

## **The ABA Benevolent Fund Annual Report for the AGM 2022**

We have suffered another year of Covid and it has entailed many disruptions and inconveniences in our daily lives. In the book world, trade has increasingly gone on line, auctions have been conducted by Zoom and it was only in the second half of the year that book fairs could resume.

Amid all this disruption, the stock market has been extraordinarily buoyant and as a result the Benevolent Fund has done very well. In the year 2021, the Fund grew by 11.33% or £63,188 and now stands at £620,587 which is a record high. Adrian Harrington, Daniel Crouch and myself, the three Trustees of the Fund, are happy to recommend that Waverton Wealth Management continue as our financial advisors for the forthcoming year.

The Fund has also been augmented by the generosity of the membership with donations totalling £10,354 during 2021. Members are thanked for this generosity and are encouraged to give regularly by donations or consider leaving a legacy. A leaflet giving details is available from the ABA Secretary.

There is one slight anomaly to report: during 2021, amid the Covid pandemic which has so disrupted all our lives, we were only asked to dispense £9007, which is the lowest sum for many years. Members are reminded that 'the Benevolent Fund exists to relieve cases of need, hardship, financial distress, sickness and infirmity for persons who are or have been antiquarian booksellers and their dependants, including current and former employees'. The Fund is not just for ABA members and on occasion we work closely with the PBFA Richard Condon Benevolent Fund. The Fund is a real lifeline in its ability to intervene quickly when required and members are urged to contact the ABA Secretary or any of the Trustees if they feel that the Fund could be of help. The antiquarian book trade is largely made up of small businesses

and we are all potentially vulnerable to financial and health setbacks, especially in this dreadful time of the COVID upheaval.

Finally, I would like to thank my fellow Trustees for their prompt and compassionate support which means that we can respond quickly to any emergency. I would also thank Riley Grant, on behalf of my fellow Trustees, who has administered the Fund with such efficiency and good humour over the past year.

Peter Miller, Adrian Harrington and Daniel Crouch  
The Benevolent Fund Trustees  
February 2022

CHARITY REGISTRATION NUMBER: 1078700

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION  
(INTERNATIONAL) BENEVOLENT FUND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st DECEMBER 2021**

**COLNE VALLEY BUSINESS SERVICES LLP T/A CLOKE & CO**

Independent Examiner  
475 Salisbury House  
London Wall  
London  
EC2M 5QQ

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL)  
BENEVOLENT FUND**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2021**

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# ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31st December 2021.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered charity name** Antiquarian Booksellers' Association (International) Benevolent Fund

**Charity registration number** 1078700

**Principal office** First Floor  
21 John Street  
London  
WC1N 1BF

### THE TRUSTEES

P Miller (Chairman)  
A Harrington  
D Crouch

**Independent examiner** Jonathon D R Holt BA (Hons) FCCA  
475 Salisbury House  
London Wall  
London  
EC2M 5QQ

# **ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND**

## **TRUSTEES' ANNUAL REPORT *(continued)***

### **YEAR ENDED 31st DECEMBER 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The body of the Trustees consists of the treasurer, for the time being of the Antiquarian Booksellers Association (International), plus two persons nominated and appointed by the Council of the Antiquarian Booksellers Association (International), each appointment being for a term of five years.

#### **POLICIES**

The Trustees' policy on reserves is to maintain sufficient funds to cover approximately one year's administration and support costs and to respond to emergency applications for grants which arise from time to time.

The Trustees' policy on grant-making is to consider cases referred to them for the relief of hardship or financial distress or for the payment of medical bills on behalf of former antiquarian booksellers and other dependants of such people.

The Trustees' policy on investments is that they must be made in a lawful manner and having regard to their suitability and the need for diversification.

#### **INVESTMENT POWERS**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have delegated the management of the investment funds to Waverton Investment Management Limited (formerly known as J O Hambro Investment Management). The fund managers have full discretion to invest worldwide, subject to the investment policies laid down by the Trustees.

The investment managers fees are primarily based on the market value of the assets under their management, but commissions and fees may be levied on investment transactions.

Waverton Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

#### **OBJECTIVES AND ACTIVITIES**

The Benevolent Fund is constituted by Trust Deed, dated 25th November 1999, and its objects are:

To relieve in cases of need, hardship, financial distress, sickness, infirmity and old age, persons who are or have been antiquarian booksellers and the widows and other dependents of such persons.

