

Ashmolean Museum Endowment Trust

**Report and financial statements
for the year ended 5 April 2020**

Registered charity no. 1154932

Ashmolean Museum Endowment Trust

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For the year ended 5 April 2020

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Ashmolean Museum Endowment Trust

Charity information

For the year ended 5 April 2020

Trustees

Sir Martin Smith
Mr Bernard John Taylor CBE DL
Lord Sainsbury of Preston Candover KG
Professor Louise Richardson

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 2020

The trustees present their report and financial statements for the year ended 5 April 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 11 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 2020, are:

Sir Martin Smith

Mr Bernard John Taylor CBE DL

Lord Sainsbury of Preston Candover KG

Professor Louise Richardson

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

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).

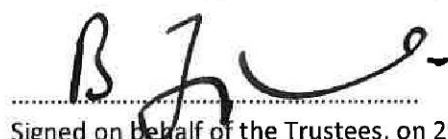
The law applicable to Charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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



Signed on behalf of the Trustees, on 29 January 2021.

Ashmolean Museum Endowment Trust

Independent auditors' report to the Trustees For the year ended 5 April 2020

Opinion

We have audited the financial statements of Ashmolean Museum Endowment Trust for the year ended 5 April 2020 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 2020 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditors' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Ashmolean Museum Endowment Trust

Independent auditors' report to the Trustees (continued)

For the year ended 5 April 2020

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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: 29 January 2021

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 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Notes				
Income from					
Donations and legacies		20,576	1,308,345	1,328,921	2,030,064
Investments		294,384	-	294,384	187,319
Total		<u>314,960</u>	<u>1,308,345</u>	<u>1,623,305</u>	<u>2,217,383</u>
Expenditure on					
Charitable activities	2	192,241	-	192,241	86,545
Total		<u>192,241</u>	<u>-</u>	<u>192,241</u>	<u>86,545</u>
Gain/(loss) on investments		(748,766)	-	(748,766)	189,317
Net movement in funds		<u>(626,047)</u>	<u>1,308,345</u>	<u>682,298</u>	<u>2,320,155</u>
Reconciliation of funds:					
Total funds brought forward (as restated)		4,307,788	2,860,717	7,168,505	4,848,350
Total funds carried forward	7	<u>3,681,741</u>	<u>4,169,062</u>	<u>7,850,803</u>	<u>7,168,505</u>

Ashmolean Museum Endowment Trust

Balance sheet

As at 5 April 2020

	Notes	£	2020 £	£	As restated 2019 £
Fixed assets					
Investments at market value	4		7,400,827		4,949,593
Current assets					
Cash at bank and in hand		441,761		2,228,452	
Debtors	5	27,565			
Liabilities					
Creditors falling due within one year	6	(19,350)		(9,540)	
Net current assets			<u>449,976</u>		<u>2,218,912</u>
Net assets			<u>7,850,803</u>		<u>7,168,505</u>
The funds of the charity:					
Restricted funds			4,169,062		2,860,717
Unrestricted funds			3,681,741		4,307,788
Total charity funds	7&8		<u>7,850,803</u>		<u>7,168,505</u>



Approved on behalf of the Trustees on 29 January 2021

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

		2020	2019
	Notes	£	£
Cash generated from operating activities	11	1,413,309	2,131,114
Cash flows from investing activities			
Purchase of investments		(3,200,000)	(1,000,000)
Cash used in investing activities		<u>(3,200,000)</u>	<u>(1,000,000)</u>
Cash flows from financing activities		-	-
Increase in cash and cash equivalents in the year		(1,786,691)	1,131,114
Cash and cash equivalents at the beginning of the year		2,228,452	1,097,338
Total cash and cash equivalents at the end of the year		<u>441,761</u>	<u>2,228,452</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 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations to Ashmolean Museum	187,318	-	187,318	59,765
Investment manager fees	-	-	-	12,091
Governance costs (note 3)	4,923	-	4,923	14,689
	<u>192,241</u>	<u>-</u>	<u>192,241</u>	<u>86,545</u>

