

THE ROYAL NUMISMATIC SOCIETY

England & Wales · Charity number 221850

Details

Other names RNS

Status Registered

Legal form Other

Registered 1964-04-27

Register [View on the Charity Commission register](#)

Contact

Address British Museum
Great Russell Street
London
WC1B 3DG

Phone 02073238322

Email info@numismatics.org.uk

Website www.royalnumismaticociety.org

Activities

Objects: NUMISMATIC RESEARCH AND ENLARGEMENT OF HISTORICAL RESEARCH.

Activities: PROMOTION OF INTEREST STUDIES AND RESEARCH IN NUMISMATICS

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£365,983	£81,917	-	-
2023-12-31	£56,378	£93,857	-	-
2022-12-31	£87,348	£68,019	-	-
2021-12-31	£38,691	£62,181	-	-
2020-12-31	£66,375	£92,928	-	-

Trustees

Name	Role	Appointed
Dr MARTIN ROBERT ALLEN	Chair	2012-10-11
Bradley Scott Shepherd		2018-10-01
Campbell Hayden Orchard		2025-10-14
Dr Andrew Ian Brown		2021-12-15
Dr Clare Philippa Rowan		2017-10-01
Dr Courtney Reiko Nimura		2023-10-03
Dr Johanne Elizabeth Porter		2021-12-15
Dr Kelly Marie Clarke-Neish		2025-10-14
Dr Marguerite Spoerri Butcher		2022-10-17
Dr Megan Laura Gooch		2023-10-03
Dr Roger Farrant Bland		2024-10-14
Etsuko Zakoji		2022-10-17
Joseph Edmund Cribb		2023-10-03
Lucy Anne Jane Moore		2023-10-03
Matthew James Ball		2018-10-01
Paul Michael Hill		2020-06-16
Robert Bracey		2024-10-14
Shreya Gupta		2023-10-03

THE ROYAL NUMISMATIC SOCIETY

England & Wales - Charity number 221850

Accounts

THE ROYAL NUMISMATIC SOCIETY

INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Registered Charity No. 221850)

THE ROYAL NUMISMATIC SOCIETY

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Royal Numismatic Society was founded in 1836 under the name of The Numismatic Society of London, receiving a Royal Charter in 1904 (no. RC000509), since when it has been called The Royal Numismatic Society. It is governed by its Bylaws. It is a registered charity (no. 221850). The Society is established for the purpose of encouraging the study of the coinage of all countries and its history.

The trustees of the Society for the year ended 31 December 2024 were the officers and members of Council:

President: Martin Allen

Vice Presidents: Matthew Ball and Megan Gooch

Honorary Vice Presidents: Roger Bland (from October), Andrew Burnett (until June) and Joe Cribb

Secretary: Andrew Brown

Treasurer: Paul Hill

Librarian: Bradley Shepherd

Members:

Shailendra Bhandare (until June)

Ian d'Alton

Robert Bracey (from October)

Shreya Gupta

Lucy Moore

Courtney Nimura

Johanne Porter

Mafalda Raposo

Clare Rowan (editor, *Numismatic Chronicle*)

Marguerite Spoerri Butcher

Etsuko Zakoji

The Society normally holds meetings on the third Monday or Tuesday of each month, from January to June and October to December, at which substantive papers are read. The January, March, April, May and June meetings of the Society were at the Society of Antiquaries; the October and December meetings were at the Royal Asiatic Society; and the February and November meetings were held over Zoom. Council met on Zoom in February, April, June and October, and in person at the Royal Asiatic Society in December.

The President is elected at an AGM, for a period of up to five years. All other Officers and members of Council are elected at an AGM for a period of one year.

Following the AGM at the June ordinary meeting, Andrew Burnett retired as Honorary Vice President, and Roger Bland was elected as Honorary Vice President from October. Shailendra Bhandare retired as an ordinary member of Council in June, and Robert Bracey was elected as an ordinary member of Council from October.

The registered address of the charity is c/o Dept. of Coins and Medals, British Museum, London WC1B 3DG. The Society's activities are governed by its Charter and Bylaws, and Regulations. The Society's Bye-Laws were last revised in 2019.