In setting the Benevolent Fund's objectives, the Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the prevention or relief of poverty.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees consider that the performance of the charity this year to be satisfactory.

# ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2021

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### FINANCIAL REVIEW

The income of the Trust increased from £28,316 to £31,525 and grants and donations made by the Trust were £10,375 (2020 - £12,160). The market value of the Trust's investments increased in the year by £31,649 (2019 - £39,128). All grants made during the year were to individuals to relieve cases of financial distress or sickness and infirmity in accordance with object of the Trust's constitution. The net assets of the Trust increased to £625,041 from £565,028. Funding of the Trust continues to be primarily through investment income and donations.

### PLANS FOR FUTURE PERIODS

The Trustees plan to continue the existing policies of careful and prudent investment to provide a long term fund for donations and to increase the total donations made each year.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

P Miller (Chairman)  
Trustee

A Harrington  
Trustee

D Crouch  
Trustee

# **ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND**

**YEAR ENDED 31st DECEMBER 2021**

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I report to the trustees on my examination of the financial statements of Antiquarian Booksellers' Association (International) Benevolent Fund ('the charity') for the year ended 31st December 2021.

### **RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jonathon D R Holt BA (Hons) FCCA  
Independent Examiner

475 Salisbury House  
London Wall  
London  
EC2M 5QQ

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL)  
BENEVOLENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31st DECEMBER 2021**

	Note	2021		2020
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	10,375	<b>10,375</b>	12,160
Investment income	5	21,150	<b>21,150</b>	16,156
<b>Total income</b>		<u>31,525</u>	<u><b>31,525</b></u>	<u>28,316</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	14,025	<b>14,025</b>	31,986
<b>Total expenditure</b>		<u>14,025</u>	<u><b>14,025</b></u>	<u>31,986</u>
Net gains on investments	9	(42,513)	<b>(42,513)</b>	(31,649)
<b>Net income and net movement in funds</b>		<u>60,013</u>	<u><b>60,013</b></u>	<u>27,979</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		565,028	<b>565,028</b>	537,049
<b>Total funds carried forward</b>		<u>625,041</u>	<u><b>625,041</b></u>	<u>565,028</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL)  
BENEVOLENT FUND**

**STATEMENT OF FINANCIAL POSITION**

**31st DECEMBER 2021**

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	Note	2021 £	£	2020 £
<b>FIXED ASSETS</b>				
Investments	13		620,588	588,404
<b>CURRENT ASSETS</b>				
Cash at bank and in hand		8,132		8,031
<b>CREDITORS: amounts falling due within one year</b>	14	<u>3,679</u>		<u>31,407</u>
<b>NET CURRENT ASSETS</b>			<u>4,453</u>	<u>(23,376)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>625,041</u>	<u>565,028</u>
<b>NET ASSETS</b>			<u>625,041</u>	<u>565,028</u>
<b>FUNDS OF THE CHARITY</b>				
Unrestricted funds			<u>625,041</u>	<u>565,028</u>
<b>Total charity funds</b>	15		<u>625,041</u>	<u>565,028</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

P Miller (Chairman)  
Trustee

A Harrington  
Trustee

D Crouch  
Trustee

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The notes on pages 8 to 15 form part of these financial statements.

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL)  
BENEVOLENT FUND**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31st DECEMBER 2021**

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	2021	2020
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	60,013	27,979
<i>Adjustments for:</i>		
Net gains on investments	(42,513)	(31,649)
Dividends, interest and rents from investments	(21,150)	(16,155)
Other interest receivable and similar income	–	(1)
Accrued expenses	18	–
<i>Changes in:</i>		
Trade and other creditors	(27,746)	20,425
Cash generated from operations	(31,378)	599
Interest received	–	1
Net cash (used in)/from operating activities	(31,378)	600
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(31,378)	600
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	8,031	7,431
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	(23,347)	8,031

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The notes on pages 8 to 15 form part of these financial statements.

# **ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2021**

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### **1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is First Floor, 21 John Street, London, WC1N 1BF.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. ACCOUNTING POLICIES**

#### **LIABILITIES**

All liabilities including constructive obligations are included in the accounts.

