

THE BRITISH ART MEDAL TRUST

England & Wales · Charity number 288869

Details

Status Registered

Legal form Other

Registered 1984-03-19

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

Contact

Address Department of Money and Medals
British Museum
London
WC1B 3DG

Phone 07857700139

Email BAMS.membership@gmail.com

Website www.bams.org.uk

Activities

Objects: FOR (1) THE REVIVAL ENCOURAGEMENT SUPPORT AND DEVELOPMENT OF MEDALLIC ART IN THE UNITED KINGDOM. (2) THE BENEFIT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS PURPOSE OR PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: To support the medallic art by means of publications, in particular a twice yearly journal THE MEDAL, and by organising educational activities, such as an annual conference, lectures, exhibitions, an international medal competition for students and by encouraging new medallists.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£32,016	£25,457	-	-
2023-12-31	£34,578	£34,281	-	-
2022-12-31	£37,983	£37,909	-	-
2021-12-31	£25,873	£27,302	-	-
2020-12-31	£30,339	£33,173	-	-

Trustees

Name	Role	Appointed
Janet Larkin		2015-04-11
Julian Anthony Cross		2023-04-22
MARCY LEAVITT BOURNE		
PHILIP ATTWOOD		
RONALD JOHN DUTTON		
SIR MARK ELLIS POWELL JONES		

Accounts

The British Art Medal Trust

Registered Charity number 288869

TRUSTEES' ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS Year to 31 December 2024

c/o Department of Money and Medals, British Museum, London WC1B
3DG

<https://bams.org.uk>

Contact for Membership Secretary and Treasurer;

BAMS.membership@gmail.com

The British Art Medal Trust
Charity number 288869
TRUSTEES' ANNUAL REPORT
Year to 31 December 2024

The charity was created by Declaration of Trust on 6 January 1984.

The main objects of the charity are the revival, encouragement, support and development of medallic art in the United Kingdom.

The charity continues to support medallic art by means of publications, in particular a biannual journal, *The Medal*, and by financial assistance to the educational activities of The British Art Medal Society. The Society organises a programme of lectures, an annual conference, an international medal competition for students and an annual bursary and mentoring to encourage new medallists.

The Trust Deed requires that the trustees take into account the wishes of the Council of the Society.

Trustees are appointed by resolution of a Meeting of the Trustees. The trustees throughout 2024 were;

Philip Attwood
Marcy Leavitt Bourne
Julian Cross
Janet Larkin
Ron Dutton
Eldon Allison (up to 26/06/2024)
Sir Mark Jones

The principal address of the charity is;

c/o Department of Money and Medals, British Museum, London WC1B 3DG

Bankers to the charity are;

Royal Bank of Scotland, Liverpool CSC, Stephenson Way, Wavertree, Liverpool L13 1HE

Approved by order of the Trustees and signed on their behalf by:

Signed 
Anna Hopper
Treasurer

Date 09/11/25

The British Art Medal Trust
Charity number 288869
INDEPENDENT EXAMINER'S REPORT
Year to 31 December 2024

I report to the trustees on my examination of the accounts of The British Art Medal Trust ("the Trust") for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent Examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act, or
- the accounts do not accord with the accounting records

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

Signed – *Callum Brownson-Smith*

Callum Brownson-Smith
6a Esplanade, Tyne and Wear, NE26 2AG Signed

Date – 09/11/2025

The British Art Medal Trust
DETAILED INCOME & EXPENDITURE ACCOUNT
Year to 31 December 2024

Notes	<u>2024</u> £	<u>2023</u> £
PUBLICATIONS		
Subscriptions, Associate Members	8,283	5,524
FIDEM contribution to <i>The Medal</i> costs	4,246	9,344
Advertising revenue	1,242	2,404
Royalties for <i>The Medal</i>	965	1,077
Sales of back issues & other publications, net of fulfillment costs	883	1,139
Post & packing recovered	50	280
Funding; <i>Encounters with Medals, 40 Years</i>	-	-
	<u>15,669</u>	<u>19,768</u>
Production & distribution costs; <i>The Medal</i> , two issues	12,892	20,746
Production costs; <i>Encounters with Medals, 40 Years</i>	-	-
Purchase of back issues	250	315
Post & packing	-	222
Money & Medals contribution	<u>200</u>	<u>200</u>
	£ <u>2,327</u>	£ <u>(1,715)</u>
STUDENT MEDAL PROJECT		
Sponsorship & designated funding	10,195	8,300
Sale of catalogue	-	-
	<u>10,195</u>	<u>8,300</u>
Prizes awarded	2,550	2,800
Catalogue production	3,072	2,979
Other costs	<u>4,456</u>	<u>1,869</u>
	£ <u>117</u>	£ <u>652</u>
NEW MEDALLIST SCHEME		
Sponsorship	4,000	4,000
Bursary to New Medalist	1,500	3,500
Tuition & mentor costs	<u>-</u>	<u>500</u>
	£ <u>2,500</u>	£ <u>-</u>
MEDAL MAKERS AWARD		
Funding from Medal Makers Award fund	-	770
Grants made	415	770
	<u>(415)</u>	<u>-</u>
OTHER INCOME & EXPENSE		
Grant & other income	574	950
Interest income	1,578	322
Interest gifted from Society	-	468
	<u>2,152</u>	<u>1,740</u>
Bank & Paypal charges	122	115
FIDEM	-	265
Contribution to Society overheads	<u>-</u>	<u>-</u>
	<u>2,030</u>	<u>1,360</u>
Grant applied to Medal Makers Award Fund	-	(500)
	£ <u>2,030</u>	£ <u>860</u>
SUMMARY		
Surplus/(Defecit) on Publications	2,327	(1,715)
Surplus on Student Medal Project	117	652
Surplus on New Medallist Scheme	2500	-
Surplus/Deficit on Other Income & Expense	<u>2,030</u>	<u>860</u>
Net (deficit)/surplus for the year	<u><u>£ 6,974</u></u>	<u><u>£ (203)</u></u>

