

THE ASHMOLEAN MUSEUM ENDOWMENT TRUST

England & Wales · Charity number 1154932

Details

Status Registered

Legal form Trust

Registered 2013-12-08

Register [View on the Charity Commission register](#)

Contact

Address Farrer & Co
65 - 66 Lincoln's Inn Fields
London
WC2A 3LH

Phone 02033757000

Activities

Objects: THE OBJECT OF THE TRUST IS TO ADVANCE EDUCATION IN THE ARTS AND ARCHAEOLOGY FOR THE PUBLIC BENEFIT AT THE ASHMOLEAN MUSEUM OF ARTS AND ARCHAEOLOGY IN THE UNIVERSITY OF OXFORD BY THE PROVISION OF FINANCIAL AND OTHER SUPPORT INCLUDING BUT WITHOUT LIMITATION TO SUPPORT FOR GENERAL UPKEEP, TEACHING, RESEARCH AND THE FACILITATION OF PUBLIC ACCESS.

Activities: Grant making

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£494,028	£386,433	-	-
2024-04-05	£459,472	£382,569	-	-
2023-04-05	£490,202	£401,276	-	-
2022-04-05	£408,969	£348,009	-	-
2021-04-05	£1,515,451	£310,951	£11,029,802	0

Trustees

Name	Role	Appointed
Lord James Roger Crompton Lupton CBE	Chair	2023-01-30
Dr Alexander John Sturgis		2023-01-30
LORD ANDREW SIMON FELDMAN		2025-11-01
Philip Bruce Kay		2025-11-01
Professor Irene Mary Carmel Tracey CBE		2023-03-01

THE ASHMOLEAN MUSEUM ENDOWMENT TRUST

England & Wales - Charity number 1154932

Accounts

Ashmolean Museum Endowment Trust

**Report and financial statements
for the year ended 5 April 2025**

Registered charity no. 1154932

Ashmolean Museum Endowment Trust

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Ashmolean Museum Endowment Trust

Charity information

For the year ended 5 April 2025

Trustees

Sir Martin Smith

Mr Bernard John Taylor CVO CBE DL

Professor Irene Mary Carmel Tracey CBE FRS

Lord James Roger Crompton Lupton CBE

Dr Alexander John Sturgis CBE

Registered address and principal office

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Registered number

1154932

Auditors

Saffery LLP

St Catherine's Court

Berkeley Place

Clifton

Bristol

BS8 1BQ

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

Solicitors

Farrer & Co LLP

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Investment managers

OUEM Ltd

27, Park End Street

Oxford

OX1 1HU

Ashmolean Museum Endowment Trust

Trustees' report For the year ended 5 April 2025

The trustees present their report and financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 12 and comply with the charity's trust deed and applicable law, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

Objectives and activities for the public benefit

The object of the trust is to advance education in the arts and archaeology for the public benefit at the Ashmolean Museum of Arts and Archaeology ("the museum") in the University of Oxford by the provision of financial and other support including but without limitation to support for general upkeep, teaching, research and the facilitation of public access. Admission to the museum is free of charge. The trustees confirm that they have referred to the Charity Commission guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities and setting grant making policy.

Structure, governance and management

Ashmolean Museum Endowment Trust (registered number 1154932) is governed by a trust deed dated 29 October 2013 which established the trust. The registered office is detailed on page 1.

The trust's bankers are Coutts & Co, and Farrer & Co LLP of 65-66 Lincoln's Inn Fields, London, WC2A 3LH are the trust's solicitors.

The trustees, who all served for the whole of the year ending 5 April 2025, are:

Sir Martin Smith
Mr Bernard John Taylor CVO CBE DL
Professor Irene Mary Carmel Tracey CBE FRS
Dr Alexander John Sturgis CBE
Lord James Roger Crompton Lupton CBE

The trustees as a body are entitled to appoint one or more new trustees and at all times there must be at least three trustees, the majority of whom must be resident in the United Kingdom. The trustees meetings are held at appropriate regularity throughout the year. The trustees have established a policy on trustee training whereby any new trustees without the necessary experience receive training concerning trustee duties, responsibilities and obligations.

The key management personnel of the charity do not receive any remuneration.

Risk management

The principal risks faced by the trust lie in the performance of its investments. This investment risk is mitigated by engaging expert investment managers.

Achievements and performance

The trustees are satisfied with the performance of the investments. The charity made donations of £371,324 to the Ashmolean Museum during the year.

Ashmolean Museum Endowment Trust

Trustees' report (continued) For the year ended 5 April 2025

Reserves policy

The trustees aim to maintain sufficient free cash to make no less than one annual donation to the Ashmolean Museum and to pay, out of restricted income, for the governance costs. In line with this policy, free cash stood at £482,451 at 5 April 2025.

Financial review

The trust's work is entirely reliant on income from donors and returns from its investment. The trustees expect the value of the charity's donations in pursuit of its objects to increase over time.

Investment policy and performance

The trust has an investment policy and employ fund managers who make investments in accordance with the long term nature of the trust's objects.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to Charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Charity's auditors, Saffery LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.



.....
Mr Bernard J Taylor CVO CBE DL

Signed on behalf of the Trustees, on 14. x. 25

**Independent auditors' report to the Trustees
For the year ended 5 April 2025**

Opinion

We have audited the financial statements of Ashmolean Museum Endowment Trust for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Trustees (continued)
For the year ended 5 April 2025

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Trustees (continued)
For the year ended 5 April 2025

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent auditors' report to the Trustees (continued)
For the year ended 5 April 2025

Auditors' responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 14 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Ashmolean Museum Endowment Trust

**Statement of financial activities
For the year ended 5 April 2025**

	Unrestricted General funds 2025 £	Unrestricted Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
Income from					
Donations and legacies	10,579	352	834	11,765	210
Investments	158,182	96,260	227,821	482,263	459,262
Total	168,761	96,612	228,655	494,028	459,472
Expenditure on					
Charitable activities	2 126,750	77,134	182,549	386,433	382,569
Total	126,750	77,134	182,549	386,433	382,569
Gain/(loss) on investments	34,538	21,017	49,743	105,298	581,455
Net movement in funds	76,549	40,495	95,849	212,893	658,358
Reconciliation of funds:					
Total funds brought forward	3,929,793	2,391,470	5,659,814	11,981,077	11,322,719
Total funds carried forward	7 4,006,342	2,431,965	5,755,663	12,193,970	11,981,077

The Charity has no recognised gains or losses other than the results for the year as set out above. All activities of the Charity are classed as continuing.

See note 13 for fund accounting comparative figures.

The notes on pages 11 to 16 form part of these financial statements.

Ashmolean Museum Endowment Trust

**Balance sheet
As at 5 April 2025**

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments at market value	4		11,674,404		11,337,106
Current assets					
Cash at bank and in hand		482,452		608,072	
Debtors	5	48,514		46,032	
Liabilities					
Creditors falling due within one year	6	(11,400)		(10,133)	
Net current assets			<u>519,566</u>		<u>643,971</u>
Net assets			<u>12,193,970</u>		<u>11,981,077</u>
The funds of the charity:					
Restricted funds			5,755,663		5,659,814
Designated funds			2,431,965		2,391,470
Unrestricted funds			4,006,342		3,929,793
Total charity funds	7&8		<u>12,193,970</u>		<u>11,981,077</u>

The notes on pages 11 to 16 form part of these financial statements.



 Mr Bernard J Taylor, CVO CBE DL
 Approved on behalf of the Trustees on ... 14.4.25

Ashmolean Museum Endowment Trust

Statement of cash flows
As at 5 April 2025

	Notes	2025 £	2024 £
Cash generated from operating activities	11	106,380	69,526
Cash flows from investing activities			
Purchase of investments		(232,000)	-
Cash used in investing activities		<u>(232,000)</u>	<u>-</u>
Cash flows from financing activities		-	-
Increase/(decrease) in cash and cash equivalents in the year		(125,620)	69,526
Cash and cash equivalents at the beginning of the year		608,072	538,546
Total cash and cash equivalents at the end of the year		<u>482,452</u>	<u>608,072</u>

**Notes to the financial statements
For the year ended 5 April 2025**

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historical cost convention.

1.2 Incoming resources

Donations are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future period. Investment income is accounted for on its receipt.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

There is no requirement to apportion overheads other than on a direct basis. This is due to there being only one charitable activity undertaken by the trust.

