

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.