The Society publishes *The Numismatic Chronicle* each year, which is distributed free to Fellows. Copies are also available for sale to the general public and Spink & Son Limited distribute them and Special Publications on behalf of the Society. A digital newsletter is published eight times a year before each meeting. Fellows also receive the *Money & Medals Newsletter* by email.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

The Society also produces a series of Special Publications. We are now working on Laurent Bricault and Cristian Mondello, *Isis Moneta, The 'Vota Publica' tokens from late antique Rome, a Sylloge of Islamic Coins in the Israel Museum*, and *Metallurgy in Numismatics 7*, edited by Matthew Ponting, as well as a volume on the coinage of Ptolemaic Lycia by Omar Tatar. We have also accepted a volume edited by Kevin Butcher on coinage of the late Hellenistic and Roman Republican periods, and are in discussions about *Historia Nummorum Sicily*.

The Society holds a substantial Library, jointly with the British Numismatic Society, housed at The Warburg Institute in Woburn Square, London. Under the terms of an agreement signed in 2019 the management of the Library is in the hands of the Warburg Institute while the two societies retain ownership of the books. The Warburg Institute's multi-year refurbishment has been completed and the Library is now located in the basement of the Institute. The Library is open to members on Monday to Saturdays, except public holidays.

In 2024 the Society administered thirteen Grant and Prize funds, using money donated to the Society for specific purposes. From these funds, grants and prizes totalling £17,390 were awarded to individuals and organisations. Seven funds (Lowick, Archibald, Price, Kreitman, CNG, Casey and Barrett) gave grants; the Marshall Fund supported educational purposes; the Linecar Fund supported the British Association of Numismatic Societies conference; and Parkes Weber, Lhotka, Gilljam and Shamma Funds gave prizes. The Society is a member of the International Numismatic Commission.

The trustees consider that the Society's various activities further its purposes for the public benefit. They have had regard to the Charity Commission's guidance on public benefit.

Decisions regarding the distribution of Grants, either from the Society's General Funds, or from the Designated or Restricted Funds are taken at the regular Council Meetings, after considering the recommendations of relevant Council officers or subcommittees. The level of General Funds is normally maintained at an amount between two and three years normal annual expenditure. The Society's total funds amounted to £946,987 at 31 December 2024. Its finances are kept under review by a Finance and Investment Sub-Committee.

The Society is financed by an annual subscription payable by both private and institutional fellows, with a reduced subscription for full-time students, together with income from investments. The full annual subscription is £45 and the student rate £20. The officers of the Society offer their services on a voluntary basis, although a paid administrator does work for the Society for normally one day per week. In this way, governance costs are kept to a minimum.

The Society's website is at <http://numismatics.org.uk>. The Society currently has about 560 fellows.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 and the Charities Statement of Recommended Practice. 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.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

In so far as the trustees are aware:

- there is no relevant accounting information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Signatory:

.....
Andrew Brown, Hon Secretary

Dated:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL NUMISMATIC SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024, which are set out on pages 6 to 17.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the 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.

.....
Stefano Mazzola FCSI

23 Westmoreland Terrace
London
SW1V 4AG

Dated

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Funds		Restricted Funds	2024 Total	2023 Total
		General £	Designated £	£	£	£
INCOME FROM:	1					
Donations and legacies						
Donations		-	-	11,993	11,993	250
Legacies		82,000	222,654	-	304,654	15,240
Charitable activities						
Annual subscriptions		23,170	-	-	23,170	14,957
Publication sales		15,282	-	-	15,282	13,242
Other						
Miscellaneous		305	-	-	305	344
Investments						
Income from investments		4,949	583	5,047	10,579	12,345
TOTAL INCOME		<u>125,706</u>	<u>223,237</u>	<u>17,040</u>	<u>365,983</u>	<u>56,378</u>

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

EXPENDITURE ON:

