

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 2021

Wenn Townsend

Chartered Accountants

Oxford

The Elias Ashmole Trust

Reference and administrative information for the year ended 31st July 2021

Trustees:

Dr A J Sturgis

Lady Carrington

Mrs C Laing

Mrs N Walton

Mr C Young

Mrs V Emmett

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 2021

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 2021. 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 2019).

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 three times 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 directors' 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.

Achievements and Performance

During the year grants totalling £123,700 were donated to the Museum by the Trust.

The Elias Ashmole Group

Current Membership: 92 members
Patrons Events throughout the year

Robert Harris and Pompeii: engaging fiction to create alternative histories
Patrons private visit to Dulwich Picture Gallery - *Rembrandt's Light*
Annual Gala Dinner
EAG Trip to Leiden and The Hague
EAG visit to Luxembourg and Dayan, London - *Derrick Adams: Transformers*
Patrons' private visit to the British Museum - *Troy: myth and reality*
Patrons' Evening – *Young Rembrandt*

The Tradescant Patrons Group

Current Membership: 51 memberships

The Elias Ashmole Trust

Report of the Trustees (continued) for the year ended 31st July 2021

Financial Review

Revenue for the year was £137,418 compared to £144,226 for the previous year.

Reserves at 31st July 2021 stood at £53,942. 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 during 2019/20 made significant financial contributions to the Museum, supporting the Ashmolean's core costs for re-opening the Museum following the Covid-19 lockdowns and contributed to Online Engagement.

The Patrons have continued to support the Museum's major exhibitions, including *Pre-Raphaelites: Drawings & Watercolours* and *Tokyo: Art and Photography*.

The Trust also funded the Heberden Coins Room Project, supporting the Ashmolean's archaeological object and coin identification service.

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.

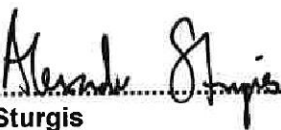
COVID-19

The charity is currently operating well. The subscriptions from donors have remained steady and this will allow the Trust to continue making grants to the Ashmolean Museum.

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 23rd November 2021 and signed on its behalf by:


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Dr A J Sturgis

The Elias Ashmole Trust

Independent Examiner's Report to the Trustees of The Elias Ashmole Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st July 2021 which are set out on pages 5 to 8.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

23rd November 2021

The Elias Ashmole Trust

Statement of Financial Activities for the year ended 31st July 2021

	Unrestricted Funds	
	2021	2020
Income		
Income from charitable activities:		
Subscriptions and donations	125,418	126,490
Tax recoverable	12,000	12,500
Event income	-	5,234
Interest receivable	-	2
Total income	£ 137,418	£ 144,226
Expenditure		
Charitable activities		
Cost of events	6,390	2,766
Grants	123,700	120,000
Governance costs	3,645	957
Total expenditure	£ 133,735	£ 123,723
Net income / (expenditure)	3,683	20,503
Total funds brought forward	50,259	29,756
Total funds carried forward	£ 53,942	£ 50,259

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

The Elias Ashmole Trust

Balance Sheet 31st July 2021

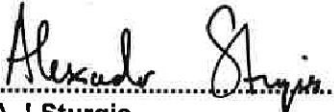
	Note	2021	2020
Current assets			
Cash at bank		31,722	133,509
Debtors – Gift Aid		24,500	12,500
		<u>56,222</u>	<u>146,009</u>
Current liabilities			
Creditors and accruals	4	(2,280)	(95,750)
Net assets		<u>53,942</u>	<u>£ 50,259</u>
Represented by:			
Unrestricted funds		53,942	50,259
Members' funds		<u>53,942</u>	<u>£ 50,259</u>

For the year ending 31st July 2021 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 23rd November 2021 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 2021

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 2019) (Charity SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 and that the charity will be able to operate for at least 12 months from the date of the signature of the accounts. They are confident that subscriptions from donors, though perhaps reduced, will be sufficient to meet the modest administrative costs of the charity and also continue making grants to the Ashmolean Museum.

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. Subscriptions are recognised as income when received by the charity.

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 (2020: £Nil), neither were they reimbursed for expenses incurred on the charity's behalf (2020: £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 2021

3 Net (expenditure)/income

This is stated after charging:

	2021	2020
Grants to the Ashmolean Museum	£ 123,700	£ 120,000
Independent examiner's remuneration	£ 780	£ 750
	<u>£ 124,480</u>	<u>£ 120,750</u>

4 Creditors: amounts falling due within one year

	2021	2020
Accruals	780	750
Grants payable	1,500	95,000
	<u>£ 2,280</u>	<u>£ 95,750</u>

5 Company status

The charity is a company limited by guarantee and incorporated in England. 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.

6 Related party transactions

The charity received £9,688 (2020: £9,684) in subscription income from the trustees in the year.

