

**The Elias Ashmole Trust**

**A Company Limited by Guarantee**

**Registered Charity Number: 1083867**

**Company Number: 04087719**

**Report and Unaudited Accounts**

**for the year ended**

**31st July 2024**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**The Elias Ashmole Trust**

**Reference and administrative information  
for the year ended 31st July 2024**

<b>Trustees:</b>	Dr A J Sturgis Lady Carrington (resigned 31 August 2024) Mrs C Laing Mrs N Walton (resigned 31 August 2024) Mrs V Emmett Mr M Chambers Ms Kathryn Uhde (appointed 30 November 2023) Dr Y Etgar (appointed 17 September 2024)
<b>Secretary:</b>	Mrs N O'Farrell
<b>Registered office:</b>	The Ashmolean Museum Beaumont Street Oxford OX1 2PH
<b>Company registration number:</b>	04087719
<b>Charity registration number:</b>	1083867
<b>Accountants:</b>	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
<b>Bankers:</b>	Barclays Bank Oxford

## **The Elias Ashmole Trust**

### **Report of the Trustees (continued) for the year ended 31st July 2024**

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 2024. 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 Charity's objects are to support and assist the Ashmolean Museum and in furtherance thereof to engage in such charitable activities as may enrich the collections of the Museum or otherwise enhance its usefulness as an institution for teaching, research and public enjoyment connected with art and antiquity.

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 Ashmolean Collective Group previously called 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 £160,000 were donated to the Museum by the Trust.

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

Current Membership: 60 members

Patrons Events throughout the year:

- Patrons private tour of Colour Revolution: Victorian Art, Fashion & Design
- Patrons private tour of Fang Lijun: Portraits and Porcelain
- Patrons private tour of contemporary artworks: Flora Yukhnovich & Daniel Crews-Chubb
- Patrons private tour of Kabuki Kimono: Costumes of Bandō Tamasaburō V
- Annual Gala Dinner 2024
- Spring Trip - Munich
- Patrons private tour of a Filipino-British artist, Pio Abad
- Patrons private tour of Bruegel to Rubens: Great Flemish Drawing
- Event held at Italian Embassy in London to highlight Western Art and the campaign to save the Fra Angelico for the nation

## **The Elias Ashmole Trust**

### **Report of the Trustees (continued) for the year ended 31st July 2024**

#### **The Ashmolean Collective Group**

Current Membership: 44 memberships

#### **Financial Review**

Revenue for the year was £181,436 (2023: £170,345). Reserves at 31st July 2024 stood at £134,158 (31st July 2023: £135,617). This is the total for the Elias Ashmole Group and Ashmolean Collective 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 Ashmolean Collective Group's reserves are kept at a minimum of £3,000.

#### **Public Benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit.

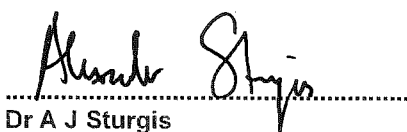
The Elias Ashmole Trust have made a generous financial contribution, during the 2023/24 financial year, and supported some of the Museums extraordinary exhibitions; Money Talks - Art and Currency, Anselm Kiefer: Early Works, Ashmolean Now and Wilton Diptych in Oxford.

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 on 28/04 2025 and signed on its behalf by:

  
.....  
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 2024 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.

**A C Rodzynski FCA**  
**Partner**  
**Wenn Townsend**  
**30 St Giles**  
**Oxford**  
**OX1 3LE**

..... **2025**

**The Elias Ashmole Trust**

**Statement of Financial Activities  
for the year ended 31st July 2024**

**Unrestricted Funds**

	<b>2024</b>	<b>2023</b>
<b>Income</b>		
Income from charitable activities:		
Subscriptions and donations	153,486	124,881
Tax recoverable	21,538	18,425
Event income	4,990	26,815
Income from investments	1,422	224
<b>Total income</b>	<b>£ 181,436</b>	<b>£ 170,345</b>
<b>Expenditure</b>		
Charitable activities:		
Cost of events	21,473	19,734
Grants	160,000	111,500
Governance costs	1,422	1,449
<b>Total expenditure</b>	<b>£ 182,895</b>	<b>£ 132,683</b>
<b>Net income / (expenditure)</b>	<b>(1,459)</b>	<b>37,662</b>
<b>Total funds brought forward</b>	<b>135,617</b>	<b>97,955</b>
<b>Total funds carried forward</b>	<b>£ 134,158</b>	<b>£ 135,617</b>

The accounts of the Ashmolean Collective Group have been incorporated in these accounts.

# The Elias Ashmole Trust

## Balance Sheet 31st July 2024

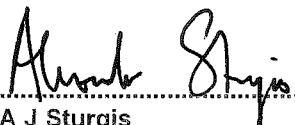
	Note	2024	2023
<b>Current assets</b>			
Cash at bank		113,810	120,411
Debtors – Gift Aid	4	21,348	18,388
		<u>135,158</u>	<u>138,799</u>
<b>Current liabilities</b>			
Creditors and accruals	5	(1,000)	(3,182)
<b>Net assets</b>		<u>134,158</u>	<u>135,617</u>
<b>Represented by:</b>			
Unrestricted funds		<u>134,158</u>	<u>135,617</u>
<b>Members' funds</b>		<u>134,158</u>	<u>135,617</u>

For the year ending 31st July 2024 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 28/04 2025 and signed on their behalf by

  
Dr A J Sturgis

Registered Charity Number: 1083867  
Company Number: 04087719

**The Elias Ashmole Trust**  
**Notes to the Accounts**  
**for the year ended 31st July 2024**

**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**

<b>Unrestricted funds</b>	These funds are to be used at the discretion of the trustees in furtherance of the charity's objects.
<b>Restricted funds</b>	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 (2023: £Nil), neither were they reimbursed for expenses incurred on the charity's behalf (2023: £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 2024

#### 3 Net (expenditure)/income

This is stated after charging:

	2024	2023
Grants to the Ashmolean Museum	£ 160,000	£ 111,500
Independent examiner's remuneration	£ 1,000	£ 902

#### 4 Debtors

Gift Aid recoverable

	2024	2023
Gift Aid recoverable	21,348	18,388
	£ 21,348	£ 18,388

#### 5 Creditors: amounts falling due within one year

	2024	2023
Accruals	1,000	860
Grants payable	0	1,500
Trade creditors	0	822
	£ 1,000	£ 3,182

#### 6 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.

#### 7 Related party transactions

The charity received £15,000 (2023: £9,992) in subscription income from the trustees in the year.

y/e 31st July 2024

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93	94	95	96
97	98	99	100