The notes form part of these financial statements

The British Art Medal Trust
BALANCE SHEET
at 31 December 2024

	Notes	2024	2023			
		£	£			
FIXED ASSETS						
Tangible assets	2	-	-			
CURRENT ASSETS						
Debtors		1,438	5,900			
Prepayments		-	3,297			
Amount due from Society		35	-			
Bank balances	3	<u>48,010</u>	<u>46,389</u>			
		<u>49,483</u>	<u>55,586</u>			
CURRENT LIABILITIES						
<i>Amounts due within one year</i>						
Creditors		-	8,172			
Accrued costs & deferred income		4,792	6,821			
Amount due to Society		<u>-</u>	<u>2,961</u>			
		<u>4,792</u>	<u>17,954</u>			
Net Current Assets (Liabilities)		44,691	37,632			
Net Assets		<u>£ 44,691</u>	<u>£ 37,632</u>			
GENERAL FUND						
Balance from previous year		19,366	19,569			
Deficit for the year		<u>6,974</u>	<u>(203)</u>			
		26,340	19,366			
DESIGNATED FUNDS						
	<i>Herbie Prize</i>	<i>W Herbert Bequest</i>	<i>Ditchling Prize</i>	<i>Medal Makers Award</i>		
Balance from previous year	1,500	650	400	15,716	18,266	18,636
Additions in the year	-	-	500	-	500	600
Gift Aid applied	-	-	-	-	-	-
Awards in the year	-			(415)	(415)	(970)
Funding; <i>Encounters with Medals</i>					-	(-)
	<u>1,500</u>	<u>650</u>	<u>900</u>	<u>15,301</u>	<u>18,351</u>	<u>18,266</u>
Unrestricted Funds				<u>£ 44,691</u>	<u>£ 37,632</u>	

The notes form part of these financial statements

Approved by the Trustees and signed on their behalf by:

Signed 
Anna Hopper
Treasurer

Dated 09/11/25

The British Art Medal Trust
NOTES TO THE FINANCIAL STATEMENTS
Year to 31 December 2024

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements of the trust have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice. The financial statements have been prepared under historical cost convention, as modified by the revaluation of certain assets.

1.2 Income

All income is recognised in the financial statements once the trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to category.

1.4 Value Added Tax

Value added tax is not recoverable by the trust, and as such is included in the relevant costs in the financial statements.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the financial

2 Fixed Assets

The Library set of *The Medal* journal is not valued in the financial statements.

3 Bank balances

	<u>2024</u>	<u>2023</u>
RBS current account	5,447	7,194
RBS Liquidity 95 day notice deposit	40,479	38,901
Virgin Money deposit	-	-
PayPal	<u>2,084</u>	<u>294</u>
	<u>£ 48,010</u>	<u>£ 46,389</u>

4 Stock

Historically the stock of publications held for resale has not been valued.

5 Designated Funds

- a. Gift and Bequest from the late W. Herbert to be used for educational or other purposes at the discretion of the trustees.
- b. The Medal Makers Award Fund to assist newly graduated artists to continue to make medals, awarded annually on application at the discretion of the trustees.
- c. The *Herbie* and Ditchling prizes are awarded annually at the discretion of the judges of the Student Medal Project.

Accounts

The British Art Medal Trust

Registered Charity number 288869

TRUSTEES' ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS Year to 31 December 2023

c/o Department of Money and Medal, British Museum, London WC1B 3DG
<https://bams.org.uk>

Contact for Membership Secretary and Treasurer;

Box 214, 23 King St. Cambridge CB1 1AH
BAMS.membership@gmail.com

The British Art Medal Trust
Charity number 288869
TRUSTEES' ANNUAL REPORT
Year to 31 December 2023

The charity was created by Declaration of Trust on 6 January 1984.

The main objects of the charity are the revival, encouragement, support and development of medallic art in the United Kingdom.

The charity continues to support medallic art by means of publications, in particular a biannual journal, *The Medal*, and by financial assistance to the educational activities of The British Art Medal Society. The Society organises a programme of lectures, an annual conference, an international medal competition for students and an annual bursary and mentoring to encourage new medallists.