1.4 Investments

Fixed asset investments are included at market value at the balance sheet date.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

1.5 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Financial instruments

The charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Notes to the financial statements (continued)
For the year ended 5 April 2025

1 Accounting policies (continued)

1.6 Financial instruments (continued)

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for specific objects.

The restricted funds are donations which the donors have specified what their donation is to be used for in specific areas of the trust's work. The restricted funds relate to supporting the curators of ancient Egypt and Sudan Collections, Northern European Art, Greek and Aegean Art and Indian Art.

The designated funds are additional funds that the Trustees intend to spend on the same areas as the restricted funds.

1.8 Going concern

At the time of the approval of the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Charitable activities

	Unrestricted General funds 2025 £	Unrestricted Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations to Ashmolean Museum	121,793	74,119	175,412	371,324	370,000
Governance costs (note 3)	4,957	3,015	7,137	15,109	12,569
	<u>126,750</u>	<u>77,134</u>	<u>182,549</u>	<u>386,433</u>	<u>382,569</u>

The average number of staff employed by the trust totalled nil (2024: nil). No staff members received any remuneration during the current or previous year, and therefore none received remuneration exceeding £60,000.

Ashmolean Museum Endowment Trust

Notes to the financial statements (continued)
For the year ended 5 April 2025

3 Governance costs	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Audit fees	6,493	5,814	12,307	11,063
Fees to auditor for non-audit services	950	850	1,800	-
Bank charges	520	465	985	722
Foreign exchange (gain)/loss	9	8	17	784
	<u>7,972</u>	<u>7,137</u>	<u>15,109</u>	<u>12,569</u>

The audit fee represents costs relating to the provision of audit services and accounts production.

4 Fixed asset investments	2025 £	2024 £
Listed investments		
Market value at 6 April 2024	11,337,106	10,755,651
Cash transferred into fund	232,000	-
(Loss) / Gains on investment	105,298	581,455
Market value at 5 April 2025	<u>11,674,404</u>	<u>11,337,106</u>

5 Debtors	2025 £	2024 £
Prepayments and accrued income	<u>48,514</u>	<u>46,032</u>

6 Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors and accruals	<u>11,400</u>	<u>10,133</u>

The above financial instruments are carried at amortised cost.

Notes to the financial statements (continued)
For the year ended 5 April 2025

7 Funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
As at 6 April 2024	3,929,793	2,391,470	5,659,814	11,981,077
Income	10,579	352	834	11,765
Expenditure	(126,750)	(77,134)	(182,549)	(386,433)
Realised gains	158,182	96,260	227,821	482,263
(Loss) / gain on investments	34,538	21,017	49,743	105,298
As at 5 April 2025	<u>4,006,342</u>	<u>2,431,965</u>	<u>5,755,663</u>	<u>12,193,970</u>

Prior period comparative

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
As at 6 April 2023	3,713,852	2,423,795	5,185,072	11,322,719
Income	69	42	99	210
Expenditure	(133,929)	(73,853)	(174,787)	(382,569)
Realised gains	150,638	91,669	216,955	459,262
(Loss) / gain on investments	190,717	116,060	274,678	581,455
Transfer between funds	8,446	(166,243)	157,797	-
As at 5 April 2024	<u>3,929,793</u>	<u>2,391,470</u>	<u>5,659,814</u>	<u>11,981,077</u>

The purposes of the restricted and designated funds are as described in note 1.7.

	2024 £	Incoming £	Outgoing £	2025 £
Material restricted and designated funds are:				
Selz Curator of Ancient Egypt and Sudan Collections	2,228,481	109,615	(71,877)	2,266,219
Sir Arthur Evans Curator of Greek and Aegean Art	2,060,745	101,364	(66,466)	2,095,643
Christopher Brown Curator of Northern European Art	1,988,859	97,828	(64,148)	2,022,539
Curator of Indian Art	1,773,199	87,220	(57,192)	1,803,227
Total	<u>8,051,284</u>	<u>396,027</u>	<u>(259,683)</u>	<u>8,187,628</u>

Notes to the financial statements
For the year ended 5 April 2025

8 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed assets	3,829,195	2,330,261	5,514,948	11,674,404
Current assets	180,878	103,982	246,106	530,966
Current liabilities	<u>(3,731)</u>	<u>(2,278)</u>	<u>(5,391)</u>	<u>(11,400)</u>
	<u>4,006,342</u>	<u>2,431,965</u>	<u>5,755,663</u>	<u>12,193,970</u>

Prior period comparative

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed assets	3,725,375	2,260,910	5,350,821	11,337,106
Current assets	214,551	130,560	308,993	654,104
Current liabilities	<u>(10,133)</u>	-	-	<u>(10,133)</u>
	<u>3,929,793</u>	<u>2,391,470</u>	<u>5,659,814</u>	<u>11,981,077</u>

9 Trustees' remuneration

The charity did not pay any expenses or emoluments to the Trustees or those connected to the Trustees during the period.

10 Related party transactions

The key management personnel received no remuneration during the current or previous years.

As per note 2, donations were made to the Ashmolean Museum totalling £371,324 (2024: £370,000). Dr Alexander Sturgis CBE (a Trustee) is the Director of the Ashmolean Museum.

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	212,893	658,358
Investments movement	(105,298)	(581,455)
Decrease/(increase) in debtors	(2,482)	(3,801)
(Decrease)/increase in creditors	1,267	(3,576)
Net cash generated from operating activities	<u>106,380</u>	<u>69,526</u>

12 Analysis of changes in net debt

	At 6 April 2024 £	Cashflow £	Foreign exchange movements £	At 5 April 2025 £
Cash at bank and in hand	608,072	(125,603)	(17)	482,452
	<u>608,072</u>	<u>(125,603)</u>	<u>(17)</u>	<u>482,452</u>

Notes to the financial statements (continued)
For the year ended 5 April 2025

13 Comparative statement of financial activities

	General Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from				
Donations and legacies	69	42	99	210
Investments	150,638	91,669	216,955	459,262
Total	<u>150,707</u>	<u>91,711</u>	<u>217,054</u>	<u>459,472</u>
Expenditure on				
Charitable activities	133,929	73,853	174,787	382,569
Total	<u>133,929</u>	<u>73,853</u>	<u>174,787</u>	<u>382,569</u>
Gains on investments	190,717	116,060	274,678	581,455
Net income/(expenditure)	<u>207,495</u>	<u>133,918</u>	<u>316,945</u>	<u>658,358</u>
Transfers between funds	8,446	(166,243)	157,797	-
Net movement in funds	<u>215,941</u>	<u>(32,325)</u>	<u>474,742</u>	<u>658,358</u>
Reconciliation of funds:				
Total funds brought forward	3,713,852	2,423,795	5,185,072	11,322,719
Total funds carried forward	<u>3,929,793</u>	<u>2,391,470</u>	<u>5,659,814</u>	<u>11,981,077</u>

THE ASHMOLEAN MUSEUM ENDOWMENT TRUST

England & Wales - Charity number 1154932

Accounts

Ashmolean Museum Endowment Trust

**Report and financial statements
for the year ended 5 April 2024**

Registered charity no. 1154932

Ashmolean Museum Endowment Trust

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For the year ended 5 April 2024

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Ashmolean Museum Endowment Trust

Charity information

For the year ended 5 April 2024

Trustees

Sir Martin Smith

Mr Bernard John Taylor CVO CBE DL

Professor Irene Mary Carmel Tracey CBE FRS

Lord James Roger Crompton Lupton CBE

Dr Alexander John Sturgis CBE

Registered address and principal office

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Registered number

1154932

Auditors

Saffery LLP

St Catherine's Court

Berkeley Place

Clifton

Bristol

BS8 1BQ

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

Solicitors

Farrer & Co LLP

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Investment managers

OUEM Ltd

27, Park End Street

Oxford

OX1 1HU

Ashmolean Museum Endowment Trust

Trustees' report

For the year ended 5 April 2024

The trustees present their report and financial statements for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 12 and comply with the charity's trust deed and applicable law, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

Objectives and activities for the public benefit

The object of the trust is to advance education in the arts and archaeology for the public benefit at the Ashmolean Museum of Arts and Archaeology ("the museum") in the University of Oxford by the provision of financial and other support including but without limitation to support for general upkeep, teaching, research and the facilitation of public access. Admission to the museum is free of charge. The trustees confirm that they have referred to the Charity Commission guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities and setting grant making policy.

