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

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2022**

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

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

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

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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 2022.

#### 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 £31,714 (2021: £29,743) was raised with the main income being derived from subscriptions of £11,861 (2021: £12,725) and event income of £8,088 (2021: £6,158).

Direct expenditure on charitable activities during the period amounted to £35,903 (2021: £25,282).

At the year end the charity's investments were valued at £274,630 and total funds were £286,635 (2021: £315,619). 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.



TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022

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**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.

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

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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#### Statement of Trustees' responsibilities

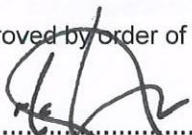
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

  
.....  
Trustee: Martin P. Levy

Date: 6 June 2023



INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2022

**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 2022.

**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.

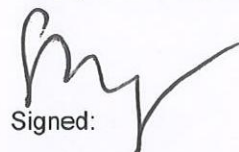
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

Dated: 6 June 2023

**Milton Avis LLP**  
Pitt House  
120 Baker Street  
London  
W1U 6TU

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Charitable activities	3	3,844	27,870	31,714	29,743
<b>Total income</b>		<b>3,844</b>	<b>27,870</b>	<b>31,714</b>	<b>29,743</b>
<b>Expenditure on:</b>					
Charitable activities	4	5,000	30,903	35,903	25,282
<b>Total expenditure</b>		<b>5,000</b>	<b>30,903</b>	<b>35,903</b>	<b>25,282</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(1,156)</b>	<b>(3,033)</b>	<b>(4,189)</b>	<b>4,461</b>
Net (losses)/gains on investments		(9,992)	(14,803)	(24,795)	46,775
<b>Net movement in funds</b>		<b>(11,148)</b>	<b>(17,836)</b>	<b>(28,984)</b>	<b>51,236</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		145,712	169,907	315,619	264,383
Net movement in funds		(11,148)	(17,836)	(28,984)	51,236
<b>Total funds carried forward</b>		<b>134,564</b>	<b>152,071</b>	<b>286,635</b>	<b>315,619</b>

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 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	274,630	305,259
		<u>274,630</u>	<u>305,259</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	55	4,007
Cash at bank and in hand		42,779	30,883
		<u>42,834</u>	<u>34,890</u>
Creditors: amounts falling due within one year	10	(30,829)	(24,530)
<b>Net current assets</b>		<u>12,005</u>	<u>10,360</u>
<b>Total assets less current liabilities</b>		<u>286,635</u>	<u>315,619</u>
<b>Net assets excluding pension asset</b>		<u>286,635</u>	<u>315,619</u>
<b>Total net assets</b>		<u><u>286,635</u></u>	<u><u>315,619</u></u>
<b>Charity funds</b>			
Restricted funds	11	134,564	145,712
Unrestricted funds	11	152,071	169,907
<b>Total funds</b>		<u><u>286,635</u></u>	<u><u>315,619</u></u>

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

  
 .....  
 Trustee: Martin P. Levy

Date: 6 June 2023

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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**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 2022

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**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 2022

3. Income from Charitable Activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>C&amp;E Trust</b>				
Dividends	3,844	3,290	7,134	7,229
Annual Subscription	-	300	300	350
Sundry Donations	-	998	998	41
<b>C&amp;E Trust - Total Income</b>	<b>3,844</b>	<b>4,588</b>	<b>8,432</b>	<b>7,620</b>
<b>BADA Friends</b>				
Annual Subscription	-	11,561	11,561	12,375
Sundry Donations	-	565	565	640
Dividends	-	1,139	1,139	1,171
Income Tax	-	1,897	1,897	1,779
Lectures and Tours	-	8,088	8,088	6,158
Bank Interest	-	32	32	-
<b>Total 2022</b>	<b>3,844</b>	<b>27,870</b>	<b>31,714</b>	<b>29,743</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**4. Direct and governance costs**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>C&amp;E Trust</b>				
West Dean Student Scholarship	5,000	-	5,000	-
Harold Davis Prize to Student	-	400	400	300
Geoffrey Moss Prize	-	400	400	300
Audit and Accountancy	-	2,880	2,880	2,400
BADA Art Prize	-	2,000	2,000	-
	<u>5,000</u>	<u>5,680</u>	<u>10,680</u>	<u>3,000</u>
<b>BADA Friends</b>				
Salaries	-	17,905	17,905	17,886
Postage, printing and stationary	-	2,188	2,188	1,255
Advertising and PR	-	946	946	475
Travel	-	223	223	-
Event Expenses	-	3,824	3,824	2,061
Bank Charges	-	64	64	48
Sundry Expenses	-	73	73	57
Charitable Donations	-	-	-	500
	<u>5,000</u>	<u>30,903</u>	<u>35,903</u>	<u>25,282</u>
<b>Total 2022</b>	<u>5,000</u>	<u>30,903</u>	<u>35,903</u>	<u>25,282</u>
<i>Total 2021</i>	<u>-</u>	<u>25,282</u>	<u>25,282</u>	

**5. Independent examiner's remuneration**

In 2022 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 2022

6. Staff costs

	2022 £	2021 £
Wages and salaries	17,905	17,886
	<u>17,905</u>	<u>17,886</u>

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

	2022 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 (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Fixed asset investments

	Trade investments £
<b>Cost or valuation</b>	
At 30 June 2022	<u>274,630</u>
<b>Net book value</b>	
At 30 June 2022	<u>274,630</u>
At 30 June 2021	<u>305,259</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 2022