The average number of staff employed by the trust totalled 0 (2019: 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 2020

3 Governance costs	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Legal fees	335	-	335	4,389
Audit fees	9,810	-	9,810	9,540
Bank charges	1,068	-	1,068	760
Foreign exchange (gain)/loss	(6,290)	-	(6,290)	-
	<u>4,923</u>	<u>-</u>	<u>4,923</u>	<u>14,689</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	2020 £	2019 £
Cost		
Market value at 6 April 2019	4,949,593	3,760,276
Acquisitions at cost	3,200,000	1,000,000
(Loss) / Gains on investment	(748,766)	189,317
Market value at 5 April 2020	<u>7,400,827</u>	<u>4,949,593</u>

5 Debtors	2020 £	2019 £
Prepayments and accrued income	<u>27,565</u>	<u>-</u>

6 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors and accruals	<u>19,350</u>	<u>9,540</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 2020

7 Funds

	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>

Prior period comparative

	As restated Unrestricted funds 2019 £	As restated Restricted funds 2019 £	Total funds 2019 £
As at 6 April 2018	3,809,384	1,038,966	4,848,350
Income	208,313	1,821,751	2,030,064
Expenditure	(86,545)	-	(86,545)
Realised gains	187,319	-	187,319
(Loss) / gain on investments	189,317	-	189,317
As at 5 April 2019	<u>4,307,788</u>	<u>2,860,717</u>	<u>7,168,505</u>

The comparative amounts detailed in notes 7, 8 and 14 have been restated to accurately reflect the nature of the income as unrestricted or restricted. The re-allocation was £1,124,679 from unrestricted to restricted and has no net impact on the financial statements.

Ashmolean Museum Endowment Trust

Notes to the financial statements (continued)

For the year ended 5 April 2020

8 Analysis of net assets between funds

	Unrestricted funds 2020 £	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>

Prior period comparative

	As restated Unrestricted funds 2019 £	As restated Restricted funds 2019 £	Total funds 2019 £
Fixed assets	2,088,876	2,860,717	4,949,593
Current assets	2,228,452	-	2,228,452
Current liabilities	(9,540)	-	(9,540)
	<u>4,307,788</u>	<u>2,860,717</u>	<u>7,168,505</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

	2020 £	2019 £
Net movement in funds	682,298	2,320,155
Investments movement	748,766	(189,317)
Decrease/(increase) in debtors	(27,565)	-
(Decrease)/increase in creditors	9,810	276
Net cash generated from operating activities	<u>1,413,309</u>	<u>2,131,114</u>

12 Analysis of changes in net debt

	At 6 April 2019 £	Cashflow £	Foreign exchange movements £	At 5 April 2020 £
Cash at bank and in hand	2,228,452	(1,792,981)	6,290	441,761
	<u>2,228,452</u>	<u>(1,792,981)</u>	<u>6,290</u>	<u>441,761</u>

13 Post balance sheet events

Since March 2020, COVID-19 has had significant impact on the charity sector as a whole. The charity has seen a decrease in valuation of the investment portfolio at the year end. Since the year end, the value of the investment portfolio has improved. The situation remains uncertain and the Trustees will continue to monitor its impact upon the charity.

14 Comparative statement of financial activities

	As restated Unrestricted funds 2019 £	As restated Restricted funds 2019 £	Total funds 2019 £
Income from			
Donations and legacies	208,313	1,821,751	2,030,064
Investments	187,319	-	187,319
Total	<u>395,632</u>	<u>1,821,751</u>	<u>2,217,383</u>
Expenditure on			
Charitable activities	86,545	-	86,545
Total	<u>86,545</u>	<u>-</u>	<u>86,545</u>
Gains on investments	189,317	-	189,317
Net movement in funds	<u>498,404</u>	<u>1,821,751</u>	<u>2,320,155</u>
Reconciliation of funds:			
Total funds brought forward	3,809,384	1,038,966	4,848,350
Total funds carried forward	<u>4,307,788</u>	<u>2,860,717</u>	<u>7,168,505</u>