Structure, governance and management

Ashmolean Museum Endowment Trust (registered number 1154932) is governed by a trust deed dated 29 October 2013 which established the trust. The registered office is detailed on page 1.

The trust's bankers are Coutts & Co, and Farrer & Co LLP of 65-66 Lincoln's Inn Fields, London, WC2A 3LH are the trust's solicitors.

The trustees, who all served for the whole of the year ending 5 April 2024, are:

Sir Martin Smith

Mr Bernard John Taylor CVO CBE DL

Professor Irene Mary Carmel Tracey CBE FRS

Dr Alexander John Sturgis CBE

Lord James Roger Crompton Lupton CBE

The trustees as a body are entitled to appoint one or more new trustees and at all times there must be at least three trustees, the majority of whom must be resident in the United Kingdom. The trustees meetings are held at appropriate regularity throughout the year. The trustees have established a policy on trustee training whereby any new trustees without the necessary experience receive training concerning trustee duties, responsibilities and obligations.

The key management personnel of the charity do not receive any remuneration.

Risk management

The principal risks faced by the trust lie in the performance of its investments. This investment risk is mitigated by engaging expert investment managers.

Achievements and performance

The trustees are satisfied with the performance of the investments. The charity made donations of £370,000 to the Ashmolean Museum during the year.

Ashmolean Museum Endowment Trust

Trustees' report (continued)

For the year ended 5 April 2024

Reserves policy

The trustees aim to maintain sufficient free cash to make no less than one annual donation to the Ashmolean Museum and to pay, out of restricted income, for the governance costs. In line with this policy, free cash stood at £608,072 at 5 April 2024.

Financial review

The trust's work is entirely reliant on income from donors and returns from its investment. The trustees expect the value of the charity's donations in pursuit of its objects to increase over time.

Investment policy and performance

The trust has an investment policy and employ fund managers who make investments in accordance with the long term nature of the trust's objects.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to Charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Charity's auditors, Saffery LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.


.....
Mr Bernard J Taylor CVO CBE DL
Signed on behalf of the Trustees, on

6th January 2025

Ashmolean Museum Endowment Trust

Independent auditors' report to the Trustees

For the year ended 5 April 2024

Opinion

We have audited the financial statements of Ashmolean Museum Endowment Trust for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Ashmolean Museum Endowment Trust

Independent auditors' report to the Trustees (continued)

For the year ended 5 April 2024

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Ashmolean Museum Endowment Trust

Independent auditors' report to the Trustees (continued)

For the year ended 5 April 2024

Auditors' responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 6 January 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Ashmolean Museum Endowment Trust

Statement of financial activities For the year ended 5 April 2024

	Note	Unrestricted General funds 2024 £	Unrestricted Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from						
Donations and legacies		69	42	99	210	65,010
Investments		150,638	91,669	216,955	459,262	425,192
Total		150,707	91,711	217,054	459,472	490,202
Expenditure on						
Charitable activities	2	133,929	73,853	174,787	382,569	401,276
Total		133,929	73,853	174,787	382,569	401,276
Gain/(loss) on investments		190,717	116,060	274,678	581,455	(652,182)
Net income/ (expenditure)		207,495	133,918	316,945	658,358	(563,256)
Transfers between funds		8,446	(166,243)	157,797	-	-
Net movement in funds		215,941	(32,325)	474,742	658,358	(563,256)
Reconciliation of funds:						
Total funds brought forward		3,713,852	2,423,795	5,185,072	11,322,719	11,885,975
Total funds carried forward	7	3,929,793	2,391,470	5,659,814	11,981,077	11,322,719

The Charity has no recognised gains or losses other than the results for the year as set out above. All activities of the Charity are classed as continuing.

See note 13 for fund accounting comparative figures.

The notes on pages 11 to 16 form part of these financial statements.

Ashmolean Museum Endowment Trust

Balance sheet

As at 5 April 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments at market value	4		11,337,106		10,755,651
Current assets					
Cash at bank and in hand		608,072		538,546	
Debtors	5	46,032		42,231	
Liabilities					
Creditors falling due within one year	6	<u>(10,133)</u>		<u>(13,709)</u>	
Net current assets			<u>643,971</u>		<u>567,068</u>
Net assets			<u>11,981,077</u>		<u>11,322,719</u>
The funds of the charity:					
Restricted funds			5,659,814		5,185,072
Designated funds			2,391,470		2,423,795
Unrestricted funds			<u>3,929,793</u>		<u>3,713,852</u>
Total charity funds	7&8		<u>11,981,077</u>		<u>11,322,719</u>

The notes on pages 11 to 16 form part of these financial statements.



Mr Bernard J Taylor CVO CBE DL

Approved on behalf of the Trustees on

6th January 2025

Ashmolean Museum Endowment Trust

Statement of cash flows

As at 5 April 2024

		2024	2023
	Notes	£	£
Cash generated from operating activities	11	69,526	91,891
Cash flows from investing activities			
Purchase of investments		-	(500,000)
Cash used in investing activities		<u>-</u>	<u>(500,000)</u>
Cash flows from financing activities		-	-
Increase/(decrease) in cash and cash equivalents in the year		69,526	(408,109)
Cash and cash equivalents at the beginning of the year		538,546	946,655
Total cash and cash equivalents at the end of the year		<u><u>608,072</u></u>	<u><u>538,546</u></u>

Ashmolean Museum Endowment Trust

Notes to the financial statements For the year ended 5 April 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historical cost convention.

1.2 Incoming resources

Donations are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future period. Investment income is accounted for on its receipt.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

There is no requirement to apportion overheads other than on a direct basis. This is due to there being only one charitable activity undertaken by the trust.

1.4 Investments

Fixed asset investments are included at market value at the balance sheet date.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

1.5 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Financial instruments

The charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Notes to the financial statements (continued)
For the year ended 5 April 2024

1 Accounting policies (continued)

1.6 Financial instruments (continued)

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for specific objects.

The restricted funds are donations which the donors have specified what their donation is to be used for in specific areas of the trust's work. The restricted funds relate to supporting the curators of ancient Egypt and Sudan Collections, Northern European Art, Greek and Aegean Art and Indian Art.

The designated funds are additional funds that the Trustees intend to spend on the same areas as the restricted funds.

1.8 Going concern

At the time of the approval of the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Charitable activities	Unrestricted	Unrestricted	Restricted	Total	Total
	General	Designated		funds	funds
	funds	funds	funds	funds	funds
	2024	2024	2024	2024	2023
	£	£	£	£	£
Donations to Ashmolean Museum	121,360	73,853	174,787	370,000	386,500
Governance costs (note 3)	12,569	-	-	12,569	14,776
	<u>133,929</u>	<u>73,853</u>	<u>174,787</u>	<u>382,569</u>	<u>401,276</u>

The average number of staff employed by the trust totalled nil (2023: nil). No staff members received remuneration exceeding £60,000.

Notes to the financial statements (continued)
For the year ended 5 April 2024

3 Governance costs	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional fees	-	-	-	3,816
Audit fees	11,063	-	11,063	9,870
Fees to auditor for non-audit services	-	-	-	1,980
Bank charges	722	-	722	746
Foreign exchange (gain)/loss	784	-	784	(1,636)
	<u>12,569</u>	<u>-</u>	<u>12,569</u>	<u>14,776</u>

The audit fee represents costs relating to the provision of audit services and accounts production.

Governance costs were fully unrestricted in both the current and prior years.

4 Fixed asset investments	2024 £	2023 £
Listed investments		
Market value at 6 April 2023	10,755,651	10,907,833
Cash transferred into fund	-	500,000
(Loss) / Gains on investment	581,455	(652,182)
Market value at 5 April 2024	<u>11,337,106</u>	<u>10,755,651</u>

5 Debtors	2024 £	2023 £
Prepayments and accrued income	<u>46,032</u>	<u>42,231</u>

6 Creditors: amounts falling due within one year	2024 £	2023 £
Trade creditors and accruals	<u>10,133</u>	<u>13,709</u>

The above financial instruments are carried at amortised cost.

