

# The British Antique Dealers' Association Cultural and Educational Trust

Registered under the Charities Act 1960. Charity Number 264856  
Founded in 1972

*Trustees*  
J Phillips      M P Levy

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In conjunction with the Edward James Foundation at West Dean College, BADA again sponsored courses in the restoration of antique furniture, clocks, ceramics and metalwork.

The Committee continues its work with regard to the terms of the Trust deed which are:

- a) to promote public education and appreciation of the history and design of antiques and other works of art;
- b) to advance public education in the development of the skills and techniques required in restoring and conserving antiques and other works of art.

In furtherance of these the Trust awarded a student scholarship to West Dean College and prizes for the students.

The *Friends* of the BADA Trust continued its work in providing lectures and tours for *Friends*.

The Trustees and Council would like to thank members of the Association who covenant subscriptions to the fund and who donate their customs assessment fees to the Trust. More subscriptions are required if a sufficiently-viable fund is to be produced and Gift Aid forms are available for any members who may wish to participate. Legacies from former members can also be helpful in building up the Trust's funds and members may like to consider remembering the Trust in their wills.

Prior to the publication of this report we sadly learned of the death of the chairman of the Trustees, Anthony Spink, who had served in that capacity for more than 25 years. Mr Spink's dedication to the work of the Trust was unstinting and the remaining Trustees wish to place on the record their grateful thanks for his work.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at an appropriate level in the opinion of the Trustees. The Trustees consider that the level of reserves will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

  
Mark Dodgson  
Secretary General

22nd November 2019

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Trustees** F J Phillips, Trustee  
M P Levy, Trustee

**Charity registered  
number** 264856

**Principal office** 21 John Street  
London  
WC1N 2BF

**Independent auditors** Milton Avis LLP  
Pitt House  
120 Baker Street  
London  
W1U 6TU

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

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The Trustees present their annual report together with the audited financial statements of the The British Antique Dealers' Association Cultural & Educational Trust for the year 1 July 2018 to 30 June 2019.

**Objectives and activities****a. Policies and objectives**

The charity was formed under a trust deed dated 5 October 1972 for the advancement and promotion for the public benefit of the history and design of antiques and other works of art and to advance public education in, and development of, the skills and techniques required in restoring and conserving antiques and other works of art.

The charity is organised so that the Trustees meet regularly to manage its affairs. There are two part time administrators who manage the day to day administration of the charity and assist in organising fund raising activities.

**Achievements and performance****a. Review of activities**

During the period under review a total of £41,550 (2018: £42,234) was raised with the main income being derived from subscriptions of £10,625 (2018: £16,315) and event income of £17,921 (2018: £13,382).

Direct expenditure on charitable activities during the period amounted to £14,360 (2018: £16,940).

At the year end the charity's investments were valued at £266,545 and total funds were £275,761 (2018: £277,301). The trust continues to be in a healthy financial position.

**b. Fundraising activities and income generation**

The charity earns income from subscriptions and organising events with the aim of raising funds for the charity. It also receives income from investments managed by a firm of fund managers.

**c. Development, activities and achievements**

The trustees consider that the performance of the charity over the year to be satisfactory.

Subscription levels fell but the income from lecture and Tours showed an increase compared with the previous year. This together with the charity's investment income meant that the annual scholarship to a West Dean College Student could be increased this year to continue the work of antique preservation.

**Financial review****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**Financial review (continued)****b. Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at least at this level throughout the period.

**c. Material investments policy**

The charity invests its surplus funds in quoted shares and fixed interest securities and this portfolio is managed by Brewin Dolphin. The Trustees review the Investment performance on a regular basis.

**Structure, governance and management****a. Constitution**

The Charity is constituted under a trust dated 5 October 1972, and is a registered charity, number 264856.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision-making policies**

All of the Trustees named on the frontispiece served throughout the year unless otherwise stated. The Board has power to appoint additional Trustees as it considers fit to do so.

**d. Policies adopted for the induction and training of Trustees**

New Trustees undergo an orientation day to brief them on their legal obligations under charity law, the contents of the trust deed, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**e. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

The trust will continue to further its charitable objectives by providing grants to worthy causes.