	Note	Unrestricted Funds		Restricted Funds	2024	2023
		General £	Designated £	Restricted £	Total £	Total £
Charitable Activities	2					
Grants		34,848	-	14,057	48,905	23,722
Numismatic Chronicle		14,551	-	-	14,551	30,149
Special publications		443	-	-	443	14,709
Prizes		-	-	2,900	2,900	1,800
Library expenses		2,230	-	-	2,230	7,245
Money and Medals newsletter		844	-	-	844	811
Medal costs		56	-	-	56	729
Meetings		4,368	-	-	4,368	7,719
Subscriptions		561	-	-	561	827
Bank charges		75	-	-	75	-
Postage, printing & stationery		589	-	-	589	734
Other						
Secretarial and clerical		1,720	-	-	1,720	949
Accountancy fees		1,080	-	-	1,080	960
Investment management fees		3,595	-	-	3,595	3,503
TOTAL EXPENDITURE		<u>64,960</u>	<u>-</u>	<u>16,957</u>	<u>81,917</u>	<u>93,857</u>
NET INCOMING/(OUTGOING) RESOURCES:						
BEFORE RECOGNISED GAINS		60,746	223,237	83	284,066	(37,479)
GAINS/LOSSES ON:						
INVESTMENTS – REALISED		868	102	886	1,856	5,020
INVESTMENTS – UNREALISED		14,949	1,759	15,244	31,952	(73,911)
NET MOVEMENT IN FUNDS		<u>76,563</u>	<u>225,098</u>	<u>16,213</u>	<u>317,874</u>	<u>(106,370)</u>
TOTAL FUNDS BROUGHT FWD		<u>229,982</u>	<u>48,499</u>	<u>350,632</u>	<u>629,113</u>	<u>735,483</u>
TOTAL FUNDS CARRIED FWD		<u>306,545</u>	<u>273,597</u>	<u>366,845</u>	<u>946,987</u>	<u>629,113</u>

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

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Library, furniture etc.		1	1
Investments	5	649,338	620,894
		<hr/>	<hr/>
		649,339	620,895
CURRENT ASSETS			
Stock of medals		5,400	5,400
Debtors and prepayments	3	15,816	9,121
Cash at bank-current account		304,966	16,306
		<hr/>	<hr/>
		326,182	30,827
CURRENT LIABILITIES			
Subscriptions received in advance		416	2,214
Creditors for Numismatic Chronicle		9,406	15,569
Other creditors and accruals	4	18,712	4,826
		<hr/>	<hr/>
		28,534	22,609
NET CURRENT ASSETS		<u>297,648</u>	<u>8,218</u>
NET ASSETS		946,987	629,113
FINANCED BY:		<hr/>	<hr/>
FUNDS:	9		
General Fund		306,545	229,982
Designated Funds		273,597	48,499
Restricted Funds		366,845	350,632
		<hr/>	<hr/>
TOTAL FUNDS		946,987	629,113
		<hr/>	<hr/>

Approved by the Council on and signed on its behalf by:

Martin Allen
President

Paul Hill
Hon. Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, modified by the revaluation of investments.

The financial statements have been prepared to comply with the requirements of the Charities Act 2011, and the 'Statement of Recommended Practice' (SORP): Accounting and Reporting by Charities Financial Reporting Standard 102. The charity is a public entity as defined by Financial Reporting Standard 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue a going concern.

The accounts are prepared in sterling, being the functional currency of the charity.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Tangible fixed assets and depreciation

No value has been attributed in the balance sheet to the Society's library. The joint library of the Society and The British Numismatic Society was insured during the year at £451,200 (2023: £449,250). The books are individually labelled as to which Society owns them, but for the purpose of practical day-to-day administration and the sharing of costs, two-thirds of the library is taken as belonging to The Royal Numismatic Society.

Investments

Investments are held for their long term growth value and are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are shown in the statement of financial activities and added or deducted from the appropriate fund in the balance sheet.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONT'D)

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Society, are recognised when the Society becomes unconditionally entitled to the grant.
- Investment income is included as it accrues.
- Income from charitable trading activities is accounted for when earned.
- Subscriptions are payable annually and are included on the accrual basis matched to the period to which they relate.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include those costs associated with meeting the constitutional requirements of the Society and include the independent examiners' fees and costs linked to the strategic management of the Society.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. All costs are allocated directly to a particular activity.

Grants and Prizes

Grants and Prizes are authorised and awarded by the Council based on the recommendations of the various Prize and Fund Sub-committees and advice from relevant specialists, and are normally included in the accounts as payable when authorised and awarded.

Stock

No value is attributed to the Society's stocks of Special Publications and the Numismatic Chronicle, for which Spink & Son Limited are the Society's principal distributor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. CHARITABLE ACTIVITIES

2(a) Direct funding of scholarly activity

Direct funding of scholarly activity comprises, grants, prizes, meetings, chronicle and publication expenses. This amounted to £71,167 (2023: £78,099).

2(b) Grant expenditure

All grants were for the purposes of academic research which includes travel and attendance at conferences.

