

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF
THE BRITISH ANTIQUE DEALERS' ASSOCIATION
CULTURAL AND EDUCATIONAL TRUST
FOR THE YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of The British Antique Dealers' Association Cultural and Educational Trust for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. 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 auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Auditing Practices Boards' (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITORS' REPORT - continued
TO THE TRUSTEES OF
THE BRITISH ANTIQUE DEALERS' ASSOCIATION
CULTURAL AND EDUCATIONAL TRUST
FOR THE YEAR ENDED 31 DECEMBER 2015

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015 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.

MATTERS ON WHICH WE ARE REQUESTED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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.



Milton Avis LLP
Chartered Accountants
Statutory Auditors
Pitt House
120 Baker Street
London W1U 6TU

20 May 2016

THE BRITISH ANTIQUE DEALERS' ASSOCIATION**CULTURAL AND EDUCATIONAL TRUST****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>	<u>TOTAL</u> <u>FUNDS</u>	<u>TOTAL</u> <u>FUNDS</u>
	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
INCOME RESOURCES				
Annual Subscriptions	2,165	-	2,165	2,115
Dividends	3,508	3,712	7,220	6,978
Proceeds of '200' Club	460	-	460	256
Income Tax Recoverable	404	-	404	479
Sundry Donations	378	-	378	842
Bank Interest	15	-	15	18
TOTAL INCOME	<u>6,930</u>	<u>3,712</u>	<u>10,642</u>	<u>10,688</u>
RESOURCE EXPENDED				
Direct charitable expenditure				
Harold Davis Prize to Student	400	-	400	300
Geoffrey Moss Prize	400	-	400	300
West Dean College Student Scholarship	9,098	3,712	12,810	12,375
	<u>9,898</u>	<u>3,712</u>	<u>13,610</u>	<u>12,975</u>
Management and Administration				
Audit and Accountancy	900	-	900	900
Bank Charges	777	-	777	784
Sundry Expenses	49	-	49	-
	<u>1,726</u>	<u>-</u>	<u>1,726</u>	<u>1,684</u>
TOTAL RESOURCES EXPENDED	<u>11,624</u>	<u>3,712</u>	<u>15,336</u>	<u>14,659</u>
(DEFICIT) FOR THE YEAR	<u>(4,694)</u>	<u>-</u>	<u>(4,694)</u>	<u>(3,971)</u>

The notes on pages 46 to 49 form part of these financial statements

THE BRITISH ANTIQUE DEALERS' ASSOCIATION
FRIENDS OF THE CULTURAL AND EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>2015</u>		<u>2014</u>
	£		£
<u>INCOMING RESOURCES</u>			
Annual Subscriptions	14,262	13,836	
Lectures, Tours etc	15,641	7,083	
Sundry Donations	696	301	
Raffles and Sponsored Events	1,440	-	
Interest	11	11	
Income Tax Recovered	2,293	2,593	
Dividends	1,177	1,162	
	<hr/>	<hr/>	
	35,520		24,986
<u>RESOURCES EXPENDED</u>			
Gifts to Museums	1,065	85	
Salaries	21,969	21,416	
Printing, Postage & Stationery	604	915	
Advertising & Public Relations	284	-	
Travel Expenses	97	163	
Event Expenses	12,265	3,137	
Bank Charges	769	647	
Sundry Expenses	45	62	
	<hr/>	<hr/>	
	37,098		26,425
(DEFICIT) FOR THE YEAR TO ACCUMULATED FUND	<hr/>		<hr/>
	(1,578)		(1,439)
	<hr/>		<hr/>