Notes to the financial statements (continued)
For the year ended 5 April 2024

7 Funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
As at 6 April 2023	3,713,852	2,423,795	5,185,072	11,322,719
Income	69	42	99	210
Expenditure	(133,929)	(73,853)	(174,787)	(382,569)
Realised gains	150,638	91,669	216,955	459,262
(Loss) / gain on investments	190,717	116,060	274,678	581,455
Transfer between funds	8,446	(166,243)	157,797	-
As at 5 April 2024	<u>3,929,793</u>	<u>2,391,470</u>	<u>5,659,814</u>	<u>11,981,077</u>

Prior period comparative

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
As at 6 April 2022	6,496,948	-	5,389,027	11,885,975
Income	435,202	-	55,000	490,202
Expenditure	(142,321)	-	(258,955)	(401,276)
Realised gains	-	-	-	-
(Loss) / gain on investments	(652,182)	-	-	(652,182)
Transfer between funds	<u>(2,423,795)</u>	<u>2,423,795</u>	-	-
As at 5 April 2023	<u>3,713,852</u>	<u>2,423,795</u>	<u>5,185,072</u>	<u>11,322,719</u>

The purposes of the restricted and designated funds are as described in note 1.7.

	2023 £	Incoming £	Outgoing £	Transfers £	2024 £
Material restricted and designated funds are:					
Selz Curator of Ancient Egypt and Sudan Collections	2,106,026	193,613	(68,820)	(2,338)	2,228,481
Sir Arthur Evans Curator of Greek and Aegean Art Christopher Brown Curator of Northern European Art	1,947,508	179,039	(63,640)	(2,162)	2,060,745
Curator of Indian Art	1,879,571	172,794	(61,420)	(2,086)	1,988,859
Total	<u>7,608,867</u>	<u>699,503</u>	<u>(248,640)</u>	<u>(8,446)</u>	<u>8,051,284</u>

A transfer between funds was made during the year to increase the combined level of restricted and designated funds to 67.2% of the total funds, to reflect the donors' wishes in relation to total donations received. These transfers do not change the substance of current or historic accounts.

Notes to the financial statements (continued)

For the year ended 5 April 2024

8 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed assets	3,725,375	2,260,910	5,350,821	11,337,106
Current assets	214,551	130,560	308,993	654,104
Current liabilities	(10,133)	-	-	(10,133)
	<u>3,929,793</u>	<u>2,391,470</u>	<u>5,659,814</u>	<u>11,981,077</u>

Prior period comparative

	General Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed assets	3,146,784	2,423,795	5,185,072	10,755,651
Current assets	580,777	-	-	580,777
Current liabilities	(13,709)	-	-	(13,709)
	<u>3,713,852</u>	<u>2,423,795</u>	<u>5,185,072</u>	<u>11,322,719</u>

9 Trustees' remuneration

The charity did not pay any expenses or emoluments to the Trustees or those connected to the Trustees during the period.

10 Related party transactions

The key management personnel received no remuneration during the current or previous years.

As per note 2, donations were made to the Ashmolean Museum totalling £370,000. Dr Alexander Sturgis CBE (a Trustee) is the Director of the Ashmolean Museum.

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	658,358	(563,256)
Investments movement	(581,455)	652,182
Decrease/(increase) in debtors	(3,801)	(934)
(Decrease)/increase in creditors	(3,576)	3,899
Net cash generated from operating activities	<u>69,526</u>	<u>91,891</u>

12 Analysis of changes in net debt

	At 6 April 2023 £	Cashflow £	Foreign exchange movements £	At 5 April 2024 £
Cash at bank and in hand	538,546	69,749	(223)	608,072
	<u>538,546</u>	<u>69,749</u>	<u>(223)</u>	<u>608,072</u>

Notes to the financial statements (continued)
For the year ended 5 April 2024

13 Comparative statement of financial activities

	General Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from				
Donations and legacies	10,010	-	55,000	65,010
Investments	425,192	-	-	425,192
Total	<u>435,202</u>	<u>-</u>	<u>55,000</u>	<u>490,202</u>
Expenditure on				
Charitable activities	142,321	-	258,955	401,276
Total	<u>142,321</u>	<u>-</u>	<u>258,955</u>	<u>401,276</u>
Gains on investments	(652,182)	-	-	(652,182)
Net income/(expenditure)	<u>(359,301)</u>	<u>-</u>	<u>(203,955)</u>	<u>(563,256)</u>
Transfers between funds	(2,423,795)	2,423,795	-	-
Net movement in funds	<u>(2,783,096)</u>	<u>2,423,795</u>	<u>(203,955)</u>	<u>(563,256)</u>
Reconciliation of funds:				
Total funds brought forward	6,496,948	-	5,389,027	11,885,975
Total funds carried forward	<u>3,713,852</u>	<u>2,423,795</u>	<u>5,185,072</u>	<u>11,322,719</u>

THE ASHMOLEAN MUSEUM ENDOWMENT TRUST

England & Wales - Charity number 1154932

Accounts

Ashmolean Museum Endowment Trust

**Report and financial statements
for the year ended 5 April 2023**

Registered charity no. 1154932

Ashmolean Museum Endowment Trust

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For the year ended 5 April 2023

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Ashmolean Museum Endowment Trust

Charity information

For the year ended 5 April 2023

Trustees

Sir Martin Smith

Mr Bernard John Taylor CVO CBE DL

Professor Irene Mary Carmel Tracey CBE FRS (Appointed 01 March 2023)

Lord James Roger Crompton Lupton CBE (Appointed 30 January 2023)

Dr Alexander John Sturgis (Appointed 30 January 2023)

Registered address and principal office

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Registered number

1154932

Auditors

Saffery LLP

St Catherine's Court

Berkeley Place

Clifton

Bristol

BS8 1BQ

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

Solicitors

Farrer & Co LLP

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Investment managers

OUEM Ltd

27, Park End Street

Oxford

OX1 1HU

Ashmolean Museum Endowment Trust

Trustees' report

For the year ended 5 April 2023

The trustees present their report and financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 12 and comply with the charity's trust deed and applicable law, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

Objectives and activities for the public benefit

The object of the trust is to advance education in the arts and archaeology for the public benefit at the Ashmolean Museum of Arts and Archaeology ("the museum") in the University of Oxford by the provision of financial and other support including but without limitation to support for general upkeep, teaching, research and the facilitation of public access. Admission to the museum is free of charge. The trustees confirm that they have referred to the Charity Commission guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities and setting grant making policy.

Structure, governance and management

Ashmolean Museum Endowment Trust (registered number 1154932) is governed by a trust deed dated 29 October 2013 which established the trust. The registered office is detailed on page 1.

The trust's bankers are Coutts & Co, and Farrer & Co LLP of 65-66 Lincoln's Inn Fields, London, WC2A 3LH are the trust's solicitors.

The trustees, who served for the whole of the year ending 5 April 2023, except as noted below, are:

Sir Martin Smith

Mr Bernard John Taylor CVO CBE DL

Professor Dame Louise Richardson (Resigned 31 January 2023)

Professor Irene Mary Carmel Tracey CBE FRS (Appointed 01 March 2023)

Dr Alexander John Sturgis (Appointed 30 January 2023)

Lord James Roger Crompton Lupton CBE (Appointed 30 January 2023)

The trustees as a body are entitled to appoint one or more new trustees and at all times there must be at least three trustees, the majority of whom must be resident in the United Kingdom. The trustees meetings are held at appropriate regularity and the trustees have established a policy on trustee training whereby any new trustees without the necessary experience receive training concerning trustee duties, responsibilities and obligations.

The key management personnel of the charity do not receive any remuneration.

Risk management

The principal risks faced by the trust lie in the performance of its investments. This investment risk is mitigated by engaging expert investment managers.

Achievements and performance

The trustees are satisfied with the performance of the investments. The Trustees thank the generous donors for their additions to the trust's endowment during the year.

Ashmolean Museum Endowment Trust

Trustees' report (continued)

For the year ended 5 April 2023

Reserves policy

The trustees aim to maintain sufficient free cash to make no less than one annual donation to the Ashmolean Museum and to pay for the governance costs.

Financial review

The trust's work is entirely reliant on income from donors and returns from its investment. The trustees expect the value of the charity's donations in pursuit of its objects to increase over time.

Investment policy and performance

The trust has an investment policy and employ fund managers who make investments in accordance with the long term nature of the trust's objects.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Charity's auditors, Saffery LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.



