

**Ashmolean Museum Endowment Trust**

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

**Registered charity no. 1154932**

# Ashmolean Museum Endowment Trust

## Contents

For the year ended 5 April 2025

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	Page
Charity information	1
Trustees' report	2 - 3
Independent auditors' report	4 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 16

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## **Ashmolean Museum Endowment Trust**

### **Charity information**

**For the year ended 5 April 2025**

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#### **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

**Trustees' report  
For the year ended 5 April 2025**

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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

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#### 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.

  
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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**

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**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**

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**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**

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**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**

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**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](http://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**

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

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

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

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

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**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.

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 £
	<b>Listed investments</b>		
	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**

	<b>Unrestricted funds 2025 £</b>	<b>Designated funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
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**

	<b>Unrestricted funds 2024 £</b>	<b>Designated funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
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.

	<b>2024 £</b>	<b>Incoming £</b>	<b>Outgoing £</b>	<b>2025 £</b>
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	(3,731)	(2,278)	(5,391)	(11,400)
	<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	(10,133)	-	-	(10,133)
	<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 £
<b>Income from</b>				
Donations and legacies	69	42	99	210
Investments	150,638	91,669	216,955	459,262
<b>Total</b>	<u>150,707</u>	<u>91,711</u>	<u>217,054</u>	<u>459,472</u>
<b>Expenditure on</b>				
Charitable activities	133,929	73,853	174,787	382,569
<b>Total</b>	<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
<b>Net income/(expenditure)</b>	<u>207,495</u>	<u>133,918</u>	<u>316,945</u>	<u>658,358</u>
<b>Transfers between funds</b>	8,446	(166,243)	157,797	-
<b>Net movement in funds</b>	<u>215,941</u>	<u>(32,325)</u>	<u>474,742</u>	<u>658,358</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	3,713,852	2,423,795	5,185,072	11,322,719
<b>Total funds carried forward</b>	<u>3,929,793</u>	<u>2,391,470</u>	<u>5,659,814</u>	<u>11,981,077</u>