The notes on pages 46 to 49 form part of these financial statements

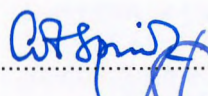
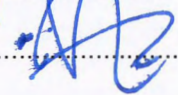
THE BRITISH ANTIQUE DEALERS' ASSOCIATION
CULTURAL AND EDUCATIONAL TRUST
STATEMENT OF OTHER RECOGNISED GAINS
FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>	<u>TOTAL FUNDS</u>	<u>TOTAL FUNDS</u>
	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
NET INCOME FOR THE YEAR				
(Deficit) from the Trust	(4,694)	-	(4,694)	(3,971)
(Deficit) from the Friends	(1,578)	-	(1,578)	(1,439)
	<u>(6,272)</u>	<u>-</u>	<u>(6,272)</u>	<u>(5,410)</u>
INVESTMENT (LOSSES)/GAINS				
Realised	(1,358)	(582)	(1,940)	(1,551)
Unrealised	2,429	1,587	4,016	6,620
	<u>(5,201)</u>	<u>1,005</u>	<u>(4,196)</u>	<u>(341)</u>
NET MOVEMENT IN FUNDS FOR THE YEAR				
	<u>(5,201)</u>	<u>1,005</u>	<u>(4,196)</u>	<u>(341)</u>
TOTAL FUNDS				
Brought forward	123,415	114,709	238,124	238,465
	<u>118,214</u>	<u>115,714</u>	<u>233,928</u>	<u>238,124</u>
Carried forward	<u>118,214</u>	<u>115,714</u>	<u>233,928</u>	<u>238,124</u>

The notes on pages 46 to 49 form part of these financial statements

THE BRITISH ANTIQUE DEALERS' ASSOCIATION**CULTURAL AND EDUCATIONAL TRUST****BALANCE SHEET****AS AT 31 DECEMBER 2015**

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
Investments	2	223,267	222,776
CURRENT ASSETS			
Bank Current Accounts		14,227	8,555
Bank Deposit Accounts		31,075	29,735
Sundry Debtors		12	144
Income Tax Recoverable		397	397
		<u>45,711</u>	<u>38,831</u>
CREDITORS – amounts falling due within one year		<u>(35,050)</u>	<u>(23,483)</u>
NET CURRENT ASSETS		<u>10,661</u>	<u>15,348</u>
NET ASSETS		<u>233,928</u>	<u>238,124</u>
FUNDS AND RESERVES			
UNRESTRICTED FUNDS			
Accumulated Fund			
Opening Balance		84,300	89,710
(Deficit) for the year			
Cultural and Educational Trust		(4,694)	(3,971)
The Friends		(1,578)	(1,439)
Geoffrey Moss Memorial Fund		2,671	2,671
Frank Gutteridge Memorial Fund		6,082	6,082
Harold Davis Prize Fund		103	103
		<u>86,884</u>	<u>93,156</u>
Investment Reserve – Unrestricted	3	<u>31,242</u>	<u>30,170</u>
		118,126	123,326
RESTRICTED FUNDS			
BADA Joan Eyles	4	100,000	100,000
Scholarship Fund			
Investment Reserve – Restricted	3	<u>15,802</u>	<u>14,798</u>
		<u>233,928</u>	<u>238,124</u>


 Trustee

 Trustee

The financial statements were approved by the Trustees on 20 May 2016.

The notes on pages 46 to 49 form part of these financial statements.

THE BRITISH ANTIQUE DEALERS' ASSOCIATION
CULTURAL AND EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of the Trust's investments and in accordance with applicable accounting standards.

In preparing the financial statements the Charity follows best practice as laid down in the Statement of Recommended Practice 2005, Accounting and Reporting by Charities.

1.2 INVESTMENT INCOME

Dividends including associated tax credits are credited to the income and expenditure account when they are received. Credit is taken for interest when it is received.

1.3 GRANTS PAYABLE

Grants payable are debited to the income and expenditure account when paid.

1.4 INVESTMENTS

Investments are included in the financial statements at market value. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities.

1.5 TAXATION

The charity is an exempt approved charity in accordance with the Income and Corporation Taxes Act 1988.

1.6 GOING CONCERN

The financial statements have been prepared on the going concern basis. The trustees consider that this basis is appropriate.