Mr Bernard J Taylor CVO CBE DL

Signed on behalf of the Trustees, on

29th January 2024

Opinion

We have audited the financial statements of Ashmolean Museum Endowment Trust for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Ashmolean Museum Endowment Trust

Independent auditors' report to the Trustees (continued)

For the year ended 5 April 2023

Auditors' responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 29 January 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Ashmolean Museum Endowment Trust

**Statement of financial activities
For the year ended 5 April 2023**

	Notes	General unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from						
Donations and legacies		10,010	-	55,000	65,010	462,706
Investments		425,192	-	-	425,192	408,969
Total		<u>435,202</u>	<u>-</u>	<u>55,000</u>	<u>490,202</u>	<u>871,675</u>
Expenditure on						
Charitable activities	2	142,321	-	258,955	401,276	348,009
Total		<u>142,321</u>	<u>-</u>	<u>258,955</u>	<u>401,276</u>	<u>348,009</u>
Gain/(loss) on investments		(652,182)	-	-	(652,182)	332,507
Net income/(expenditure)		<u>(359,301)</u>	<u>-</u>	<u>(203,955)</u>	<u>(563,256)</u>	<u>856,173</u>
Transfers between funds		(2,423,795)	2,423,795	-	-	-
Net movement in funds		<u>(2,783,096)</u>	<u>2,423,795</u>	<u>(203,955)</u>	<u>(563,256)</u>	<u>856,173</u>
Reconciliation of funds:						
Total funds brought forward		6,496,948	-	5,389,027	11,885,975	11,029,802
Total funds carried forward	7	<u>3,713,852</u>	<u>2,423,795</u>	<u>5,185,072</u>	<u>11,322,719</u>	<u>11,885,975</u>

The Charity has no recognised gains or losses other than the results for the year as set out above. All activities of the Charity are classed as continuing.

See note 13 for fund accounting comparative figures.


The notes on pages 11 to 16 form part of these financial statements.

Ashmolean Museum Endowment Trust

Balance sheet
As at 5 April 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments at market value	4		10,755,651		10,907,833
Current assets					
Cash at bank and in hand		538,546		946,655	
Debtors	5	42,231		41,297	
Liabilities					
Creditors falling due within one year	6	<u>(13,709)</u>		<u>(9,810)</u>	
Net current assets			<u>567,068</u>		<u>978,142</u>
Net assets			<u>11,322,719</u>		<u>11,885,975</u>
The funds of the charity:					
Restricted funds			5,185,072		5,389,027
Designated funds			2,423,795		-
General unrestricted funds			<u>3,713,852</u>		<u>6,496,948</u>
Total charity funds	7&8		<u>11,322,719</u>		<u>11,885,975</u>

The notes on pages 11 to 16 form part of these financial statements.



 Mr Bernard J Taylor CVO CBE DL
 Approved on behalf of the Trustees on 29th January 2024

Ashmolean Museum Endowment Trust

Statement of cash flows

As at 5 April 2023

		2023	2022
	Notes	£	£
Cash generated from operating activities	11	91,891	508,319
Cash flows from investing activities			
Purchase of investments	4	(500,000)	-
Cash used in investing activities		<u>(500,000)</u>	<u>-</u>
Cash flows from financing activities		-	-
Increase/(decrease) in cash and cash equivalents in the year		(408,109)	508,319
Cash and cash equivalents at the beginning of the year		946,655	438,336
Total cash and cash equivalents at the end of the year		<u><u>538,546</u></u>	<u><u>946,655</u></u>

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historical cost convention.

1.2 Incoming resources

Donations are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future period.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

There is no requirement to apportion overheads other than on a direct basis. This is due to there being only one charitable activity undertaken by the trust.

1.4 Investments

Fixed asset investments are included at market value at the balance sheet date.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

1.5 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Financial instruments

The charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1 Accounting policies (continued)

1.6 Financial instruments (continued)

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.7 Fund accounting

General unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for specific objects.

The restricted funds are donations which the donors have specified what their donation is to be used for in specific areas of the trust's work. The restricted funds relate to supporting the curators of Ancient Egypt and Sudan Collections, Northern European Art, Greek and Aegean Art and Indian Art.

The designated funds are additional funds that the Trustees intend to spend on the same areas as the restricted funds.

1.8 Going concern

At the time of the approval of the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Charitable activities	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2023	2023	2023	2022
	£	£	£	£
Donations to Ashmolean Museum	127,545	258,955	386,500	336,006
Governance costs (note 3)	14,776	-	14,776	12,003
	<u>142,321</u>	<u>258,955</u>	<u>401,276</u>	<u>348,009</u>

The average number of staff employed by the trust totalled 0 (2022: 0). No staff members received remuneration exceeding £60,000.

Notes to the financial statements (continued)

For the year ended 5 April 2023

3 Governance costs	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Legal and professional fees	3,816	-	3,816	3,121
Audit fees	9,870	-	9,870	9,810
Fees to auditor for non-audit services	1,980	-	1,980	-
Bank charges	746	-	746	1,043
Foreign exchange (gain)/loss	(1,636)	-	(1,636)	(1,971)
	<u>14,776</u>	<u>-</u>	<u>14,776</u>	<u>12,003</u>

The audit fee represents costs relating to the provision of audit services and accounts production.

Governance costs were fully unrestricted in both the current and prior years.

4 Fixed asset investments	2023 £	2022 £
Cost		
Market value at 6 April 2022	10,907,833	10,575,326
Cash transferred into fund	500,000	-
(Loss) / Gains on investment	(652,182)	332,507
Market value at 5 April 2023	<u>10,755,651</u>	<u>10,907,833</u>

The investments have been valued using a report from the investment managers dated 31 March 2023 as this is the closest available valuation and is considered to be a materially correct value for the fund at the year end.

5 Debtors	2023 £	2022 £
Prepayments and accrued income	<u>42,231</u>	<u>41,297</u>

6 Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors and accruals	<u>13,709</u>	<u>9,810</u>

The above financial instruments are carried at amortised cost.

Notes to the financial statements (continued)

For the year ended 5 April 2023

7 Funds

	General unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
As at 6 April 2022	6,496,948	-	5,389,027	11,885,975
Income	435,202	-	55,000	490,202
Expenditure	(142,321)	-	(258,955)	(401,276)
Realised gains	-	-	-	-
(Loss) / gain on investments	(652,182)	-	-	(652,182)
Transfers between funds	<u>(2,423,795)</u>	<u>2,423,795</u>	-	-
As at 5 April 2023	<u><u>3,713,852</u></u>	<u><u>2,423,795</u></u>	<u><u>5,185,072</u></u>	<u><u>11,322,719</u></u>

Prior period comparative

	General unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
As at 6 April 2021	5,878,157	-	5,151,645	11,029,802
Income	409,169	-	462,506	871,675
Expenditure	(122,885)	-	(225,124)	(348,009)
Realised gains	-	-	-	-
(Loss) / gain on investments	<u>332,507</u>	-	-	<u>332,507</u>
As at 5 April 2022	<u><u>6,496,948</u></u>	<u><u>-</u></u>	<u><u>5,389,027</u></u>	<u><u>11,885,975</u></u>

8 Analysis of net assets between funds

	General unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed assets	3,146,784	2,423,795	5,185,072	10,755,651
Current assets	580,777	-	-	580,777
Current liabilities	<u>(13,709)</u>	-	-	<u>(13,709)</u>
	<u><u>3,713,852</u></u>	<u><u>2,423,795</u></u>	<u><u>5,185,072</u></u>	<u><u>11,322,719</u></u>

8 Analysis of net assets between funds (continued)**Prior period comparative**

	General unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed assets	5,518,806	-	5,389,027	10,907,833
Current assets	987,952	-	-	987,952
Current liabilities	(9,810)	-	-	(9,810)
	<u>6,496,948</u>	<u>-</u>	<u>5,389,027</u>	<u>11,885,975</u>

9 Trustees' remuneration

The charity did not pay any expenses or emoluments to the Trustees or those connected to the Trustees during the period.

10 Related party transactions

The key management personnel received no remuneration during the current or previous years. As per note 2, donations were made to the Ashmolean Museum totalling £386,500. Dr Alexander Sturgis (a Trustee) is the Director of the Ashmolean Museum.

