
**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL &
EDUCATIONAL TRUST**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

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THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees	F J Phillips M P Levy
Charity registered number	264856
Principal office	21 John Street London WC1N 2BF
Accountants	Milton Avis LLP Pitt House 120 Baker Street London W1U 6TU

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of the The British Antique Dealers' Association Cultural & Educational Trust for the year ended 30 June 2021.

Objectives and activities

a. Policies and objectives

The charity was formed under a trust deed dated 5 October 1972 for the advancement and promotion for the public benefit of the history and design of antiques and other works of art and to advance public education in, and development of, the skills and techniques required in restoring and conserving antiques and other works of art.

The charity is organised so that the Trustees meet regularly to manage its affairs. There are two part time administrators who manage the day to day administration of the charity and assist in organising fund raising activities.

Achievements and performance

a. Review of activities

During the period under review a total of £29,743 (2020: £34,535) was raised with the main income being derived from subscriptions of £12,725 (2020: £12,870) and event income of £6,158 (2020: £9,219).

Direct expenditure on charitable activities during the period amounted to £4,995 (2020: £13,001).

At the year end the charity's investments were valued at £305,259 and total funds were £315,619 (2020: £264,382). The trust continues to be in a healthy financial position.

b. Fundraising activities and income generation

The charity earns income from subscriptions and organising events with the aim of raising funds for the charity. It also receives income from investments managed by a firm of fund managers.

c. Development, activities and achievements

The trustees consider that the performance of the charity over the year to be satisfactory.

Subscription levels fell but the income from lecture and Tours showed an increase compared with the previous year. This together with the charity's investment income meant that the annual scholarship to a West Dean College Student could be increased this year to continue the work of antique preservation.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at least at this level throughout the period.

c. Material Investments policy

The charity invests its surplus funds in quoted shares and fixed interest securities and this portfolio is managed by Brewin Dolphin. The Trustees review the Investment performance on a regular basis.

Structure, governance and management

a. Constitution

The Charity is constituted under a trust dated 5 October 1972, and is a registered charity, number 264856.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

All of the Trustees named on the frontispiece served throughout the year unless otherwise stated. The Board has power to appoint additional Trustees as it considers fit to do so.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo an orientation day to brief them on their legal obligations under charity law, the contents of the trust deed, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trust will continue to further its charitable objectives by providing grants to worthy causes.

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

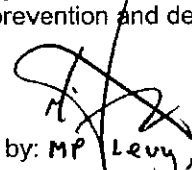
Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:  M.P. Levy, Trustee

Date: 31 January 2023

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

**Independent Examiner's Report to the Trustees of The British Antique Dealers' Association
Cultural & Educational Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Stephen Sampson

Milton Avls LLP
Pitt House
120 Baker Street
London
W1U 6TU

Dated: 31 January 2023

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities		3,847	25,896	29,743	34,535
Total income		<u>3,847</u>	<u>25,896</u>	<u>29,743</u>	<u>34,535</u>
Expenditure on:					
Charitable activities and Government Costs		-	25,282	25,282	33,698
Total expenditure		<u>-</u>	<u>25,282</u>	<u>25,282</u>	<u>33,698</u>
Net income before net gains/(losses) on investments		<u>3,847</u>	<u>614</u>	<u>4,461</u>	<u>837</u>
Net gains/(losses) on investments		20,399	26,376	46,775	(12,215)
Net income/(expenditure)		<u>24,246</u>	<u>26,990</u>	<u>51,236</u>	<u>(11,378)</u>
Transfers between funds	11	(18,966)	18,966	-	-
Net movement in funds		<u>5,280</u>	<u>45,956</u>	<u>51,236</u>	<u>(11,378)</u>
Reconciliation of funds:					
Total funds brought forward		140,432	123,951	264,383	275,761
Net movement in funds		5,280	45,956	51,236	(11,378)
Total funds carried forward		<u>145,712</u>	<u>169,907</u>	<u>315,619</u>	<u>264,383</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

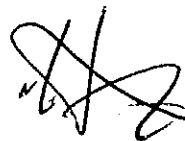
**BALANCE SHEET
AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	8	305,259	257,928
		<u>305,259</u>	<u>257,928</u>
Current assets			
Debtors: amounts falling due within one year	9	4,007	2,228
Cash at bank and in hand		30,883	28,986
		<u>34,890</u>	<u>31,214</u>
Creditors: amounts falling due within one year	10	(24,530)	(24,759)
Net current assets		<u>10,360</u>	<u>6,455</u>
Total assets less current liabilities		<u>315,619</u>	<u>264,383</u>
Net assets excluding pension asset		<u>315,619</u>	<u>264,383</u>
Total net assets		<u><u>315,619</u></u>	<u><u>264,383</u></u>
Charity funds			
Restricted funds	11	145,712	140,432
Unrestricted funds	11	169,907	123,951
Total funds		<u><u>315,619</u></u>	<u><u>264,383</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:
MP Levy, Trustee

Date: 31 January 2023

The notes on pages 8 to 18 form part of these financial statements.



THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General Information

The Charity is formed under a Trust Deed dated on 5th October 1972 and its principal place of operations is 21 John Street London, WC1N 2BF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The British Antique Dealers' Association Cultural & Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Income from Charitable Activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
C&E Trust				
Dividends	3,847	3,382	7,229	7,644
Annual Subscription	-	350	350	350
Sundry Donations	-	41	41	149
Bank Interest	-	-	-	20
Sundry Income	-	-	-	780
	<hr/>	<hr/>	<hr/>	<hr/>
C&E Trust - Total Income	3,847	3,773	7,620	8,943
BADA Friends				
Annual Subscription	-	12,375	12,375	12,520
Sundry Donations	-	640	640	784
Dividends	-	1,171	1,171	1,236
Income Tax	-	1,779	1,779	1,833
Lectures and Tours	-	6,158	6,158	9,219
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	3,847	25,896	29,743	34,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Direct and governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
C&E Trust			
West Dean Student Scholarship	-	-	6,000
Harold Davis Prize to Student	300	300	300
Geoffrey Moss Prize	300	300	300
Audit and Accountancy	2,400	2,400	2,420
	3,000	3,000	9,020
BADA Friends			
Salaries	17,886	17,886	18,277
Postage, printing and stationary	1,255	1,255	1,198
Advertising and PR	475	475	366
Travel	-	-	80
Event Expenses	2,061	2,061	3,517
Bank Charges	48	48	34
Sundry Expenses	57	57	206
Charitable Donations	500	500	1,000
	25,282	25,282	33,698

5. Independent examiner's remuneration

In 2021 the accounts were subject to an independent review fee due to the independent reviewers.

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Staff costs

	2021 £	2020 £
Wages and salaries	17,886	18,277
	<u>17,886</u>	<u>18,277</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.
Employees	1

No employee received remuneration amounting to more than £60,000 in either year.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Fixed asset investments

	Trade investments £
Cost or valuation	
At 1 July 2020	257,927
	<u> </u>
At 30 June 2021	305,259
	<u> </u>
Net book value	
At 30 June 2021	305,259
	<u> </u>
At 30 June 2020	257,927
	<u> </u>

Valuation

The Market Values of Investments have been determined from the report of the Fund Managers.

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. Fixed asset investments - continued

	2021 £	2020 £
Investments		
Narrow Range		
GCP Infrastructure Ord GBP0.01	3,036	3,366
iShares III Plc Markit Iboxx GBP Corp bond Ex	3,362	3,407
NB Global Floating Red C SHS NPV GBP	2,182	2,461
Real Est Credit IN Ord	-	1,500
Fil Inv svc	5,449	5,391
Bio Pharma Credit	1,608	1,817
Twentyfour Income Ord GBP0.01	3,583	3,351
Volta Finance Ltd	-	2,659
Wide Range		
Aberforth Smaller Companies Trust	5,738	3,465
Apax Global Alpha Ord NPV	2,078	1,503
Artemis FD MNGRS Income Inst. Inc	-	12,401
Axa Framlington Global Technology Inc	4,565	3,387
Bacit (Syncona) Ltd	-	3,266
Baillie Gifford US Ord GBP0.01	2,990	4,558
BNY Mellon FM-Newton Global Inc Inst Inc	-	2,940
Baillie Gifford American W1	5,305	-
BB Healthcare Trust	3,968	3,240
Blackrock FM Ltd	8,188	5,894
CF Miton UK Multi Cap	7,759	5,953
Charities Property Fund	-	4,237
Coupland Cardiff	3,329	3,954
Cordiant Digital 1 ord C SHS NPV	2,430	-
Findlay Park - American Smaller Co's	11,759	9,556
Fidelity UCITS ICA	12,520	-
First State Inv Stewart Inv Asia Paci Ldrs	-	3,391
Hicl Infrastructure Co Ltd	2,487	2,592
First Sentier Invr Stewart	5,498	-
Hipgnosis Songs	2,620	2,500
Impax Enviro Mkts	2,378	3,160
Int Public Partner Ord GBP0.0001	2,589	2,604
JP Morgan GBL Emerg Ord GBP0.01	3,375	2,503
JP Morgan Euro IT Income Shares	4,666	3,510
Legg Mason GBL RD Royce US Small Cap	7,007	6,172
Jupiter UT MNGRS Bond	4,675	-
Legg Mason	2,238	2,198
Majedie Asset Mgt UK Income X Inc Nav	-	4,240