#### **BASIS OF PREPARATION**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **INVESTMENTS**

Income from investments is accounted for when received. Realised and unrealised capital gains and losses are dealt with in the Statement of Financial Activities in the year in which they arise. Interest on cash deposits and fixed interest securities is accounted for by reference to the period to which it relates.

#### **GOING CONCERN**

There are no material uncertainties about the charity's ability to continue.

#### **TAXATION**

The Trust has been granted exemption from taxation by HM Revenue & Customs as a registered charity.

#### **JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st DECEMBER 2021

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#### 3. ACCOUNTING POLICIES *(continued)*

##### FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st DECEMBER 2021

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#### 3. ACCOUNTING POLICIES *(continued)*

##### RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### INVESTMENTS

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st DECEMBER 2021

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#### 3. ACCOUNTING POLICIES *(continued)*

##### FINANCIAL INSTRUMENTS *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. DONATIONS AND LEGACIES

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>DONATIONS</b>				
Donations	<u>10,375</u>	<u><b>10,375</b></u>	<u>12,160</u>	<u>12,160</u>

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL)  
BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31st DECEMBER 2021**

**5. INVESTMENT INCOME**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	21,150	<b>21,150</b>	16,155	16,155
Bank interest receivable	–	–	1	1
	<u>21,150</u>	<u><b>21,150</b></u>	<u>16,156</u>	<u>16,156</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Benevolence of former members	13,605	<b>13,605</b>	31,488	31,488
Support costs	420	<b>420</b>	498	498
	<u>14,025</u>	<u><b>14,025</b></u>	<u>31,986</u>	<u>31,986</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	<b>Total funds 2021</b>	Total fund 2020
	£	£	£	£
Benevolence of former members	<u>13,605</u>	<u>420</u>	<u><b>14,025</b></u>	<u>31,986</u>

**8. ANALYSIS OF SUPPORT COSTS**

	Benevolence of former members	<b>Total 2021</b>	Total 2020
	£	£	£
General office	<u>420</u>	<u><b>420</b></u>	<u>498</u>

**9. NET GAINS ON INVESTMENTS**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on other investment assets	<u>42,513</u>	<u><b>42,513</b></u>	<u>31,649</u>	<u>31,649</u>

**10. INDEPENDENT EXAMINATION FEES**

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>420</b></u>	<u>402</u>

# ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st DECEMBER 2021

#### 11. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 13. INVESTMENTS

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1st January 2021	31,480	556,924	<b>588,404</b>
Additions	21,150	–	<b>21,150</b>
Fair value movements	–	42,514	<b>42,514</b>
Transfers	(31,480)	–	<b>(31,480)</b>
<b>At 31st December 2021</b>	<u>21,150</u>	<u>599,438</u>	<u><b>620,588</b></u>
<b>Impairment</b>			
<b>At 1st January 2021 and 31st December 2021</b>			<u>–</u>
<b>Carrying amount</b>			
<b>At 31st December 2021</b>	<u>21,150</u>	<u>599,438</u>	<u><b>620,588</b></u>
At 31st December 2020	<u>31,480</u>	<u>556,924</u>	<u>588,404</u>

All investments shown above are held at valuation.

#### Listed investments

The aggregate market value of listed investments is £620,588 (2020: £588,404).

#### Financial assets held at fair value

Investments are stated at fair value based on the valuation provided by Waverton Investment Management who are experienced in dealing with the investments valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset.

# ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st DECEMBER 2021

#### 14. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	420	402
Antiquarian Booksellers Association (International)	<u>3,259</u>	<u>31,005</u>
	<u><b>3,679</b></u>	<u><b>31,407</b></u>

#### 15. ANALYSIS OF CHARITABLE FUNDS

##### Unrestricted funds

	At 1st January 2 021	Income £	Expenditure £	Gains and losses £	At 31st Decemb er 2021 £
Unrestricted Fund	<u>565,028</u>	<u>31,525</u>	<u>(14,025)</u>	<u>42,513</u>	<u><b>625,041</b></u>

	At 1st January 2 020	Income £	Expenditure £	Gains and losses £	At 31st Decemb er 2020 £
Unrestricted Fund	<u>537,049</u>	<u>28,316</u>	<u>(31,986)</u>	<u>31,649</u>	<u><b>565,028</b></u>

#### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Investments	620,587	<b>620,587</b>
Current assets	8,132	<b>8,132</b>
Creditors less than 1 year	<u>(3,678)</u>	<u><b>(3,678)</b></u>
<b>Net assets</b>	<u><b>625,041</b></u>	<u><b>625,041</b></u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	588,405	588,405
Current assets	8,031	8,031
Creditors less than 1 year	<u>(31,408)</u>	<u>(31,408)</u>
<b>Net assets</b>	<u><b>565,028</b></u>	<u><b>565,028</b></u>

# ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL) BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st DECEMBER 2021

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#### 17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2021	Cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	<u>8,031</u>	<u>101</u>	<u>8,132</u>

#### 18. RELATED PARTIES

At 31st December 2021 £3,258 (2020 - £31,005) was due to the Antiquarian Booksellers Association (International). The Association nominates the Trustees of the Benevolent Fund as described above, and its members provide income through the form of donations. In the year ended 31st December 2021, members donated £10,575 (2020 - £12,160).

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL)  
BENEVOLENT FUND**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31st DECEMBER 2021**

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**The following pages do not form part of the financial statements.**

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL)  
BENEVOLENT FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31st DECEMBER 2021**

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	<u>10,375</u>	<u>12,160</u>
<b>Investment income</b>		
Income from listed investments	21,150	16,155
Bank interest receivable	—	1
	<u>21,150</u>	<u>16,156</u>
<b>Total income</b>	<u>31,525</u>	<u>28,316</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Other motor/travel costs	—	96
Legal and professional fees	420	402
Benevolence of former members	<u>13,605</u>	<u>31,488</u>
	<u>14,025</u>	<u>31,986</u>
<b>Total expenditure</b>	<u>14,025</u>	<u>31,986</u>
<b>Net gains on investments</b>		
Gains/(losses) on other investment assets	<u>(42,513)</u>	<u>(31,649)</u>
<b>Net income</b>	<u>60,013</u>	<u>27,979</u>

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION (INTERNATIONAL)  
BENEVOLENT FUND**

**NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31st DECEMBER 2021**

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	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Benevolence of former members</b>		
<b><i>Activities undertaken directly</i></b>		
Grants made to individuals	<u>13,605</u>	<u>31,488</u>
<b><i>Support costs</i></b>		
Travel costs	–	96
Independent examiner's fees	<u>420</u>	<u>402</u>
	<u>420</u>	<u>498</u>
<b>Expenditure on charitable activities</b>	<u><u>14,025</u></u>	<u><u>31,986</u></u>

ANTIQUARIAN BOOKSELLERS ASSOCIATION  
BENEVOLENT FUND  
FIRST FLOOR  
21 JOHN STEET  
LONDON WC1N 1BF

Messrs Cloke & Co  
475 Salisbury House  
London Wall  
London  
EC2M 5QQ

Dear Sirs

**ANTIQUARIAN BOOKSELLERS' ASSOCIATION BENEVOLENT FUND  
ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

We, as Trustees, confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and staff of the charity, the following representations given to you in connection with your review of the charity's accounts for the period ended 31<sup>st</sup> December 2021.

1. We acknowledge as Trustees our responsibility for the accounts, which you have prepared for the charity. All the accounting records have been made available to you for the purpose of your review and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
2. In our opinion, the accounting policies are appropriate to the charity and conform with generally accepted accounting principles. We confirm that all transactions and balances have been accounted for in accordance with these accounting policies.
3. We confirm that all assets have been included in the balance sheet.
4. We confirm that the values of all the assets in the balance sheet are fairly stated.
5. We confirm that all liabilities have been fully recorded on the balance sheet.
6. We confirm that all liabilities recorded on the balance sheet are properly those of the charity.
7. We confirm that there has been no netting off of assets and liabilities.
8. We confirm that all income has been fully recorded and correctly classified.
9. The charity has not at any time during the period had any transactions with trustees and connected parties.
10. The charity has no contingent liabilities other than those disclosed in the accounts.
11. There has been no event since the balance sheet date which requires disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
12. The charity has not entered into any charitable commitments other than those disclosed in the accounts.
13. None of the Trustees received any remuneration or reimbursement of expenses during the period for their duties as Trustees.

Yours faithfully

D Crouch (Trustee)

P Miller (Trustee)

A Harrington (Trustee)

**For and on behalf of The Antiquarian Booksellers Benevolent Fund.**

**Date:**