

## The British Antique Dealers' Association Cultural and Educational Trust

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

### Trustees

J Phillips   A F Spink   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:

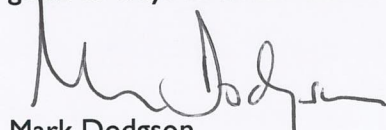
- a) to promote public education and appreciation of the history and design of antiques and other works of art;
- b) to advance public education in the development of the skills and techniques required in restoring and conserving antiques and other works of art.

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.

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

15th November 2018

# **BADA Cultural & Educational Trust**

## **LIST OF SUBSCRIBERS FOR THE YEAR ENDED 30TH JUNE 2018**

	SUBSCRIPTIONS	ASSESSMENT FEES DONATED
Rosemary Bandini		3.90
Richard Barker		3.90
John Berwald	50.00	
H Blairman & Sons	100.00	
Richard Coles		3.90
Sandra Cronan	150.00	
Charles Ede		3.90
Charles Edwards	500.00	
N & I Franklin		3.90
Anthea Gesua		22.26
J W Harris	40.00	
D S Lavender		81.30
Richard Ogden		21.90
David Pettifer	50.00	
S J Phillips Ltd	150.00	
Nigel Raffety	50.00	
Max Rutherford		35.10
Rupert Wace Ancient Art		45.66
Jonathan Wachsmann		14.10
Anthony Woodburn Ltd	50.00	
	<u>1,140.00</u>	<u>251.22</u>

# 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 2018**

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**Trustees**

F J Phillips, Trustee  
A F Spink, 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 2018**

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The Trustees present their annual report together with the audited financial statements of the charity for the year ended 30 June 2018.

**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.

The trustees have had regard to the charity commission's guidance on public benefit and consider that the charity meets the criteria for a public benefit entity.

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

During the period under review a total of £42,234 (2016-17: £63,162) was raised with the main income being derived from subscriptions of £16,315 (2016-17: £25,468) and event income of £13,382 (2016-17: £17,647).

Direct expenditure on charitable activities during the period amounted to £16,940 (2016-17: £13,490).

At the year end the charity's investments had grown by £15,687 to £271,532 and total funds had increased to £277,301 (2016-17: £270,158). The trust continues to be in a healthy financial position.

**b. Fundraising activities/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 were maintained and income from lectures and tours showed an increase compared with the 18 month prior period. 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.

In addition, the charity was able to make a contribution of £1,000 towards the production of a book on Raynham Hall and £2,000 towards the Adopt a Potter programme.

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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 2018**

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**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.

**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 deed dated 5 October 1972 and is a registered charity, number 264856.

**b. Method 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. 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.

**d. Organisational structure and decision making**

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.

**e. 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 our exposure to the major risks.

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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 2018**

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**Plans for future periods****a. Future developments**

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

**Trustees' responsibilities statement**

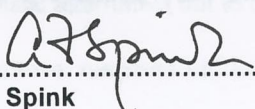
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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.

This report was approved by the Trustees, on 15 November 2018 and signed on their behalf by:

  
.....  
**A F Spink**  
Trustee

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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES 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 2018 set out on pages 57 to 67. 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 2018 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.

**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.

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

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

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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 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.

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

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.

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

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

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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**

Chartered Accountants  
Statutory Auditors

Pitt House  
120 Baker Street  
London  
W1U 6TU  
15 November 2018

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



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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>					
Charitable activities	2	38,245	3,989	42,234	63,162
<b>Total income</b>		<b>38,245</b>	<b>3,989</b>	<b>42,234</b>	<b>63,162</b>
<b>Expenditure on:</b>					
Charitable activities		41,488	3,989	45,477	62,493
<b>Total expenditure</b>	4	<b>41,488</b>	<b>3,989</b>	<b>45,477</b>	<b>62,493</b>
<b>Net expenditure before transfers</b>		<b>(3,243)</b>	<b>-</b>	<b>(3,243)</b>	<b>669</b>
Net gains on investments	11	5,135	5,251	10,386	35,561
<b>Net income before other recognised gains and losses</b>		<b>1,892</b>	<b>5,251</b>	<b>7,143</b>	<b>36,230</b>
<b>Net movement in funds</b>		<b>1,892</b>	<b>5,251</b>	<b>7,143</b>	<b>36,230</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		139,114	131,044	270,158	233,928
<b>Total funds carried forward</b>		<b>141,006</b>	<b>136,295</b>	<b>277,301</b>	<b>270,158</b>

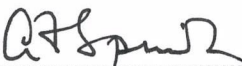
The notes on pages 59 to 67 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 30 JUNE 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Investments	8		271,532		255,845
<b>Current assets</b>					
Debtors	9	4,111		421	
Cash at bank and in hand		34,974		51,459	
		<u>39,085</u>		<u>51,880</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(33,316)</u>		<u>(37,567)</u>	
<b>Net current assets</b>			<u>5,769</u>		<u>14,313</u>
<b>Net assets</b>			<u>277,301</u>		<u>270,158</u>
<b>Charity Funds</b>					
Restricted funds	11		136,295		131,044
Unrestricted funds	11		141,006		139,114
<b>Total funds</b>			<u>277,301</u>		<u>270,158</u>

