patrons Events throughout the year

Private View - *Old Traditions, New Visions: Art in India and Pakistan after 1947*
EAG visit to Sir Paul Ruddock's *Pre-eminent Collection of Medieval, Ancient and Tribal Art*
Private View - *Imagining the Divine: Art and the Rise of World Religions*
Annual Fellows and Patrons Gala Dinner
Private View - *Qu Leilei: A Chinese Artist in Britain*
Private View - *Michelangelo*
Private View - *America's Cool Modernism: O'Keeffe to Hopper*
Curator's Study Morning - *America's Cool Modernism: O'Keeffe to Hopper*
Elias Ashmole Spring Trip to Naples
Private visit to Thenford Gardens & Arboretum
Private View - *Ibrahim El-Salahi Exhibition*

The Tradescant Patrons Group

Current Membership: 61 memberships

The Elias Ashmole Trust

Report of the Trustees (continued) for the year ended 31st July 2018

Financial Review

Reserves at 31st July 2018 stood at £34,272. 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.

Public Benefit

The Elias Ashmole Trust and Tradescants Patrons Group have this year made significant financial contributions to the Museum, supporting the Ashmolean's running and core costs. The Patrons this year have supported the Museum's major exhibitions, *America's Cool Modernism*, *Spellbound Exhibition* and *Plum Blossom and Green Willow – Japanese Poetry Prints from the Ashmolean*.

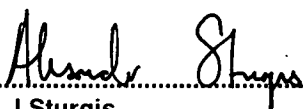
The Trust have also pledged support of the *Camille Pissarro and the Evolution of Impressionism* exhibition and are supporting the Ashmolean's annual appeal Ashmolean for All, helping to connect older people to the Museum's collections.

The Ashmolean Museum 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.

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 on11th March..... 2019 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 to the charity trustees on my examination of the accounts of the charity for the year ended 31st July 2018 which are set out on pages 5 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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

11 March 2019

The Elias Ashmole Trust

**Statement of Financial Activities
for the year ended 31st July 2018**

| | Unrestricted Funds | |
|------------------------------------|---------------------------|------------------|
| | 2018 | 2017 |
| Income | | |
| Income from charitable activities: | | |
| Subscriptions and donations | 124,545 | 96,685 |
| Tax recoverable | 12,000 | 12,601 |
| Event income | 8,505 | 5,875 |
| Interest receivable | 2 | - |
| Total income | £ 145,052 | £ 115,161 |
| Expenditure | | |
| Charitable activities | | |
| Cost of events | 11,725 | 12,961 |
| Grants | 120,000 | 115,000 |
| Governance costs | 1,338 | 700 |
| Total expenditure | £ 133,063 | £ 128,661 |
| Net income / (expenditure) | 11,989 | (13,500) |
| Total funds brought forward | 22,283 | 35,783 |
| Total funds carried forward | £ 34,272 | £ 22,283 |

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

The Elias Ashmole Trust

**Balance Sheet
31st July 2018**

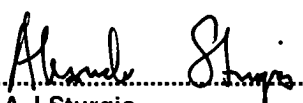
| | Note | 2018 | 2017 |
|----------------------------|------|-----------------|-----------------|
| Current assets | | | |
| Cash at bank | | 22,972 | 22,983 |
| Debtors – Gift Aid | | 12,000 | - |
| | | <u>34,972</u> | <u>22,983</u> |
| Current liabilities | | | |
| Creditors and accruals | 4 | (700) | (700) |
| Net assets | | <u>£ 34,272</u> | <u>£ 22,283</u> |
| Represented by: | | | |
| Unrestricted funds | | <u>34,272</u> | <u>22,283</u> |
| Members' funds | | <u>£ 34,272</u> | <u>£ 22,283</u> |

For the year ending 31st July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 11th March 2019 and signed on their behalf by


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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 2018

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.

The Trustees consider there to be no uncertainties with regard to the charity continuing as a going concern.

Income recognition

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 recognition

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 expenditure 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

| | |
|---------------------------|---|
| Unrestricted funds | These funds are to be used at the discretion of the trustees in furtherance of the charity's objects. |
| Restricted funds | The charity has no restricted funds. |

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 (2017: £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 2018

3 Net (expenditure)/income

This is stated after charging:

| | 2018 | 2017 |
|-------------------------------------|-------------------|-------------------|
| Grants to the Ashmolean Museum | £ 120,000 | £115,000 |
| Independent examiner's remuneration | £ 700 | £ 700 |
| | <u> </u> | <u> </u> |

4 Creditors: amounts falling due within one year

| | 2018 | 2017 |
|----------|-------------------|-------------------|
| Accruals | £ 700 | £ 700 |
| | <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.