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	(563,256)	856,173
Investments movement	652,182	(332,507)
Decrease/(increase) in debtors	(934)	(5,537)
(Decrease)/increase in creditors	3,899	(9,810)
Net cash generated from operating activities	<u>91,891</u>	<u>508,319</u>

12 Analysis of changes in net debt

	At 6 April 2022 £	Cashflow £	Foreign exchange movements £	At 5 April 2023 £
Cash at bank and in hand	946,655	(409,745)	1,636	538,546
	<u>946,655</u>	<u>(409,745)</u>	<u>1,636</u>	<u>538,546</u>

13 Comparative statement of financial activities

	General unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from			
Donations and legacies	200	462,506	462,706
Investments	408,969	-	408,969
Total	<u>409,169</u>	<u>462,506</u>	<u>871,675</u>
Expenditure on			
Charitable activities	122,885	225,124	348,009
Total	<u>122,885</u>	<u>225,124</u>	<u>348,009</u>
Gains on investments	332,507	-	332,507
Net movement in funds	<u>618,791</u>	<u>237,382</u>	<u>856,173</u>
Reconciliation of funds:			
Total funds brought forward	5,878,157	5,151,645	11,029,802
Total funds carried forward	<u><u>6,496,948</u></u>	<u><u>5,389,027</u></u>	<u><u>11,885,975</u></u>

THE ASHMOLEAN MUSEUM ENDOWMENT TRUST

England & Wales - Charity number 1154932

Accounts

Ashmolean Museum Endowment Trust

**Report and financial statements
for the year ended 5 April 2022**

Registered charity no. 1154932

Ashmolean Museum Endowment Trust

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Ashmolean Museum Endowment Trust

Charity information

For the year ended 5 April 2022

Trustees

Sir Martin Smith

Mr Bernard John Taylor CVO CBE DL DCL

Professor Dame Louise Richardson

Lord Sainsbury of Preston Candover KG (resigned 1 November 2021)

Registered address and principal office

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Registered number

1154932

Auditors

Saffery Champness LLP

St Catherine's Court

Berkeley Place

Clifton

Bristol

BS8 1BQ

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

Solicitors

Farrer & Co LLP

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Investment managers

OUEM Ltd

27, Park End Street

Oxford

OX1 1HU

Ashmolean Museum Endowment Trust

Trustees' report

For the year ended 5 April 2022

The trustees present their report and financial statements for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 12 and comply with the charity's trust deed and applicable law, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

Objectives and activities for the public benefit

The object of the trust is to advance education in the arts and archaeology for the public benefit at the Ashmolean Museum of Arts and Archaeology ("the museum") in the University of Oxford by the provision of financial and other support including but without limitation to support for general upkeep, teaching, research and the facilitation of public access. Admission to the museum is free of charge. The trustees confirm that they have referred to the Charity Commission guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities and setting grant making policy.

Structure, governance and management

Ashmolean Museum Endowment Trust (registered number 1154932) is governed by a trust deed dated 29 October 2013 which established the trust. The registered office is detailed on page 1.

The trust's bankers are Coutts & Co, and Farrer & Co LLP of 65-66 Lincoln's Inn Fields, London, WC2A 3LH are the trust's solicitors.

The trustees, who served for the whole of the year ending 5 April 2022, except as noted below, are:

Sir Martin Smith

Mr Bernard John Taylor CVO CBE DL DCL

Professor Dame Louise Richardson

Lord Sainsbury of Preston Candover KG (resigned 1 November 2021)

It is with deep regret that we record the death of John Sainsbury, our Founding Chairman, on 14th January, 2022. His wise advice and help were invaluable to the development of the Charity and he will be much missed.

The trustees as a body are entitled to appoint one or more new trustees and at all times there must be at least three trustees, the majority of whom must be resident in the United Kingdom. The trustees meetings are held at appropriate regularity throughout the year. The trustees have established a policy on trustee training whereby any new trustees without the necessary experience receive training concerning trustee duties, responsibilities and obligations.

The key management personnel of the charity do not receive any remuneration.

Risk management

The principal risks faced by the trust lie in the performance of its investments. This investment risk is mitigated by engaging expert investment managers.

Achievements and performance

The trustees are satisfied with the performance of the investments. The Trustees thank the generous donors for their additions to the trust's endowment during the year.

Ashmolean Museum Endowment Trust

Trustees' report (continued)

For the year ended 5 April 2022

Reserves policy

The trustees aim to maintain sufficient free cash to make no less than one annual donation to the Ashmolean Museum and to pay for the governance costs.

Financial review

The trust's work is entirely reliant on income from donors and returns from its investment. The trustees expect the value of the charity's donations in pursuit of its objects to increase over time.

Investment policy and performance

The trust has an investment policy and employ fund managers who make investments in accordance with the long term nature of the trust's objects.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Charity's auditors, Saffery Champness LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.



Mr Bernard J Taylor CVO CBE DL DCL

Signed on behalf of the Trustees, on

25th January, 2023

Opinion

We have audited the financial statements of Ashmolean Museum Endowment Trust for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Ashmolean Museum Endowment Trust

Independent auditors' report to the Trustees (continued)

For the year ended 5 April 2022

Auditors' responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 25.01.2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Ashmolean Museum Endowment Trust

Statement of financial activities

For the year ended 5 April 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Notes				
Income from				
Donations and legacies	200	462,506	462,706	1,177,838
Investments	408,969	-	408,969	337,613
Total	<u>409,169</u>	<u>462,506</u>	<u>871,675</u>	<u>1,515,451</u>
Expenditure on				
Charitable activities	2 122,885	225,124	348,009	310,951
Total	<u>122,885</u>	<u>225,124</u>	<u>348,009</u>	<u>310,951</u>
Gain/(loss) on investments	332,507	-	332,507	1,974,499
Net movement in funds	<u>618,791</u>	<u>237,382</u>	<u>856,173</u>	<u>3,178,999</u>
Reconciliation of funds:				
Total funds brought forward	5,878,157	5,151,645	11,029,802	7,850,803
Total funds carried forward	<u>7 6,496,948</u>	<u>5,389,027</u>	<u>11,885,975</u>	<u>11,029,802</u>

The Charity has no recognised gains or losses other than the results for the year as set out above. All activities of the Charity are classed as continuing.

See note 13 for fund accounting comparative figures.

The notes on pages 11 to 16 form part of these financial statements.

Ashmolean Museum Endowment Trust

Balance sheet
As at 5 April 2020

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments at market value	4		10,907,833		10,575,326
Current assets					
Cash at bank and in hand		946,655		438,336	
Debtors	5	41,297		35,760	
Liabilities					
Creditors falling due within one year	6	<u>(9,810)</u>		<u>(19,620)</u>	
Net current assets			<u>978,142</u>		<u>454,476</u>
Net assets			<u>11,885,975</u>		<u>11,029,802</u>
The funds of the charity:					
Restricted funds			5,389,027		5,151,645
Unrestricted funds			<u>6,496,948</u>		<u>5,878,157</u>
Total charity funds	7&8		<u>11,885,975</u>		<u>11,029,802</u>

The notes on pages 11 to 16 form part of these financial statements.



Mr Bernard J Taylor CVO CBE DL DCL

Approved on behalf of the Trustees on

25th January 2023

Ashmolean Museum Endowment Trust

Statement of cash flows

As at 5 April 2020

		2022	2021
	Notes	£	£
Cash generated from operating activities	11	508,319	1,196,575
Cash flows from investing activities			
Purchase of investments		-	(1,200,000)
Cash used in investing activities		<u>-</u>	<u>(1,200,000)</u>
Cash flows from financing activities			-
Increase in cash and cash equivalents in the year		508,319	(3,425)
Cash and cash equivalents at the beginning of the year		438,336	441,761
Total cash and cash equivalents at the end of the year		<u><u>946,655</u></u>	<u><u>438,336</u></u>

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historical cost convention.

1.2 Incoming resources

Donations are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future period.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

There is no requirement to apportion overheads other than on a direct basis. This is due to there being only one charitable activity undertaken by the trust.

1.4 Investments

Fixed asset investments are included at market value at the balance sheet date.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

1.5 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Financial instruments

The charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1 Accounting policies (continued)

1.6 Financial instruments (continued)

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for specific objects.