The Trust Deed requires that the trustees take into account the wishes of the Council of the Society.

Trustees are appointed by resolution of a Meeting of the Trustees. The trustees throughout 2023 were;

Philip Attwood	Marcy Leavitt Bourne
Julian Cross	Janet Larkin
Ron Dutton	Eldon Allison
Sir Mark Jones	

The principal address of the charity is;

c/o Department of Money and Medals, British Museum, London WC1B 3DG

Bankers to the charity are;

Royal Bank of Scotland, Liverpool CSC, Stephenson Way, Wavertree, Liverpool L13 1HE

Approved by order of the Trustees and signed on their behalf by:

Signed



Eldon Allison
Treasurer

Date

11 March 2024

The British Art Medal Trust
Charity number 288869
INDEPENDENT EXAMINER'S REPORT
Year to 31 December 2023

I report to the trustees on my examination of the accounts of The British Art Medal Trust ("the Trust") for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent Examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act, or
- the accounts do not accord with the accounting records

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

Signed *BD Heneker*

Benjamin D Heneker, FCCA 1483466.
Building 1000, Cambridge Research Park, Waterbeach, Cambridge, CB25 9PD

Date 15th April 2024

The British Art Medal Trust
DETAILED INCOME & EXPENDITURE ACCOUNT
Year to 31 December 2023

	Notes	<u>2023</u> £	<u>2022</u> £
PUBLICATIONS			
Subscriptions, Associate Members		5,524	5,679
FIDEM contribution to <i>The Medal</i> costs		9,344	8,168
Advertising revenue		2,404	1,772
Royalties for <i>The Medal</i>		1,077	870
Sales of back issues & other publications, net of fulfillment costs		1,139	1,354
Post & packing recovered		280	111
Funding; <i>Encounters with Medals, 40 Years</i>		-	6412
		<u>19,768</u>	<u>24,366</u>
Production & distribution costs; <i>The Medal</i> , two issues	20,746		18,217
Production costs; <i>Encounters with Medals, 40 Years</i>	-		6,412
Purchase of back issues	315		
Post & packing	222		
Money & Medals contribution	<u>200</u>	<u>21,483</u>	<u>100</u> <u>24,729</u>
		£ <u>(1,715)</u>	£ <u>(363)</u>
STUDENT MEDAL PROJECT			
Sponsorship & designated funding		8,300	7,400
Sale of catalogue		-	35
		<u>8,300</u>	<u>7,435</u>
Prizes awarded	2,800		2,800
Catalogue production	2,979		2,448
Other costs	<u>1,869</u>	<u>7648</u>	<u>1,994</u> <u>7242</u>
		£ <u>652</u>	£ <u>193</u>
NEW MEDALLIST SCHEME			
Sponsorship		4,000	4,000
Bursary to New Medalist	3,500		3,500
Tuition & mentor costs	<u>500</u>	<u>4,000</u>	<u>750</u> <u>4,250</u>
		£ <u>-</u>	£ <u>(250)</u>
MEDAL MAKERS AWARD			
Funding from Medal Makers Award fund		770	1,530
Grants made		770	1,530
		<u>-</u>	<u>-</u>
OTHER INCOME & EXPENSE			
Grant & other income		950	500
Interest income		322	81
Interest gifted from Society		468	71
		<u>1,740</u>	<u>652</u>
Bank & Paypal charges	115		158
FIDEM	265		
Contribution to Society overheads	<u>-</u>	<u>380</u>	<u>-</u> <u>158</u>
		<u>1,360</u>	<u>494</u>
Grant applied to Medal Makers Award Fund		(500)	(500)
		£ <u>860</u>	£ <u>(6)</u>
SUMMARY			
Deficit on Publications		(1,715)	(363)
Surplus on Student Medal Project		652	193
Deficit on New Medallist Scheme		-	(250)
Surplus/Deficit on Other Income & Expense		860	(6)
Net deficit for the year		<u>£ (203)</u>	<u>£ (426)</u>