2(c) Independent examination fees

The annual cost of the independent examination of the Institute's financial statements for the year is £nil (2023: £Nil).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**3. DEBTORS AND PREPAYMENTS**

	2024	2023
	£	£
Other debtors	15,816	9,121
	-----	-----
	15,816	9,121
	-----	-----

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals for grants payable	15,690	3,021
Other creditors	3,022	1,805
	-----	-----
	18,712	4,826
	-----	-----

5. INVESTMENTS

	2024	2023
	£	£
Market value 1 January	620,894	615,217
Purchases at cost	229,170	216,465
Disposals at cost	(234,534)	(141,897)
Net profit/(loss) on disposals	1,856	5,020
Unrealised gains/(losses) during year	31,952	(73,911)
	-----	-----
Market value 31 December	649,338	620,894
	-----	-----

All investments are listed and held in the United Kingdom

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. PAYMENTS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT

No members of Council received travel and other expenses in the year (2023: none).

7. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated Funds £	Restricted Funds £	Total £
FIXED ASSETS				
Furniture	1	-	-	1
Investments	303,782	35,757	309,799	649,338
	<u>303,783</u>	<u>35,757</u>	<u>309,799</u>	<u>649,339</u>
CURRENT ASSETS				
Stock of medals	5,400	-	-	5,400
Debtors and prepayments	15,451	37	328	15,816
Cash at bank	6,005	237,803	61,158	304,966
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CURRENT LIABILITIES	(24,094)	-	(4,440)	(28,534)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS	2,762	237,840	57,046	297,648
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET ASSETS	306,545	273,597	366,845	946,987
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. FUNDS

a) UNRESTRICTED FUNDS:

i)General Fund - This represents funds available to be spent or applied at the discretion of the trustees to further any of the charity's purposes.

ii)Designated Funds

The H.W.A. Linecar Bequest of £5,000 was received in 1987 and Council has made the income available to subsidise the attendance of young people at the International Numismatic Congress and the congresses and lecture courses organised by the British Association of Numismatic Societies and to pay for an annual Linecar Memorial Lecturer at one of these B.A.N.S. events.

The Frizzell Fund was established in 1992 with a bequest received under the will of the late Helen Frizzell and Council decided that the income should be used once a year to pay the expenses of a visiting speaker, normally from abroad. This was subsequently extended to include using the income to help meet the travelling and other expenses of all lecturers, where appropriate, as well as the annual medallist.

The Special Publications Fund was originally established to present a separate record of the financial results of the Society's Special Publications Series and to retain the surplus funds designated as primarily available to meet the initial costs of publishing future volumes. 1 publication was made in 2023.

The Malcolm Lyne Fund of £222,654 was established in 2024. These monies, designated from the legacy of Malcolm Lyne, are to be used to fund projects related to his interests, grants and an annual prize.

	<i>General</i>	<i>HWA Linecar Bequest</i>	<i>Designated Frizzell Fund</i>	<i>Special Publications Fund</i>	<i>Malcolm Lyne</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£	£
Income	125,706	329	254	-	222,654	223,237	348,943
Expenditure	(64,960)	-	-	-	-	-	(64,960)
Net incoming/ (outgoing) resources	60,746	329	254	-	222,654	223,237	283,983
Gain/(loss) on sale of investments	868	58	44	-	-	102	970
Unrealised gains/ (losses) on investments	14,949	995	764	-	-	1,759	16,708
Net movement on funds Transfer from general fund	76,563	1,382	1,062	-	222,654	225,098	301,661
Balance brought forward 1 Jan 2024	229,982	19,732	16,695	12,072	-	48,499	278,481
Balance carried forward 31 Dec 2024	<u>306,545</u>	<u>21,114</u>	<u>17,757</u>	<u>12,072</u>	<u>222,654</u>	<u>273,597</u>	<u>580,142</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. FUNDS: (Cont'd)

	<i>General</i>	<i>Designated HWA Linecar Bequest</i>	<i>Designated Frizell Fund</i>	<i>Special Publications Fund</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£
Income	49,810	384	295	-	679	50,489
Expenditure	<u>(88,685)</u>	-	-	-	-	<u>(88,685)</u>
Net incoming/(outgoing) resources	(38,875)	384	295	-	679	(38,196)
Gain/(loss) on sale of investments	2,348	156	121	-	277	2,625
Unrealised gains/(losses) on investments	<u>(34,578)</u>	<u>(2,301)</u>	<u>(1,769)</u>	-	<u>(4,070)</u>	<u>(38,648)</u>
Net movement on funds Transfer from general fund	(71,105)	(1,761)	(1,353)	-	(3,114)	(74,219)
Balance brought forward 1 Jan 2023	301,087	21,493	18,048	12,072	51,613	352,700
Balance carried forward 31 Dec 2023	<u>229,982</u>	<u>19,732</u>	<u>16,695</u>	<u>12,072</u>	<u>48,499</u>	<u>278,481</u>

