

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;

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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>	24,729	<u>300</u> 16,703
		£ <u>(363)</u>	£ <u>101</u>
STUDENT MEDAL PROJECT			
Sponsorship		7,400	8,000
Sale of catalogue		35	15
		<u>7,435</u>	<u>8,015</u>
Prizes awarded	2,800		3,050
Catalogue production	2,448		4,008
Other costs	<u>1,994</u>	7242	<u>1,865</u> 8,923
		£ <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>	4,250	<u>(300)</u> (300)
		£ <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		71	4
		<u>652</u>	<u>54</u>
Expenses			
Bank & Paypal charges	158		126
Contribution to Society overheads	<u>-</u>	158	<u>1850</u> 1976
		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.