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 November 2019 and signed on their behalf by:



.....  
**F J Phillips**  
Trustee

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**


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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**


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**Opinion**

We have audited the financial statements of The British Antique Dealers' Association Cultural & Educational Trust (the 'charity') for the year ended 30 June 2019 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
  - the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

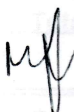
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Milton Avis LLP**

Pitt House

120 Baker Street

London

W1U 6TU

22 November 2019

Milton Avis LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2019**

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	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
<b>Income from:</b>					
Charitable activities		4,142	37,408	41,550	42,234
<b>Total income</b>		<u>4,142</u>	<u>37,408</u>	<u>41,550</u>	<u>42,234</u>
<b>Expenditure on:</b>					
Charitable activities		4,142	39,881	44,023	45,477
<b>Total expenditure</b>		<u>4,142</u>	<u>39,881</u>	<u>44,023</u>	<u>45,477</u>
Net gains/(losses) on investments		3,552	(2,619)	933	10,386
<b>Net movement in funds</b>		<u>3,552</u>	<u>(5,092)</u>	<u>(1,540)</u>	<u>7,143</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		136,295	141,006	277,301	270,158
Net movement in funds		3,552	(5,092)	(1,540)	7,143
<b>Total funds carried forward</b>		<u>139,847</u>	<u>135,914</u>	<u>275,761</u>	<u>277,301</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 58 to 68 form part of these financial statements.

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

**BALANCE SHEET  
AS AT 30 JUNE 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	8	266,545	271,532
		<u>266,545</u>	<u>271,532</u>
<b>Current assets</b>			
Debtors	9	5,916	4,111
Cash at bank and in hand		29,733	34,974
		<u>35,649</u>	<u>39,085</u>
Creditors: amounts falling due within one year	10	(26,433)	(33,316)
<b>Net current assets</b>		<u>9,216</u>	<u>5,769</u>
<b>Total assets less current liabilities</b>		<u>275,761</u>	<u>277,301</u>
<b>Net assets excluding pension asset</b>		<u>275,761</u>	<u>277,301</u>
<b>Total net assets</b>		<u>275,761</u>	<u>277,301</u>
<b>Charity funds</b>			
Restricted funds	11	139,847	136,295
Unrestricted funds	11	135,914	141,006
<b>Total funds</b>		<u>275,761</u>	<u>277,301</u>

The financial statements were approved and authorised for issue by the Trustees on 22 November 2019 and signed on their behalf by:

  
F J Phillips

Trustee

The notes on pages 58 to 68 form part of these financial statements.

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**


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**1. General information**

The Charity is formed under a Trust Deed dated on 5th October 1972 and its principal place of operations is 21 John Street London, WC1N 2BF.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The British Antique Dealers' Association Cultural & Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**2. Accounting policies (continued)****2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**2. Accounting policies (continued)**

**3. Income from Charitable activities**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
<b>C&amp;E Trust</b>				
Dividends	4,142	4,044	<b>8,186</b>	7,778
Annual Subscriptions	-	500	<b>500</b>	1,140
Proceeds of 200 Club	-	(200)	<b>(200)</b>	398
Sundry Donations	-	175	<b>175</b>	251
Bank Interest	-	3	<b>3</b>	10
Income Tax Recoverable	-	-	-	286
<b>C&amp;E Trust- Total Income</b>	<b>4,142</b>	<b>4,522</b>	<b>8,664</b>	9,863
<b>BADA Friends</b>				
Annual Subscriptions	-	14,400	<b>14,400</b>	15,175
Sundry donations	-	830	<b>830</b>	55
			-	
Dividends	-	1,361	<b>1,361</b>	1,259
			-	
Income Tax	-	2,500	<b>2,500</b>	2,500
			-	
Lectures and Tours	-	13,795	<b>13,795</b>	13,382
<b>BADA Friends- Total Income</b>	<b>-</b>	<b>32,886</b>	<b>32,886</b>	32,371
<b>Total 2019</b>	<b>4,142</b>	<b>37,408</b>	<b>41,550</b>	42,234