The notes form part of these financial statements

The British Art Medal Trust
BALANCE SHEET
at 31 December 2023

	Notes	2023	2022			
		£	£			
FIXED ASSETS						
Tangible assets	2	-	-			
CURRENT ASSETS						
Debtors	3	5,900	4,087			
Prepayments		3,297	109			
Amount due from Society		-	277			
Bank balances	4	46,389	45,136			
		<u>55,586</u>	<u>49,609</u>			
CURRENT LIABILITIES						
<i>Amounts due within one year</i>						
Creditors		8,172	6,676			
Accrued costs & deferred income		6,821	4,728			
Amount due to Society		2,961	-			
		<u>17,954</u>	<u>11,404</u>			
Net Current Assets (Liabilities)		37,632	38,205			
Net Assets		<u>£ 37,632</u>	<u>£ 38,205</u>			
GENERAL FUND						
Balance from previous year		19,569	19,995			
Deficit for the year		<u>(203)</u>	<u>(426)</u>			
		19,366	19,569			
DESIGNATED FUNDS						
	<i>Herbie</i>	<i>W Herbert</i>	<i>Ditchling</i>	<i>Medal Makers</i>		
	<i>Prize</i>	<i>Bequest</i>	<i>Prize</i>	<i>Award</i>		
Balance from previous year	1,600	650	400	15,986	18,636	26,178
Additions in the year	-	-	100	500	600	600
Gift Aid applied	-	-	-	-	-	-
Awards in the year	(100)		(100)	(770)	(970)	(1,730)
Funding; <i>Encounters with Medals</i>					-	(6,412)
	<u>1,500</u>	<u>650</u>	<u>400</u>	<u>15,716</u>	<u>18,266</u>	<u>18,636</u>
Unrestricted Funds				<u>£ 37,632</u>		<u>£ 38,205</u>

The notes form part of these financial statements

Approved by the Trustees and signed on their behalf by:

Signed 
Eldon Allison
Treasurer

Dated 11 March 2024

The British Art Medal Trust
NOTES TO THE FINANCIAL STATEMENTS
Year to 31 December 2023

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements of the trust have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice. The financial statements have been prepared under historical cost convention, as modified by the revaluation of certain assets.

1.2 Income

All income is recognised in the financial statements once the trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to category.

1.4 Value Added Tax

Value added tax is not recoverable by the trust, and as such is included in the relevant costs in the financial statements.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the financial

2 Fixed Assets

The Library set of *The Medal* journal is not valued in the financial statements.

3 Debtors

Subscriptions are accounted for on a cash basis, as received. No debtors balances are carried in respect of subscriptions unpaid. Debtors represent amounts due in respect of advertising in *The Medal*, and the recovery of a share of production and distribution costs.

4 Bank balances

	<u>2023</u>	<u>2022</u>
RBS current account	7,194	11,223
RBS Liquidity 95 day notice deposit	38,901	-
Virgin Money deposit	-	33,579
PayPal	294	334
	<u>£ 46,389</u>	<u>£ 45,136</u>

5 Stock

Historically the stock of publications held for resale has not been valued.

6 Designated Funds

- a. Gift and Bequest from the late W. Herbert to be used for educational or other purposes at the discretion of the trustees.
- b. The Medal Makers Award Fund to assist newly graduated artists to continue to make medals, awarded annually on application at the discretion of the trustees.
- c. The *Herbie* and Ditchling prizes are awarded annually at the discretion of the judges of the Student Medal Project.

Accounts

The British Art Medal Trust

Charity number 288869

TRUSTEES' ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS Year to 31 December 2022

Contact for Membership Secretary and Treasurer;

Box 214, 23 King St. Cambridge CB1 1AH
BAMS.membership@gmail.com

The British Art Medal Trust
Charity number 288869
TRUSTEES' ANNUAL REPORT
Year to 31 December 2022

The charity was created by Declaration of Trust on 6 January 1984.

The main objects of the charity are the revival, encouragement, support and development of medallic art in the United Kingdom.

The charity continues to support medallic art by means of publications, in particular a biannual journal, *The Medal*, and by financial assistance to the educational activities of The British Art Medal Society. The Society organises a programme of lectures, an annual conference, an international medal competition for students and an annual bursary and mentoring to encourage new medallists.

The Trust Deed requires that the trustees take into account the wishes of the Council of the Society.

Trustees are appointed by resolution of a Meeting of the Trustees. The trustees throughout 2022 were;

Philip Attwood	Marcy Leavitt Bourne
Ron Dutton	Rick Scorza
Sir Mark Jones	Eldon Allison
Janet Larkin	

The principal address of the charity is;

c/o Janet Larkin, Department of Coins and Medals, British Museum, London WC1B 3DG

Bankers to the charity are;

Royal Bank of Scotland, Liverpool CSC, Stephenson Way, Wavertree, Liverpool L13 1HE

Approved by order of the Trustees and signed on their behalf by:

Signed



Eldon Allison
Treasurer

Date

13 March 2023

The British Art Medal Trust
Charity number 288869
INDEPENDENT EXAMINER'S REPORT
Year to 31 December 2022

I report to the trustees on my examination of the accounts of The British Art Medal Trust ("the Trust") for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent Examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act, or
- the accounts do not accord with the accounting records

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

Signed



G. A. Hunot FCA

Broad Reach, 132A South Street, Lewes, East Sussex BN7 2BS

Date

11 April 2023

The British Art Medal Trust
DETAILED INCOME & EXPENDITURE ACCOUNT
Year to 31 December 2022

