

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	2020	2019
		£	£
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.