8. Fixed asset investments - continued

	2022 £	2021 £
<b>Investments</b>		
<b>Narrow Range</b>		
GCP Infrastructure Ord GBP0.01	3,318	3,036
iShares III Plc Markit Iboxx GBP Corp bond Ex	2,778	3,362
NB Global Floating Red C SHS NPV GBP	-	2,182
Ishare Physical M ISHS	2,322	-
Fil Inv svc	4,548	5,449
Bio Pharma Credit	1,780	1,608
Twentyfour Income Ord GBP0.01	3,351	3,583
<b>Wide Range</b>		
Aberforth Smaller Companies Trust	4,403	5,738
Apax Global Alpha Ord NPV	1,864	2,078
Artemis INV FDS IC Artemis US	2,771	-
Axa Framlington Global Technology Inc	-	4,565
Baillie Gifford OSEAS BG Japanese	2,761	-
Baillie Gifford US Ord GBP0.01	-	2,990
Baillie Gifford American W1	2,339	5,305
BB Healthcare Trust	3,012	3,968
Blackrock FM Ltd	6,321	8,188
CF Miton UK Multi Cap	6,820	7,759
Coupland Cardiff	-	3,329
Cordiant Digital 1 ord C SHS NPV	2,344	2,430
Findlay Park - American Smaller Co's	-	11,759
Fidelity UCITS ICA	13,182	12,520
Hicl Infrastructure Co Ltd	2,583	2,487
First Sentier Invr Stewart	5,132	5,498
Hipgnosis Songs	2,366	2,620
Impax Enviro Mkts	2,000	2,378
Int Public Partner Ord GBP0.0001	2,733	2,589
JP Morgan GBL Emerg Ord GBP0.01	2,801	3,375
JP Morgan Euro IT Income Shares	4,051	4,666
JP Morgan Fund ICVC JPM US EQ INC C2	7,718	-
Legg Mason GBL RD Royce US Small Cap	-	7,007
Jupiter UT MNGRS Bond	6,060	4,675
Jupiter JPN INC FD	4,299	-
Legg Mason	2,674	2,238
Marlborough FD MGR UK Micro Cap Growth	6,626	9,101
Mayfair Capital In Prop Inc Trust For Charitie	4,931	2,197
M&G Investment Man Charifund Inc	10,099	10,416

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

<b>8. Fixed asset investments - continued</b>		
Mercantile Investment Ord GBP0.25	5,364	7,740
Middlefield Can IT Red Ptg Prf Shs GBP NPV	4,720	4,420
Miton Trust Miton Income Instl Inc	9,963	10,113
MSIM Fund	2,676	3,839
North American Income Ord GBP0.25	7,810	7,700
Neuberger BER INV US	2,163	-
Ninety one FD MGRS	3,011	3,350
Pantheon Int'l Participations Ord GBP0.67	-	-
Perpetual Growth	4,085	4,277
Pictet Asset Mgmt Robotics	1,886	2,390
Personal Assets TR ORD	3,364	-
Hiscox Ins P'folio R Inc NAV)	2,769	2,817
Princess Private Eq Ord Eur0.001	4,916	6,644
Residential Secure Ord GBP0.01	2,171	2,290
Schroder Oriental Ord	6,388	6,800
Threadneedle Inves UK Equity	4,718	4,905
Utilico Em Mkt Ltd Ord GBP0.01	-	3,375
The renewables	2,342	2,214
Vanguard Funds PLc	7,758	7,661
Vanguard INV SER US Gov Bond	2,338	2,622
Tritax	2,169	3,327
<b>JOAN EYLES Fund</b>		
COIF Charities Investment Fund	66,032	69,679
	<u>274,630</u>	<u>305,259</u>
 <b>9. Debtors</b>		
	2022	2021
	£	£
<b>Due within one year</b>		
Other debtors	55	4,007
	<u>55</u>	<u>4,007</u>

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THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	25,549	19,730
Accruals and deferred income	5,280	4,800
	<u>30,829</u>	<u>24,530</u>



THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
<b>Unrestricted Funds</b>					
Unrestricted Funds	83,288	27,870	(30,903)	-	80,255
Investment Reserves	86,619	-	-	(14,803)	71,816
	<u>169,907</u>	<u>27,870</u>	<u>(30,903)</u>	<u>(14,803)</u>	<u>152,071</u>
<b>Restricted funds</b>					
Restricted Investment Fund	<u>145,712</u>	<u>3,844</u>	<u>(5,000)</u>	<u>(9,992)</u>	<u>134,564</u>
<b>Total of funds</b>	<u><u>315,619</u></u>	<u><u>31,714</u></u>	<u><u>(35,903)</u></u>	<u><u>(24,795)</u></u>	<u><u>286,635</u></u>

THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
<b>Unrestricted funds</b>						
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>
<b>Restricted Funds</b>						
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>
<b>Total of funds</b>	<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>

12. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds	169,907	27,870	(30,903)	(14,803)	152,071
Restricted funds	145,712	3,844	(5,000)	(9,992)	134,564
	<u><u>315,619</u></u>	<u><u>31,714</u></u>	<u><u>(35,903)</u></u>	<u><u>(24,795)</u></u>	<u><u>286,635</u></u>

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12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
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>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Trade investments	128,612	146,018	274,630
Current assets	5,952	36,882	42,834
Creditors due within one year	-	(30,829)	(30,829)
<b>Total</b>	<u>134,564</u>	<u>152,071</u>	<u>286,635</u>

Analysis of net assets between funds - prior 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)
<b>Total</b>	<u>145,712</u>	<u>169,907</u>	<u>315,619</u>