The financial statements were approved by the Trustees on 15 November 2018 and signed on their behalf, by:

  
 .....  
 A F Spink (Trustee)

The notes on pages 59 to 67 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 2018**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

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 financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The British Antique Dealers' Association Cultural & Educational Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

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

**1.3 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable 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 2018**

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**1. Accounting Policies (continued)**

**1.5 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.7 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.

**1.8 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.

**1.9 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 within interest payable and similar charges.

**1.10 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.

**1.11 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**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**2. Income from charitable activities**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Dividends-C&E	3,789	3,989	7,778	11,054
Bank interest-C&E & Friends	10	-	10	31
Sundry donations-C&E	251	-	251	458
Income tax recoverable-C&E	286	-	286	391
Proceeds of '200' club-C&E	398	-	398	1,316
Annual subscriptions-C&E	1,140	-	1,140	1,565
Annual subscriptions-Friends	15,175	-	15,175	23,903
Sundry donations-Friends	55	-	55	2,298
Dividends-Friends	1,259	-	1,259	1,858
Income tax recovered-Friends	2,500	-	2,500	2,641
Lectures, Tours etc-Friends	13,382	-	13,382	17,647
	<u>38,245</u>	<u>3,989</u>	<u>42,234</u>	<u>63,162</u>
<i>Total 2017</i>	<u>57,558</u>	<u>5,604</u>	<u>63,162</u>	

**3. Direct and Governance costs**

	C&E £	C&E - Friends £	Total 2018 £	Total 2017 £
West Dean Student Scholarship	13,140	-	13,140	12,690
Harold Davis Prize to Student	400	-	400	400
Geoffrey Moss Prize	400	-	400	400
Gifts to Museums, etc	-	3,000	3,000	-
Printing, Postage & Stationery	-	19	19	1,909
Advertising & Public Relations	-	390	390	75
Salaries	-	17,881	17,881	31,353
Travel Expenses	-	60	60	252
Event Expenses	-	7,576	7,576	11,339
Sundry Expenses	-	186	186	459
Audit and Accountancy	1,000	-	1,000	1,500
Bank Charges	773	652	1,425	2,116
	<u>15,713</u>	<u>29,764</u>	<u>45,477</u>	<u>62,493</u>
<i>Total 2017</i>	<u>16,158</u>	<u>46,335</u>	<u>62,493</u>	



# THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### 4. Analysis of Expenditure by expenditure type

	Governance costs	Direct costs	Total	Total
	2018	2018	2018	2017
	£	£	£	£
C&E	1,773	13,940	15,713	16,158
C&E - Friends	652	29,112	29,764	46,335
	<u>2,425</u>	<u>43,052</u>	<u>45,477</u>	<u>62,493</u>
Total 2017	<u>3,616</u>	<u>58,877</u>	<u>62,493</u>	

### 5. Net income/(expenditure)

During the year, no Trustees received any remuneration (2017 - £NIL).  
During the year, no Trustees received any benefits in kind (2017 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

### 6. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £1,000 (2017 - £1,500).



# THE BRITISH ANTIQUE DEALERS' ASSOCIATION CULTURAL & EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### 7. Remuneration costs

Payments to key personnel were:

	2018 £	2017 £
Salary	15,102	26,897
Employer's national insurance	1,327	2,274
Pension contributions	1,452	2,182
<b>Total</b>	<b>17,881</b>	<b>31,353</b>

### 8. Fixed asset investments

#### Market value

At 1 July 2017

Movements in market value

At 30 June 2018

Listed  
securities  
£

255,845

15,687

**271,532**

#### Valuation

The market values of investments have been determined from the report of 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 2018**


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**8. Fixed asset investments - continued**