Notes	<u>2022</u>	<u>2021</u>
	£	£
PUBLICATIONS		
Subscriptions, Associate Members	5,679	5,621
FIDEM contribution to <i>The Medal</i> costs	8,168	7,260
Advertising revenue	1,772	2,015
Sales of back issues & other publications, net of fulfillment costs	2,224	1,962
Post & packing recovered, net	111	(54)
Funding; <i>Encounters with Medals, 40 Years</i>	6412	
	<u>24,366</u>	<u>16,804</u>
Production & distribution costs; <i>The Medal</i> , two issues	18,217	16,403
Production costs; <i>Encounters with Medals, 40 Years</i>	6,412	
Money & Medals contribution	<u>100</u>	<u>300</u>
	£ <u>(363)</u>	£ <u>101</u>
STUDENT MEDAL PROJECT		
Sponsorship	7,400	8,000
Sale of catalogue	<u>35</u>	<u>15</u>
	7,435	8,015
Prizes awarded	2,800	3,050
Catalogue production	2,448	4,008
Other costs	<u>1,994</u>	<u>1,865</u>
	£ <u>193</u>	£ <u>(908)</u>
NEW MEDALLIST SCHEME	Suspended 2021	
Sponsorship	4,000	1,000
Bursary to New Medallist(s)	3,500	
Tuition & mentor costs (recovered)	<u>750</u>	<u>(300)</u>
	£ <u>(250)</u>	£ <u>1300</u>
MEDAL MAKERS AWARD		
Funding from Medal Makers Award fund	1,530	1,812
Grants made	1,530	1,812
	<u>-</u>	<u>-</u>
OTHER INCOME & EXPENSE		
Grant income	500	-
Interest income	81	50
Interest gifted from Society	<u>71</u>	<u>4</u>
	652	54
Expenses		
Bank & Paypal charges	158	126
Contribution to Society overheads	<u>-</u>	<u>1850</u>
	494	(1,922)
Grant applied to Medal Makers Award Fund	(500)	-
	£ <u>(6)</u>	£ <u>(1,922)</u>
SUMMARY		
Deficit on Publications	(363)	101
Surplus on Student Medal Project	193	(908)
Deficit on New Medallist Scheme	(250)	1,300
Deficit on Other Income & Expense	(6)	(1,922)
Net deficit for the year	<u>£ (426)</u>	<u>£ (1,429)</u>

The notes form part of these financial statements

The British Art Medal Trust
BALANCE SHEET
at 31 December 2021

	Notes	£	2022	£	2021	£
FIXED ASSETS						
Tangible assets	2		-		-	
CURRENT ASSETS						
Debtors	3	4,087		6,608		
Prepayments		109		-		
Amount due from Society		277		-		
Bank balances	4	45,136		50,620		
		<u>49,609</u>		<u>57,228</u>		
CURRENT LIABILITIES						
<i>Amounts due within one year</i>						
Creditors		6,676		-		
Accrued costs & deferred income		4,728		4,124		
Amount due to Society		-		6,931		
		<u>11,404</u>		<u>11,055</u>		
Net Current Assets (Liabilities)			38,205		46,173	
Net Assets			<u>£ 38,205</u>		<u>£ 46,173</u>	
GENERAL FUND						
Balance from previous year			19,995		21,424	
Surplus (deficit) for the year			<u>(426)</u>		<u>(1,429)</u>	
			19,569		19,995	
DESIGNATED FUNDS						
	Herbie	W Herbert	Ditchling	Medal Makers		
	Prize	Bequest	Prize	Award		
Balance from previous year	1,700	7,062	400	17,016	26,178	27,690
Additions in the year	-	-	100	500	600	500
Gift Aid applied	-	-	-	-	-	-
Awards in the year	(100)		(100)	(1,530)	(1,730)	(2,012)
Funding; <i>Encounters with Medals</i>		(6,412)			(6,412)	
	<u>1,600</u>	<u>650</u>	<u>400</u>	<u>15,986</u>	<u>18,636</u>	<u>26,178</u>
Unrestricted Funds				<u>£ 38,205</u>		<u>£ 46,173</u>

The notes form part of these financial statements

Approved by the Trustees and signed on their behalf by:

Signed 
Eldon Allison
Treasurer

Dated 13 March 2023

The British Art Medal Trust
NOTES TO THE FINANCIAL STATEMENTS
Year to 31 December 2022

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements of the trust have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice. The financial statements have been prepared under historical cost convention, as modified by the revaluation of certain assets.

1.2 Income

All income is recognised in the financial statements once the trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to category.

1.4 Value Added Tax

Value added tax is not recoverable by the trust, and as such is included in the relevant costs in the financial statements.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the financial statements.

2 Fixed Assets

The Library set of *The Medal* journal is not valued in the financial statements.

3 Debtors

Subscriptions are accounted for on a cash basis, as received. No debtors balances are carried in respect of subscriptions unpaid. Debtors represent amounts due in respect of advertising in *The Medal*, and the recovery of a share of production and distribution costs.

4 Bank balances

	<u>2022</u>	<u>2021</u>
RBS current account	11,223	17,062
Virgin Money deposit	33,579	33,498
PayPal	334	60
	<u>£ 45,136</u>	<u>£ 50,620</u>

5 Stock

Historically the stock of publications held for resale has not been valued.