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**4. Direct and Governance costs**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>C&amp;E Trust</b>				
West Dean Student Scholarship	4,142	9,418	13,560	13,140
Harold Davis Prize to student	-	400	400	400
Geoffrey Moss Prize	-	400	400	400
Audit and accountancy	-	2,400	2,400	1,000
Bank charges	-	-	-	773
Sundry expenses	-	150	150	-
	<hr/> 4,142	<hr/> 12,768	<hr/> 16,910	<hr/> 15,713
<b>BADA Friends</b>				
Salaries	-	17,539	17,539	17,881
Postage, printing and stationery	-	520	520	19
Advertising and PR	-	813	813	390
Travel	-	264	264	60
Event expenses	-	7,512	7,512	7,576
Bank Charges	-	40	40	652
Sundry expenses	-	425	425	186
Gifts to Museums	-	-	-	3,000
	<hr/> -	<hr/> 27,113	<hr/> 27,113	<hr/> 29,764
<b>BADA Friends- Total Governance Costs</b>	<hr/> -	<hr/> 27,113	<hr/> 27,113	<hr/> 29,764
<b>Total 2019</b>	<hr/> <hr/> 4,142	<hr/> <hr/> 39,881	<hr/> <hr/> 44,023	<hr/> <hr/> 45,477

**5. Auditors' remuneration**

	2019 £	2018 £
Fees payable to the charity's Auditor for the audit of the charity's annual accounts	<hr/> <hr/> 2,400	<hr/> <hr/> 1,000

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**6. Staff costs**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>17,539</b>	<i>17,881</i>
	<u><b>17,539</b></u>	<u><i>17,881</i></u>
	<u><b>17,539</b></u>	<u><i>17,881</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 30 June 2019, no Trustee expenses have been incurred (2018 - £NIL).

**8. Fixed asset investments**

	<b>Trade investments £</b>
<b>Cost or valuation</b>	
At 1 July 2018	<b>271,532</b>
Movements during the year	<b>(4,987)</b>
<b>At 30 June 2019</b>	<u><b>266,545</b></u>
<b>Net book value</b>	
<b>At 30 June 2019</b>	<b>266,545</b>
<i>At 30 June 2018</i>	<u><i>271,532</i></u>

**Valuation**

The Market Values of Investments have been determined from the report of the Fund Managers.

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THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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## 8. Fixed asset investments - continued

	2019 £	2018 £
<b>Investments</b>		
<b>Narrow Range</b>		
GCP Infrastructure Ord GBP0.01	3,828	3,594
Invesco FD MNGRS IP Corporate Bond Z Inc	4,796	4,720
iShares III Plc Markit Iboxx GBP Corp bond Ex	3,267	3,136
NB Global Floating Red C SHS NPV GBP	2,676	2,808
Real Est Credit IN Ord	2,046	1,980
Twentyfour Income Ord GBP0.01	3,783	3,186
Volta Finance Ltd	3,972	4,007
<b>Wide Range</b>		
Aberforth Smaller Companies Trust	4,545	5,273
Apax Global Alpha Ord NPV	1,582	1,438
Artemis FD MNGRS Income Inst. Inc	14,412	20,111
Axa Framlington Global Technology Inc	4,028	4,946
BB Healthcare Trt Redeemable Ord GBP0.01	2,750	2,580
Bacit (Syncona) Ltd	2,942	3,332
Baillie Gifford US Ord GBP0.01	3,010	2,660
BNY Mellon FM-Newton Global Inc Inst Inc	3,161	2,820
BNY Mellon Inv Funds Newton Oriental NAV	1,848	1,931
Catco Reinsurance USD0.0001	-	2,185
CF Miton UK Multi Cap	6,294	7,021
Charities Property Fund	4,348	4,290
Coupland Cardiff	4,340	4,557
Findlay Park - American Smaller Co's	8,960	7,566
First State Inv Stewart Inv Asia Paci Ldrs	3,328	3,104
Healthcare Trust Plc	2,397	2,169
Kames Capital Invt Short Dated	2,158	2,156
Liontrust Fund Partners Ltd FP Argonaut Eurp	6,439	6,446
Int Public Partner Ord GBP0.0001	4,482	4,302
JP Morgan GBL Emerg Ord GBP0.01	2,970	2,700
JP Morgan Euro IT Income Shares	4,755	4,590
Legg Mason GBL RD Royce US Small Cap	6,592	3,622
Majedie Asset Mgt UK Income X Inc Nav	5,387	6,023
Marlborough FD MGR UK Micro Cap Growth	5,640	5,911
Mayfair Capital In Prop Inc Trust For Charitie	2,247	2,255
M&G Investment Man Charifund Inc	17,235	17,641
Mercantile Investment Ord GBP0.25	6,161	6,558
Middlefield Can IT Red Ptg Prf Shs GBP NPV	3,900	3,776
Miton Trust Miton Income Instl Inc	10,448	15,856