The restricted funds are donations which the donors have specified what their donation is to be used for in specific areas of the trust's work. The restricted funds relate to supporting the curators of ancient Egypt and Sudan Collections, Northern European Art and Greek and Aegean Art and Indian Art.

1.8 Going concern

At the time of the approval of the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Charitable activities	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations to Ashmolean Museum	110,882	225,124	336,006	295,000
Governance costs (note 3)	12,003	-	12,003	15,951
	<u>122,885</u>	<u>225,124</u>	<u>348,009</u>	<u>310,951</u>

The average number of staff employed by the trust totalled 0 (2021: 0). No staff members received remuneration exceeding £60,000.

Ashmolean Museum Endowment Trust

Notes to the financial statements (continued)

For the year ended 5 April 2022

3 Governance costs	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Legal and professional fees	3,121	-	3,121	714
Audit fees	9,810	-	9,810	9,810
Bank charges	1,043	-	1,043	941
Foreign exchange (gain)/loss	(1,971)	-	(1,971)	4,486
	<u>12,003</u>	<u>-</u>	<u>12,003</u>	<u>15,951</u>

The audit fee represents costs relating to the provision of audit services and accounts production.

Governance costs were fully unrestricted in both the current and prior years.

4 Fixed asset investments	2022 £	2021 £
Cost		
Market value at 6 April 2021	10,575,326	7,400,827
Acquisitions at cost	-	1,200,000
(Loss) / Gains on investment	332,507	1,974,499
Market value at 5 April 2022	<u>10,907,833</u>	<u>10,575,326</u>

5 Debtors	2022 £	2021 £
Prepayments and accrued income	<u>41,297</u>	<u>35,760</u>

6 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors and accruals	<u>9,810</u>	<u>19,620</u>

The above financial instruments are carried at amortised cost.

Ashmolean Museum Endowment Trust

Notes to the financial statements (continued)

For the year ended 5 April 2022

7 Funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
As at 6 April 2021	5,878,157	5,151,645	11,029,802
Income	409,169	462,506	871,675
Expenditure	(122,885)	(225,124)	(348,009)
Realised gains	-	-	-
(Loss) / gain on investments	332,507	-	332,507
As at 5 April 2022	<u>6,496,948</u>	<u>5,389,027</u>	<u>11,885,975</u>

Prior period comparative

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
As at 6 April 2020	3,681,741	4,169,062	7,850,803
Income	6,255	1,171,583	1,177,838
Expenditure	(121,951)	(189,000)	(310,951)
Realised gains	337,613	-	337,613
(Loss) / gain on investments	1,974,499	-	1,974,499
As at 5 April 2021	<u>5,878,157</u>	<u>5,151,645</u>	<u>11,029,802</u>

8 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed assets	5,518,806	5,389,027	10,907,833
Current assets	987,952	-	987,952
Current liabilities	(9,810)	-	(9,810)
	<u>6,496,948</u>	<u>5,389,027</u>	<u>11,885,975</u>

8 Analysis of net assets between funds (Continued)**Prior period comparative**

	As restated Unrestricted funds 2021 £	As restated Restricted funds 2021 £	Total funds 2021 £
Fixed assets	5,423,681	5,151,645	10,575,326
Current assets	474,096	-	474,096
Current liabilities	(19,620)	-	(19,620)
	<u>5,878,157</u>	<u>5,151,645</u>	<u>11,029,802</u>

9 Trustees' remuneration

The charity did not pay any expenses or emoluments to the Trustees or those connected to the Trustees during the period.

10 Related party transactions

The key management personnel received no remuneration during the current or previous years.

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	856,173	3,178,999
Investments movement	(332,507)	(1,974,499)
Decrease/(increase) in debtors	(5,537)	(8,195)
(Decrease)/increase in creditors	(9,810)	270
Net cash generated from operating activities	<u>508,319</u>	<u>1,196,575</u>

12 Analysis of changes in net debt

	At 6 April 2021 £	Cashflow £	Foreign exchange movements £	At 5 April 2022 £
Cash at bank and in hand	438,336	506,348	1,971	946,655
	<u>438,336</u>	<u>506,348</u>	<u>1,971</u>	<u>946,655</u>

13 Comparative statement of financial activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from			
Donations and legacies	6,255	1,171,583	1,177,838
Investments	337,613	-	337,613
Total	<u>343,868</u>	<u>1,171,583</u>	<u>1,515,451</u>
Expenditure on			
Charitable activities	121,951	189,000	310,951
Total	<u>121,951</u>	<u>189,000</u>	<u>310,951</u>
Gains on investments	1,974,499	-	1,974,499
Net movement in funds	<u>2,196,416</u>	<u>982,583</u>	<u>3,178,999</u>
Reconciliation of funds:			
Total funds brought forward	3,681,741	4,169,062	7,850,803
Total funds carried forward	<u><u>5,878,157</u></u>	<u><u>5,151,645</u></u>	<u><u>11,029,802</u></u>

THE ASHMOLEAN MUSEUM ENDOWMENT TRUST

England & Wales - Charity number 1154932

Accounts

Ashmolean Museum Endowment Trust

**Report and financial statements
for the year ended 5 April 2021**

Registered charity no. 1154932

Ashmolean Museum Endowment Trust

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For the year ended 5 April 2021

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Ashmolean Museum Endowment Trust

Charity information

For the year ended 5 April 2021

Trustees

Sir Martin Smith

Mr Bernard John Taylor CBE DL

Professor Louise Richardson

Lord Sainsbury of Preston Candover KG (Resigned 1 November 2021)

Registered address and principal office

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Registered number

1154932

Auditors

Saffery Champness LLP

St Catherine's Court

Berkeley Place

Clifton

Bristol

BS8 1BQ

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

Solicitors

Farrer & Co LLP

Farrer & Co

65-66 Lincoln's Inn Fields

London

WC2A 3LH

Investment managers

OUEM Ltd

27, Park End Street

Oxford

OX1 1HU

Ashmolean Museum Endowment Trust

Trustees' report

For the year ended 5 April 2021

The trustees present their report and financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 12 and comply with the charity's trust deed and applicable law, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102).

Objectives and activities for the public benefit

The object of the trust is to advance education in the arts and archaeology for the public benefit at the Ashmolean Museum of Arts and Archaeology ("the museum") in the University of Oxford by the provision of financial and other support including but without limitation to support for general upkeep, teaching, research and the facilitation of public access. Admission to the museum is free of charge. The trustees confirm that they have referred to the Charity Commission guidance on public benefit when reviewing the trust's aims and objectives, in planning future activities and setting grant making policy.

Structure, governance and management

Ashmolean Museum Endowment Trust (registered number 1154932) is governed by a trust deed dated 29 October 2013 which established the trust. The registered office is detailed on page 1.

The trust's bankers are Coutts & Co, and Farrer & Co LLP of 65-66 Lincoln's Inn Fields, London, WC2A 3LH are the trust's solicitors.

The trustees, all of whom served as trustees for the whole of the year ending 5 April 2021, are:

Sir Martin Smith

Mr Bernard John Taylor CBE DL

Professor Louise Richardson

Lord Sainsbury of Preston Candover KG (Resigned 1 November 2021)

The trustees as a body are entitled to appoint one or more new trustees and at all times there must be at least three trustees, the majority of whom must be resident in the United Kingdom. The trustees meetings are held at appropriate regularity throughout the year. The trustees have established a policy on trustee training whereby any new trustees without the necessary experience receive training concerning trustee duties, responsibilities and obligations.

The key management personnel of the charity do not receive any remuneration.

Risk management

The principal risks faced by the trust lie in the performance of its investments. This investment risk is mitigated by engaging expert investment managers.

Achievements and performance

The trustees are satisfied with the performance of the investments. The Trustees thank the generous donors for their additions to the trust's endowment during the year.

Reserves policy

The trustees aim to maintain sufficient free cash to make no less than one annual donation to the Ashmolean Museum and to pay for the governance costs.

Financial review

The trust's work is entirely reliant on income from donors and returns from its investment. The trustees expect the value of the charity's donations in pursuit of its objects to increase over time.

Investment policy and performance

The trust has an investment policy and employ fund managers who make investments in accordance with the long term nature of the trust's objects.

Trustees' responsibilities in relation to the financial statements

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Charity's auditors, Saffery Champness LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.