	2018 £	2017 £
<b>Investments</b>		
<b>Narrow Range</b>		
Franklin Templeton Tem Gbl Bond A H1 GBP Dis	-	3,057
Invesco FD MNGRS IP Corporate Bond Z Inc	4,720	4,823
iShares III Plc Markit Iboxx GBP Corp bond Ex	3,136	3,220
Threadneedle Investments High Yield Bond Institution	-	3,235
Twentyfour Income Ord GBP0.01	3,186	3,193
NB Global Floating Red C SHS NPV GBP	2,808	2,835
GCP Infrastructure Ord GBP0.01	3,594	3,780
Volta Finance Ltd	4,007	4,366
Real Est Credit IN Ord	1,980	2,016
<b>Wide Range</b>		
Aberforth Smaller Companies Trust	5,273	4,684
Apax Global Alpha Ord NPV	1,438	1,625
Artemis FD MNGRS Income Inst. Inc	20,111	19,331
Axa Framlington Global Technology Inc	4,946	4,495
BB Healthcare Trt Redeemable Ord GBP0.01	2,580	-
Bacit (Syncona) Ltd	3,332	3,258
Baillie Gifford US Ord GBP0.01	2,660	-
BNY Mellon FM-Newton Global Inc Inst Inc	2,820	2,781
BNY Mellon Inv Funds Newton Oriental NAV	1,931	1,861
Catco Reinsurance USD0.0001	2,185	-
CF Miton UK Multi Cap	7,021	6,711
Charities Property Fund	4,290	4,024
Coupland Cardiff	4,557	4,182
Findlay Park - American Smaller Co's	7,566	6,760
First State Inv Stewart Inv Asia Paci Ldrs	3,104	2,860
Healthcare Trust Plc	2,169	2,400
Kames Capital Invt Short Dated	2,156	-
Liontrust Fund Partners Ltd FP Argonaut Eurp	6,446	6,849
Int Public Partner Ord GBP0.0001	4,302	3,505
JP Morgan GBL Emerg Ord GBP0.01	2,700	2,801
JP Morgan Euro IT Income Shares	4,590	4,913
Legg Mason GBL RD Royce US Small Cap	3,622	3,121
Majedie Asset Mgt UK Income X Inc Nav	6,023	5,600
Marlborough FD MGR UK Micro Cap Growth	5,911	5,043
Mayfair Capital In Prop Inc Trust For Charitie	2,255	2,131
M&G Investment Man Charifund Inc	17,641	19,205
Mercantile Investment Ord GBP0.25	6,558	5,706
Middlefield Can IT Red Ptg Prf Shs GBP NPV	3,776	4,040
Miton Trust Miton Income Instl Inc	15,856	15,558
North American Income Ord GBP0.25	7,370	6,468
P2P Global Investm C GBP0.10	491	541
Pantheon Int'l Participations Ord GBP0.67	4,060	3,620
Pictet Asset Mgmt Robotics	1,230	-
Polar Capital Fund Global Insurance A Dis (WBD Asset Mgt Ltd		
Hiscox Ins P'folio R Inc NAV)	2,330	2,323
Princess Private Eq Ord Eur0.001	5,333	5,272
Residential Secure Ord GBP0.01	2,069	-
500 Secure Income REIT Plc	1,920	1,729

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

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**8. Fixed asset investments - continued**

Utilico Em Mkt Ltd Ord GBP0.01	2,964	3,293
Vanguard Funds PLC	8,270	7,435
<b>JOAN EYLES Fund</b>		
COIF Charities Investment Fund	54,245	51,195
<b>Total</b>	<b>271,532</b>	<b>255,845</b>

**9. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	4,111	421

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	31,536	35,555
Accruals and deferred income	1,780	2,012
	<b>33,316</b>	<b>37,567</b>

**11. Statement of funds**

**Statement of funds - current year**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2017 £
<b>General funds</b>					
Investment Reserve - Unrestricted	31,242	-	-	20,319	51,561
Unrestricted Funds	86,884	57,558	(56,889)	-	87,553
	<u>118,126</u>	<u>57,558</u>	<u>(56,889)</u>	<u>20,319</u>	<u>139,114</u>
<b>Restricted funds</b>					
Investment Reserve - Restricted	15,802	5,604	(5,604)	15,242	31,044
BADA Joan Eyles Scholarship Fund	100,000	-	-	-	100,000
	<u>115,802</u>	<u>5,604</u>	<u>(5,604)</u>	<u>15,242</u>	<u>131,044</u>
<b>Total of funds</b>	<u>233,928</u>	<u>63,162</u>	<u>(62,493)</u>	<u>35,561</u>	<u>270,158</u>

**Summary of funds - current 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>

**Summary of funds - prior year**

	Balance at 1 January 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2017 £
General funds	118,126	57,558	(56,889)	20,319	139,114
Restricted funds	115,802	5,604	(5,604)	15,242	131,044
	<u>233,928</u>	<u>63,162</u>	<u>(62,493)</u>	<u>35,561</u>	<u>270,158</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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**12. Analysis of net assets between funds**

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Fixed asset investments	152,101	119,431	271,532
Other debtors	4,111	-	4,111
Cash at bank	18,110	16,864	34,974
Creditors due within one year	(33,316)	-	(33,316)
	<u>141,006</u>	<u>136,295</u>	<u>277,301</u>

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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Fixed asset investments	143,255	112,590	255,845
Other debtors	421	-	421
Cash at bank	33,005	18,454	51,459
Creditors due within one year	(37,567)	-	(37,567)
	<u>139,114</u>	<u>131,044</u>	<u>270,158</u>

**13. Restricted fund**

The Joan Eyles fund was established to provide funds towards a scholarship at West Dean College.

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