6 Designated Funds

- a. Gift and Bequest from the late W. Herbert to be used for educational or other purposes at the discretion of the trustees.
- b. The Medal Makers Award Fund to assist newly graduated artists to continue to make medals, awarded annually on application at the discretion of the trustees.
- c. The *Herbie* and Ditchling prizes are awarded annually at the discretion of the judges of the Student Medal Project.

Accounts

The British Art Medal Trust

Charity number 288869

TRUSTEES' ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS Year to 31 December 2021

The British Art Medal Trust
Charity number 288869
TRUSTEES' ANNUAL REPORT
Year to 31 December 2021

The charity was created by Declaration of Trust on 6 January 1984.

The main objects of the charity are the revival, encouragement, support and development of medallic art in the United Kingdom.

The charity continues to support medallic art by means of publications, in particular a biannual journal, *The Medal*, and by financial assistance to the educational activities of The British Art Medal Society. The Society organises a programme of lectures, an annual conference, an international medal competition for students and an annual bursary and mentoring to encourage new medallists.

The Trust Deed requires that the trustees take into account the wishes of the Council of the Society.

Trustees are appointed by resolution of a Meeting of the Trustees. The trustees throughout 2020 were;

Philip Attwood	Marcy Leavitt Bourne
Ron Dutton	Rick Scorza
Sir Mark Jones	Eldon Allison
Janet Larkin	

The principal address of the charity is;

c/o Janet Larkin, Department of Coins and Medals, British Museum, London WC1B 3DG

Bankers to the charity are;

Royal Bank of Scotland, 28 Trinity Street, Cambridge CB2 1TB

Approved by order of the Trustees and signed on their behalf by:

Signed



Eldon Allison
Treasurer

Date

3 May 2022

The British Art Medal Trust
Charity number 288869
INDEPENDENT EXAMINER'S REPORT
Year to 31 December 2021

I report to the trustees on my examination of the accounts of The British Art Medal Trust ("the Trust") for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent Examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act, or
- the accounts do not accord with the accounting records

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

Signed



G. A. Hunot FCA

Broad Reach, 132A South Street, Lewes, East Sussex BN7 2BS

Date

3 May 2022

The British Art Medal Trust
DETAILED INCOME & EXPENDITURE ACCOUNT
Year to 31 December 2021

	Notes	2021 £	2020 £
PUBLICATIONS			
Subscriptions, Associate Members		5,621	5,571
FIDEM contribution to <i>The Medal</i> costs		7,260	7,494
Advertising revenue		2,015	1,772
Sales of back issues & other publications, net of commission		1,962	635
Post & packing recovered, net		(54)	29
		<u>16,804</u>	<u>15,501</u>
Production & distribution costs; <i>The Medal</i> , two issues	16,403		15,793
Money & Medals contribution	<u>300</u>	16,703	<u>300</u> 16,093
	£	<u>101</u>	£ <u>(592)</u>
STUDENT MEDAL PROJECT			
Sponsorship		8,000	8,630
Sale of catalogue		<u>15</u>	<u>75</u>
		8,015	8,705
Prizes awarded	3,050		2,500
Catalogue production	4,008		3,915
Other costs	<u>1,865</u>	8,923	<u>1,616</u> 8,031
	£	<u>(908)</u>	£ <u>674</u>
NEW MEDALLIST SCHEME			
	Suspended 2021		
Sponsorship - <i>Royal Mint Museum</i> 2 years		1,000	2,000
Bursary to New Medallist(s)			3,500
Tuition & mentor costs (recovered)	<u>(300)</u>	(300)	<u>800</u> 4,300
	£	<u>1300</u>	£ <u>(2,300)</u>
MEDAL MAKERS AWARD			
Funding from Medal Makers Award fund		1,812	
Grants made		<u>1,812</u>	
		<u>-</u>	
OTHER INCOME & EXPENSE			
Gift Aid recovered		-	3928
Interest income		50	165
Interest gifted from Society		<u>4</u>	<u>40</u>
		54	4,133
Expenses			
Independent Examiner	-		37
Bank & Paypal charges	126		121
Contribution to Society overheads	<u>1850</u>	1976	<u>663</u> 821
		<u>(1,922)</u>	<u>3,312</u>
Gift Aid applied to Award & Prize Funds		-	(3,928)
	£	<u>(1,922)</u>	£ <u>(616)</u>
SUMMARY			
Surplus/Deficit on Publications		101	(592)
Deficit/Surplus on Student Medal Project		(908)	674
Surplus/Deficit on New Medallist Scheme		1,300	(2,300)
Deficit on Other Income & Expense		<u>(1,922)</u>	<u>(616)</u>
Net deficit for the year		<u>£ (1,429)</u>	<u>£ (2,834)</u>