Mr Bernard J Taylor CBE DL

Signed on behalf of the Trustees, on

1st February 2022

Opinion

We have audited the financial statements of Ashmolean Museum Endowment Trust for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Ashmolean Museum Endowment Trust

Independent auditors' report to the Trustees (continued)

For the year ended 5 April 2021

Auditors' responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: 01/02/2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Ashmolean Museum Endowment Trust

**Statement of financial activities
For the year ended 5 April 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from					
Donations and legacies		6,255	1,171,583	1,177,838	1,328,921
Investments		337,613	-	337,613	294,384
Total		<u>343,868</u>	<u>1,171,583</u>	<u>1,515,451</u>	<u>1,623,305</u>
Expenditure on					
Charitable activities	2	121,951	189,000	310,951	192,241
Total		<u>121,951</u>	<u>189,000</u>	<u>310,951</u>	<u>192,241</u>
Gain/(loss) on investments		1,974,499	-	1,974,499	(748,766)
Net movement in funds		<u>2,196,416</u>	<u>982,583</u>	<u>3,178,999</u>	<u>682,298</u>
Reconciliation of funds:					
Total funds brought forward		3,681,741	4,169,062	7,850,803	7,168,505
Total funds carried forward	7	<u>5,878,157</u>	<u>5,151,645</u>	<u>11,029,802</u>	<u>7,850,803</u>

The Charity has no recognised gains or losses other than the results for the year as set out above. All activities of the Charity are classed as continuing.

See note 13 for fund accounting comparative figures.

The notes on pages 11 to 16 form part of these financial statements.

Ashmolean Museum Endowment Trust

Balance sheet

As at 5 April 2020

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments at market value	4		10,575,326		7,400,827
Current assets					
Cash at bank and in hand		438,336		441,761	
Debtors	5	35,760		27,565	
Liabilities					
Creditors falling due within one year	6	<u>(19,620)</u>		<u>(19,350)</u>	
Net current assets			<u>454,476</u>		<u>449,976</u>
Net assets			<u>11,029,802</u>		<u>7,850,803</u>
The funds of the charity:					
Restricted funds			5,151,645		4,169,062
Unrestricted funds			5,878,157		3,681,741
Total charity funds	7&8		<u>11,029,802</u>		<u>7,850,803</u>

The notes on pages 11 to 16 form part of these financial statements.



Mr Bernard J Taylor CBE DL

Approved on behalf of the Trustees on

1st February 2022

Ashmolean Museum Endowment Trust**Statement of cash flows****As at 5 April 2020**

		2021	2020
	Notes	£	£
Cash generated from operating activities	11	1,196,575	1,413,309
Cash flows from investing activities			
Purchase of investments		(1,200,000)	(3,200,000)
Cash used in investing activities		<u>(1,200,000)</u>	<u>(3,200,000)</u>
Cash flows from financing activities		-	-
Increase in cash and cash equivalents in the year		(3,425)	(1,786,691)
Cash and cash equivalents at the beginning of the year		441,761	2,228,452
Total cash and cash equivalents at the end of the year		<u>438,336</u>	<u>441,761</u>

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historical cost convention.

1.2 Incoming resources

Donations are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future period.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

There is no requirement to apportion overheads other than on a direct basis. This is due to there being only one charitable activity undertaken by the trust.

1.4 Investments

Fixed asset investments are included at market value at the balance sheet date.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

1.5 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Financial instruments

The charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1 Accounting policies (continued)

1.6 Financial instruments (continued)

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for specific objects.

The restricted funds are donations which the donors have specified what their donation is to be used for in specific areas of the trust's work. The restricted funds relate to supporting the curators of ancient Egypt and Sudan collections, Northern European Art and Greek and Aegean art.

1.8 Going concern

At the time of the approval of the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Charitable activities	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations to Ashmolean Museum	106,000	189,000	295,000	187,318
Governance costs (note 3)	15,951	-	15,951	4,923
	<u>121,951</u>	<u>189,000</u>	<u>310,951</u>	<u>192,241</u>

The average number of staff employed by the trust totalled 0 (2020: 0). No staff members received remuneration exceeding £60,000.

Ashmolean Museum Endowment Trust

Notes to the financial statements (continued)

For the year ended 5 April 2021

3 Governance costs	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Legal fees	714	-	714	335
Audit fees	9,810	-	9,810	9,810
Bank charges	941	-	941	1,068
Foreign exchange (gain)/loss	4,486	-	4,486	(6,290)
	<u>15,951</u>	<u>-</u>	<u>15,951</u>	<u>4,923</u>

The audit fee represents costs relating to the provision of audit services and accounts production.

Governance costs were fully unrestricted in both the current and prior years.

4 Fixed asset investments	2021 £	2020 £
Cost		
Market value at 6 April 2020	7,400,827	4,949,593
Acquisitions at cost	1,200,000	3,200,000
(Loss) / Gains on investment	1,974,499	(748,766)
Market value at 5 April 2021	<u>10,575,326</u>	<u>7,400,827</u>

5 Debtors	2021 £	2020 £
Prepayments and accrued income	<u>35,760</u>	<u>27,565</u>

6 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors and accruals	<u>19,620</u>	<u>19,350</u>

The above financial instruments are carried at amortised cost.

Ashmolean Museum Endowment Trust

Notes to the financial statements (continued)

For the year ended 5 April 2021

7 Funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
As at 6 April 2020	3,681,741	4,169,062	7,850,803
Income	6,255	1,171,583	1,177,838
Expenditure	(121,951)	(189,000)	(310,951)
Realised gains	337,613	-	337,613
(Loss) / gain on investments	1,974,499	-	1,974,499
As at 5 April 2021	<u>5,878,157</u>	<u>5,151,645</u>	<u>11,029,802</u>

Prior period comparative

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
As at 6 April 2019	4,307,788	2,860,717	7,168,505
Income	20,576	1,308,345	1,328,921
Expenditure	(192,241)	-	(192,241)
Realised gains	294,384	-	294,384
(Loss) / gain on investments	(748,766)	-	(748,766)
As at 5 April 2020	<u>3,681,741</u>	<u>4,169,062</u>	<u>7,850,803</u>

8 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed assets	5,423,681	5,151,645	10,575,326
Current assets	474,096	-	474,096
Current liabilities	(19,620)	-	(19,620)
	<u>5,878,157</u>	<u>5,151,645</u>	<u>11,029,802</u>

8 Analysis of net assets between funds (Continued)

Prior period comparative

	As restated Unrestricted funds 2020 £	As restated Restricted funds 2020 £	Total funds 2020 £
Fixed assets	3,231,765	4,169,062	7,400,827
Current assets	469,326	-	469,326
Current liabilities	(19,350)	-	(19,350)
	<u>3,681,741</u>	<u>4,169,062</u>	<u>7,850,803</u>

9 Trustees' remuneration

The charity did not pay any expenses or emoluments to the Trustees or those connected to the Trustees during the period.

10 Related party transactions

The key management personnel received no remuneration during the current or previous years.

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	3,178,999	682,298
Investments movement	(1,974,499)	748,766
Decrease/(increase) in debtors	(8,195)	(27,565)
(Decrease)/increase in creditors	270	9,810
Net cash generated from operating activities	<u>1,196,575</u>	<u>1,413,309</u>

12 Analysis of changes in net debt

	At 6 April 2020 £	Cashflow £	Foreign exchange movements £	At 5 April 2021 £
Cash at bank and in hand	441,761	1,061	(4,486)	438,336
	<u>441,761</u>	<u>1,061</u>	<u>(4,486)</u>	<u>438,336</u>

13 Comparative statement of financial activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from			
Donations and legacies	20,576	1,308,345	1,328,921
Investments	294,384	-	294,384
Total	<u>314,960</u>	<u>1,308,345</u>	<u>1,623,305</u>
Expenditure on			
Charitable activities	192,241	-	192,241
Total	<u>192,241</u>	<u>-</u>	<u>192,241</u>
Gains on investments	(748,766)	-	(748,766)
Net movement in funds	<u>(626,047)</u>	<u>1,308,345</u>	<u>682,298</u>
Reconciliation of funds:			
Total funds brought forward	4,307,788	2,860,717	7,168,505
Total funds carried forward	<u><u>3,681,741</u></u>	<u><u>4,169,062</u></u>	<u><u>7,850,803</u></u>