

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>
	£	<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>
	£	<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>
	£	<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>
		<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						
	Herbie Prize	W Herbert Bequest	Ditchling Prize	Medal Makers 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.