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Fixed asset investments - continued**

North American Income Ord GBP0.25	8,264	7,370
P2P Global Investm C GBP0.10	-	491
Pantheon Int'l Participations Ord GBP0.67	4,270	4,060
Pictet Asset Mgmt Robotics	1,408	1,230
Hiscox Ins P'folio R Inc NAV)	2,847	2,330
Princess Private Eq Ord Eur0.001	5,025	5,333
Residential Secure Ord GBP0.01	2,009	2,069
500 Secure Income REIT Plc	2,000	1,920
Utilico Em Mkt Ltd Ord GBP0.01	3,645	2,964
Vanguard Funds PLc	4,815	8,270
Tritax	2,615	-
<b>JOAN EYLES Fund</b>		
COIF Charities Investment Fund	58,920	54,245
	<u>266,545</u>	<u>271,532</u>

**9. Debtors**

	<b>2019</b>	<b>2018</b>
	£	£
<b>Due within one year</b>		
Other debtors	5,916	4,111
	<u>5,916</u>	<u>4,111</u>
	<u>5,916</u>	<u>4,111</u>

**10. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	£	£
Other creditors	23,273	31,536
Accruals and deferred income	3,160	1,780
	<u>26,433</u>	<u>33,316</u>

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2019 £
<b>Unrestricted funds</b>					
Investment Reserves	56,696	-	-	(2,619)	54,077
Unrestricted Funds	84,310	39,230	(41,703)	-	81,837
	<u>141,006</u>	<u>39,230</u>	<u>(41,703)</u>	<u>(2,619)</u>	<u>135,914</u>
<b>Restricted funds</b>					
Investment Reserves- Restricted	<u>136,295</u>	<u>2,320</u>	<u>(2,320)</u>	<u>3,552</u>	<u>139,847</u>
<b>Total of funds</b>	<u><u>277,301</u></u>	<u><u>41,550</u></u>	<u><u>(44,023)</u></u>	<u><u>933</u></u>	<u><u>275,761</u></u>

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**11. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 July 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2018 £</i>
<b>Unrestricted funds</b>					
Investment Reserves	51,561	-	-	5,135	56,696
Unrestricted Funds	87,553	38,245	(41,488)	-	84,310
	-	-	-	-	-
	<u>139,114</u>	<u>38,245</u>	<u>(41,488)</u>	<u>5,135</u>	<u>141,006</u>
<b>Restricted funds</b>					
Investment Reserves- Restricted	<u>131,044</u>	<u>3,989</u>	<u>(3,989)</u>	<u>5,251</u>	<u>136,295</u>
<b>Total of funds</b>	<u><u>270,158</u></u>	<u><u>42,234</u></u>	<u><u>(45,477)</u></u>	<u><u>10,386</u></u>	<u><u>277,301</u></u>

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**12. Summary of funds**

**Summary of funds - current year**

	Balance at 1 July 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2019 £
General funds	141,006	39,230	(41,703)	(2,619)	135,914
Restricted funds	136,295	2,320	(2,320)	3,552	139,847
	<u>277,301</u>	<u>41,550</u>	<u>(44,023)</u>	<u>933</u>	<u>275,761</u>

**Summary of funds - prior year**

	Balance at 1 July 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2018 £
General funds	139,114	38,245	(41,488)	5,135	141,006
Restricted funds	131,044	3,989	(3,989)	5,251	136,295
	<u>270,158</u>	<u>42,234</u>	<u>(45,477)</u>	<u>10,386</u>	<u>277,301</u>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Trade investments	121,208	145,337	266,545
Debtors due within one year	-	5,916	5,916
Current assets	18,639	11,094	29,733
Creditors due within one year	-	(26,433)	(26,433)
<b>Total</b>	<u>139,847</u>	<u>135,914</u>	<u>275,761</u>

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**THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	£	£	£
Trade investments	119,431	152,101	271,532
Debtors due within one year	-	4,111	4,111
Current assets	16,864	18,110	34,974
Creditors due within one year	-	(33,316)	(33,316)
<b>Total</b>	<u>136,295</u>	<u>141,006</u>	<u>277,301</u>

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