THE BRITISH ANTIQUE DEALERS' ASSOCIATION

CULTURAL AND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2015

2. INVESTMENTS

		<u>Cost</u>	<u>Approximate Market Value 31.12.15</u>
		£	£
<u>Narrower Range</u>			
£ 300	Franklin Templeton Tem GBL Bond	3,215	3,078
£ 2,255	Invesco FD Mngrs IP Corp Bond Inc	3,443	4,636
£ 25	iShares III plc GBP Corp Bnd Ex-Fin	2,744	2,933
£ 1,487	NB Global Floating Red C Shs NPV	1,543	1,365
£ 1,200	Real Est Credit IN Ord	1,799	2,030
£ 6,000	Threadneedle Inv High Yield Bond	3,102	3,090
£ 2,000	Twentyfour Income Ord GBP 0.01	2,043	2,270
£ 650	Volta Finance Ltd	3,594	3,042
<u>Wider Range</u>			
405	Advance Dev Mkts Ord GBP 0.01	1,744	1,623
5,000	Alternative AS Op US Traded Life Interests	3,171	2,113
1,069	Apax Global Alpha Ord NPV	1,294	1,267
8,695	Artemis FD Mngrs Income Institutional Inc	11,476	19,205
1,812	Axa Framlington Global Technology Inc	2,044	3,226
2,000	Bacit Ltd.	2,043	2,550
1,350	BNY Mellon FD Mgr Newton Oriental W	917	1,297
1,305	BNY Mellon FD-Newton Global Higher Inc	1,267	2,145
3,400	CF Miton UK Multi Cap Income	5,357	6,278
3,350	Charities Property Fund	3,106	3,948
270	Coupland Cardiff F Japan Inc & Gth Founder	3,441	4,765
65	Findlay Park FDS American USD	1,361	3,564
427	First State Inv Stewart Inv Asia	1,101	2,211
3,000	GCP Infra Invest Ord GBP 0.01	3,050	3,603
3,000	Harbourvest Senior Ord NPV	191	-
5,000	Fund Partners Ltd FP Argonaut Euro Inc	4,332	5,836
1,968	Int Public Partner GBP 0.0001	2,281	2,745
400	iShares S&P 500 NAV	2,328	5,532
3,000	JP Morgan Euro IT Income Shares	2,959	4,080
2,250	JP Morgan Gbl Emerg Ord GBP 0.01	2,293	1,960
20	Legg Mason GBL FD Royce US Small Cap	1,921	1,973
3,500	Majedie Asset Mgt UK Income X Inc Nav	5,765	5,335
750	Marlborough FD Mgr UK Micro Cap Growth	2,923	3,726
2,533	Mayfair Capital In Prop Inc Trust	2,020	2,093
300	Mercantile Investm Ord GBP 0.25	2,855	5,478
4,000	Middlefield Can In Red Ptg Prf Shs GBP NPV	3,182	3,020
19,795	Miton Trust Miton Income	11,132	19,115
1,435	M&G Investment Man Charifund Inc	19,293	20,576
550	North American Inc Ord GBP 0.25	3,734	4,584
200	Pantheon Intl Plc Ord GBP 0.67	1,037	2,630
1,000	Polar Capital Fund Global Insurance A Dis	1,909	3,491

THE BRITISH ANTIQUE DEALERS' ASSOCIATION
CULTURAL AND EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. INVESTMENTS - continued

<u>Wider Range – continued</u>	<u>Cost</u> £	<u>Approximate Market Value</u> <u>31.12.15</u> £
600 Princess Private E Ord Eur 0.001	2,935	3,480
62 P2P Global Investm C GBP 0.10	640	606
250 Utilico Em Mkt Ltd Sub Shs GBP 0.00005	24	28
1,250 Utilico Em Mkt Ltd Ord GBP 0.10	1,678	2,078
3,621 COIF Charities Investment Fund	35,000	44,662
At 31 December 2015	<u>173,287</u>	<u>223,267</u>
At 31 December 2014	<u>174,694</u>	<u>222,776</u>

3. INVESTMENT RESERVE

	<u>2015</u> £	<u>2014</u> £
Opening balance	44,968	39,899
(Loss) on sale of investments	(1,940)	(1,551)
Unrealised gains on investments – Unrestricted funds	2,429	3,218
	<u>45,457</u>	<u>41,566</u>
Unrealised gains on investments – Restricted funds	1,587	3,402
	<u>47,044</u>	<u>44,968</u>

4. RESTRICTED FUND

This is represented by a legacy from the late Joan Eyles specifically to fund a student scholarship at West Dean College.

THE BRITISH ANTIQUE DEALERS' ASSOCIATION
CULTURAL AND EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	UNRESTRICTED	RESTRICTED	TOTAL
	£	£	£
Investments	125,023	98,244	223,267
Net current assets	(6,897)	17,558	10,661
	<u>118,126</u>	<u>115,802</u>	<u>233,928</u>