The notes form part of these financial statements

The British Art Medal Trust
BALANCE SHEET
at 31 December 2021

	Notes	2021	2020			
		£	£			
FIXED ASSETS						
Tangible assets	2	-	-			
CURRENT ASSETS						
Debtors	3	6,608	5,336			
Amount due from Society		-	1,117			
Bank balances	4	50,620	59,922			
		<u>57,228</u>	<u>66,375</u>			
CURRENT LIABILITIES						
<i>Amounts due within one year</i>						
Creditors		-	6,137			
Deferred income		4,124	4,674			
Accrued costs		-	6,450			
Amount due to Society		6,931	-			
		<u>11,055</u>	<u>17,261</u>			
Net Current Assets (Liabilities)		46,173	49,114			
Net Assets		<u>£ 46,173</u>	<u>£ 49,114</u>			
GENERAL FUND						
Balance from previous year		21,424	24,258			
Surplus (deficit) for the year		<u>(1,429)</u>	<u>(2,834)</u>			
		19,995	21,424			
DESIGNATED FUNDS						
	<i>Herbie</i>	W Herbert	Ditchling	Medal Makers		
	Prize	Bequest	Prize	Award		
Balance from previous year	1,800	7,062	-	18,828	27,690	8,962
Additions in the year	-	-	500	-	500	15,000
Gift Aid applied	-	-	-	-	-	3,828
Prizes & awards in the year	(100)	-	(100)	(1,812)	(2,012)	(100)
	<u>1,700</u>	<u>7,062</u>	<u>400</u>	<u>17,016</u>	<u>26,178</u>	<u>27,690</u>
Unrestricted Funds					<u>£ 46,173</u>	<u>£ 49,114</u>

The notes form part of these financial statements

Approved by the Trustees and signed on their behalf by:

Signed



Eldon Allison
Treasurer

Dated

3 May 2022

The British Art Medal Trust
NOTES TO THE FINANCIAL STATEMENTS
Year to 31 December 2021

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements of the trust have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice. The financial statements have been prepared under historical cost convention, as modified by the revaluation of certain assets.

1.2 Income

All income is recognised in the financial statements once the trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to category.

1.4 Value Added Tax

Value added tax is not recoverable by the trust, and as such is included in the relevant costs in the financial statements.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the financial statements.

2 Fixed Assets

The Library set of *The Medal* journal is not valued in the financial statements.

3 Debtors

Subscriptions are accounted for on a cash basis, as received. No debtors balances are carried in respect of subscriptions unpaid. Debtors represent amounts due in respect of advertising in *The Medal*, and the recovery of a share of production and distribution costs.

4 Bank balances

	<u>2021</u>	<u>2020</u>
RBS current account	17,062	25,472
Virgin Money deposit	33,498	33,448
PayPal	60	1,002
	<u>£ 50,620</u>	<u>£ 59,922</u>

5 Stock

Historically the stock of publications held for resale has not been valued.

6 Designated Funds

- a. Gift and Bequest from the late W. Herbert to be used for educational or other purposes at the discretion of the trustees.
- b. The Medal Makers Award Fund to assist newly graduated artists to continue to make medals, awarded annually on application at the discretion of the trustees.
- c. The *Herbie* and Ditchling prizes are awarded annually at the discretion of the judges of the Student Medal Project.

Accounts

The British Art Medal Trust

Charity number 288869

**TRUSTEES' ANNUAL REPORT
&
UNAUDITED FINANCIAL STATEMENTS
Year to 31 December 2020**

The British Art Medal Trust
Charity number 288869
TRUSTEES' ANNUAL REPORT
Year to 31 December 2020

The charity was created by Declaration of Trust on 6 January 1984.

The main objects of the charity are the revival, encouragement, support and development of medallic art in the United Kingdom.

The charity continues to support medallic art by means of publications, in particular a biannual journal, *The Medal*, and by financial assistance to the educational activities of The British Art Medal Society. The Society organises a programme of lectures, an annual conference, an international medal competition for students and an annual bursary and mentoring to encourage new medallists.

The Trust Deed requires that the trustees take into account the wishes of the Council of the Society.

Trustees are appointed by resolution of a Meeting of the Trustees. The trustees throughout 2020 were;

Philip Attwood	Marcy Leavitt Bourne
Ron Dutton	Rick Scorza
Sir Mark Jones	Eldon Allison
Janet Larkin	

The principal address of the charity is;

c/o Janet Larkin, Department of Coins and Medals, British Museum, London WC1B 3DG

Bankers to the charity are;

Royal Bank of Scotland, 28 Trinity Street, Cambridge CB2 1TB

Approved by order of the Trustees and signed on their behalf by:

Signed



Eldon Allison

Treasurer

Date

22 April 2021

The British Art Medal Trust
Charity number 288869
INDEPENDENT EXAMINER'S REPORT
Year to 31 December 2020

I report to the trustees on my examination of the accounts of The British Art Medal Trust ("the Trust") for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent Examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act, or
- the accounts do not accord with the accounting records

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

Signed



G. A. Hunot FCA

Broad Reach, 132A South Street, Lewes, East Sussex BN7 2BS

Date

5 May 2021

The British Art Medal Trust
DETAILED INCOME & EXPENDITURE ACCOUNT
Year to 31 December 2020