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. Fixed asset investments - continued

Marlborough FD MGR UK Micro Cap Growth	9,101	5,594
Mayfair Capital In Prop Inc Trust For Charitie	2,197	2,209
M&G Investment Man Charifund Inc	10,416	8,703
Mercantile Investment Ord GBP0.25	7,740	5,682
Middlefield Can IT Red Ptg Prf Shs GBP NPV	4,420	3,260
Miton Trust Miton Income Instl Inc	10,113	8,909
MSIM Fund	3,839	3,152
North American Income Ord GBP0.25	7,700	6,518
Ninety one FD MGRS	3,350	-
Pantheon Int'l Participations Ord GBP0.67	-	3,888
Perpetual Growth	4,277	3,721
Pictet Asset Mgmt Robotics	2,390	1,807
Hiscox Ins P'folio R Inc NAV)	2,817	2,500
Princess Private Eq Ord Eur0.001	6,644	5,181
Residential Secure Ord GBP0.01	2,290	1,918
Schroder Oriental Ord	6,800	-
Threadneedle Inves UK Equity	4,905	-
Utilico Em Mkt Ltd Ord GBP0.01	3,375	2,670
Sequoia Economics	-	623
The renewables	2,214	2,187
Vanguard Funds PLc	7,661	5,187
Vanguard INV SER US Gov Bond	2,622	-
Tritax	3,327	2,458
JOAN EYLES Fund		
COIF Charities Investment Fund	69,679	60,585
	<u>305,259</u>	<u>257,928</u>

9. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	4,007	2,228
	<u>4,007</u>	<u>2,228</u>

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	19,730	22,359
Accruals and deferred income	4,800	2,400
	24,530	24,759

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted Funds						
Unrestricted Funds	82,674	25,896	(25,282)	-	-	83,288
Investment Reserves	41,277	-	-	18,966	26,376	86,619
	<u>123,951</u>	<u>25,896</u>	<u>(25,282)</u>	<u>18,966</u>	<u>26,376</u>	<u>169,907</u>
Restricted funds						
Restricted Investment Fund	<u>140,432</u>	<u>3,847</u>	<u>-</u>	<u>(18,966)</u>	<u>20,399</u>	<u>145,712</u>
Total of funds	<u><u>264,383</u></u>	<u><u>29,743</u></u>	<u><u>(25,282)</u></u>	<u><u>-</u></u>	<u><u>46,775</u></u>	<u><u>315,619</u></u>

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2020 £</i>
Unrestricted funds					
Unrestricted Funds	81,837	30,570	(29,733)	-	82,674
Investment Reserves	54,077	-	-	(12,800)	41,277
	<u>135,914</u>	<u>30,570</u>	<u>(29,733)</u>	<u>(12,800)</u>	<u>123,951</u>
Restricted Funds					
Restricted Investment Reserves	139,847	3,965	(3,965)	585	140,432
	<u>139,847</u>	<u>3,965</u>	<u>(3,965)</u>	<u>585</u>	<u>140,432</u>
Total of funds	<u>275,761</u>	<u>34,535</u>	<u>(33,698)</u>	<u>(12,215)</u>	<u>264,383</u>

12. Summary of funds

Summary of funds - current year

	<i>Balance at 1 July 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers In/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2021 £</i>
Unrestricted funds	123,951	25,896	(25,282)	18,966	26,376	169,907
Restricted funds	140,432	3,847	-	(18,966)	20,399	145,712
	<u>264,383</u>	<u>29,743</u>	<u>(25,282)</u>	<u>-</u>	<u>46,775</u>	<u>315,619</u>

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2020 £</i>
Unrestricted funds	135,914	30,570	(29,733)	(12,800)	123,951
Restricted funds	139,847	3,965	(3,965)	585	140,432
	<u>275,761</u>	<u>34,535</u>	<u>(33,698)</u>	<u>(12,215)</u>	<u>264,383</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Trade investments	140,353	164,906	305,259
Current assets	5,359	29,531	34,890
Creditors due within one year	-	(24,530)	(24,530)
Total	<u>145,712</u>	<u>169,907</u>	<u>315,619</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Trade investments	123,365	134,563	257,928
Current assets	17,067	14,147	31,214
Creditors due within one year	-	(24,759)	(24,759)
Total	<u>140,432</u>	<u>123,951</u>	<u>264,383</u>