Notes	<u>2020</u>	<u>2019</u>
	£	£
PUBLICATIONS		
Subscriptions, Associate Members	5,571	6,653
FIDEM contribution to <i>The Medal</i> costs	7,494	5,633
Advertising revenue	1,772	2,599
Sales of back issues & other publications, net of commission	635	565
Post & packing recovered, net	29	104
	<u>15,501</u>	<u>15,554</u>
Production & distribution costs; <i>The Medal</i> , two issues	15,793	14,930
Purchase of back issues	-	30
Money & Medals contribution	<u>300</u>	<u>200</u>
	£ <u>(592)</u>	£ <u>394</u>
STUDENT MEDAL PROJECT		
Sponsorship	8,630	8,200
Sale of catalogue	<u>75</u>	<u>35</u>
	8,705	8,235
Prizes awarded	2,500	2,450
Catalogue production	3,915	3,078
Other costs	<u>1,616</u>	<u>2,643</u>
	£ <u>674</u>	£ <u>64</u>
NEW MEDALLIST SCHEME		
Sponsorship by Society	2,000	-
Bursary to New Medallist(s)	3,500	3,500
Tuition & mentor costs	<u>800</u>	<u>814</u>
	£ <u>(2,300)</u>	£ <u>(4,314)</u>
OTHER INCOME & EXPENSE		
Proceeds of sale - <i>W Herbert bequest</i>	-	7,062
Gift Aid recovered	3928	-
Interest	165	248
Interest gifted from Society	<u>40</u>	<u>32</u>
	4,133	7,342
Expenses		
Independent Examiner	37	109
Post & duty		50
Bank & Paypal charges	121	145
Contribution to Society overheads	663	650
Other	<u>821</u>	<u>10</u>
	3,312	6,378
Balance of <i>W Herbert bequest</i> to Designated Funds		(7,062)
Gift Aid applied to Award & Prize Funds	(3,928)	
	£ <u>(616)</u>	£ <u>(684)</u>
SUMMARY		
Deficit/Surplus on Publications	(592)	394
Surplus on Student Medal Project	674	64
Deficit on New Medallist Scheme	(2,300)	(4,314)
Deficit on Other Income & Expense	(616)	(684)
Net deficit for the year	<u>£ <u>(2,834)</u></u>	<u>£ <u>(4,540)</u></u>

The notes form part of these financial statements

The British Art Medal Trust
BALANCE SHEET
at 31 December 2020

	Notes	<u>2020</u>		<u>2019</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		-		-
CURRENT ASSETS					
Debtors	3	5,336		4,720	
Amount due from Society		3,043		1,003	
Bank balances	4	59,922		45,370	
		<u>68,301</u>		<u>51,093</u>	
CURRENT LIABILITIES					
<i>Amounts due within one year</i>					
Creditors		6,137		5,699	
Deferred income; 2021 (2020)		4,674		8,004	
Accrued costs		6,450		3,000	
Amount due to Society		1,926		1,170	
		<u>19,187</u>		<u>17,873</u>	
Net Current Assets (Liabilities)			49,114		33,220
Net Assets		£	<u>49,114</u>	£	<u>33,220</u>
GENERAL FUND					
Balance from previous year			24,258		28,798
Surplus (deficit) for the year			<u>(2,834)</u>		<u>(4,540)</u>
			21,424		24,258
DESIGNATED FUNDS					
<i>Herbie</i> Prize Fund	6		1,800		1,900
W Herbert bequest	6		7,062		7,062
Medal Makers Award Fund		15,000			
Gift Aid applied		<u>3,828</u>	18,828		
Unrestricted Funds		£	<u>49,114</u>	£	<u>33,220</u>

The notes form part of these financial statements

Approved by the Trustees and signed on their behalf by:

Signed



Eldon Allison
Treasurer

Dated

22 April 2021

The British Art Medal Trust
NOTES TO THE FINANCIAL STATEMENTS
Year to 31 December 2020

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements of the trust have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice. The financial statements have been prepared under historical cost convention, as modified by the revaluation of certain assets.

1.2 Income

All income is recognised in the financial statements once the trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to category.

1.4 Value Added Tax

Value added tax is not recoverable by the trust, and as such is included in the relevant costs in the financial statements.

1.5 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the financial statements.

2 Fixed Assets

The Library set of *The Medal* journal is not valued

3 Debtors

Subscriptions are accounted for on a cash basis, as received. No debtors balances are carried in respect of subscriptions. Debtors represent amounts due in respect of advertising in *The Medal*, and the recovery of a share of production and distribution costs.

4 Bank balances

	<u>2020</u>	<u>2019</u>
RBS current account	25,472	11,278
Virgin Money deposit	33,448	33,283
PayPal	1,002	809
	<u>£ 58,920</u>	<u>£ 44,561</u>

5 Stock

Historically the stock of publications held for resale has not been valued.

6 Designated Funds

- a. Gift and Bequest from the late W. Herbert to be used for educational or other purposes at the discretion of the trustees.
- b. The Medal Makers Award Fund to assist newly graduated artists to continue to make medals, awarded annually on application at the discretion of the trustees.