b) RESTRICTED FUNDS

Full details of the Medal and Prizes of the Society, including details of past medallists and prize winners, and of the various Research Grants and Funds, are published in the Numismatic Chronicle or on the Society's website. Further details of the Grants and Prizes for the year are included in the Annual Report or in the President's Review of the Year, now published on the Society's website.

Prize Funds

The F.Parkes Weber Prize was instituted in 1954 and is awarded annually for an original essay or published article on any subject relating to coins, medals, medallions, tokens or paper money. Competitors must be under 30 on the annual closing date for entries. Nominations can be made by the author or a third party. The value of the prize is currently not less than £150.

The Lhotka Memorial Prize was endowed in 1961 in memory of Dr J.F. Lhotka and is awarded annually to the author adjudged to have published in the previous two calendar years the book or article in English most helpful to the elementary student of numismatics. The value of the prize is currently not less than £250.

The Gilljam Prize for Third Century Numismatics was established in 1985 and is awarded bi-annually for the book or article published in the previous three years which represents the best contribution to the numismatics of the third century, before the reform of Diocletian. The value of the prize is currently not less than £400.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. FUNDS: (Cont'd)

RESTRICTED FUNDS: (Cont'd)

The Samir Shamma Prize for Islamic Numismatics was established in 1992 and is awarded bi-annually for the book or article(s) published, normally and preferably in English, during the previous three years, adjudged most useful to students in Islamic numismatics. The value of the prize is currently not less than £2,000.

Research Grants and Funds

The W.S. Marshall Memorial Fund was established in 1945 to provide young numismatists with books.

The Nicholas Lowick Memorial Fund for the Promotion of Oriental Numismatic Research was set up in 1987 to provide grants, subsidies and awards. One or more annual grants of varying amounts are made towards travel and accommodation costs or to otherwise further the study of some aspects of Oriental numismatics.

The Neil Kreitman Central Asian Numismatic Endowment Fund was established in 1989 to make grants to promote research in the study of coins of ancient Central Asia.

The Classical Numismatic Group Roman and Byzantine Fund was established in 2009 with the aid of a generous donation from Classical Numismatic Group Inc. of Pennsylvania USA. The purpose of the Fund is to promote for the public benefit the study of Roman and Byzantine numismatics in its broadest sense.

The Martin Price Fund was established in 1995. Annual awards are made to promote the study of the coins of the Greek World in its broadest sense, with a special focus on young researchers.

The Barrett Fund was established in 2024 to make grants to enable curators and students in Asia to visit the UK to study Asian coin and money collections.

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Price Fund</i>	<i>CNG Fund</i>	<i>Barrett Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£	£
Income	227	93	155	118	968	1,262	696	822	706	11,993	17,040
Direct charitable expenditure	<u>150</u>	<u>(150)</u>	<u>(750)</u>	<u>-</u>	<u>(3,755)</u>	<u>(2,992)</u>	<u>(2,000)</u>	<u>(960)</u>	<u>(3,500)</u>	<u>(3,000)</u>	<u>(16,957)</u>
Net incoming resources	377	(57)	(595)	118	(2,787)	(1,730)	(1,304)	(138)	(2,794)	8,993	83
Profit on sale of investments	40	16	27	21	170	222	122	144	124	-	886
Unrealised gain on investments	<u>680</u>	<u>283</u>	<u>466</u>	<u>357</u>	<u>2,920</u>	<u>3,822</u>	<u>2,099</u>	<u>2,485</u>	<u>2,132</u>	<u>-</u>	<u>15,244</u>
Net movement in funds	1,097	242	(102)	496	303	2,314	917	2,491	(538)	8,993	16,213
Balance brought forward 1 Jan 2024	21,326	7,680	10,659	8,923	58,489	89,431	50,670	60,289	43,165	-	350,632
Balance carried forward 31 Dec 2024	<u>22,423</u>	<u>7,922</u>	<u>10,557</u>	<u>9,419</u>	<u>58,792</u>	<u>91,745</u>	<u>51,587</u>	<u>62,780</u>	<u>42,627</u>	<u>8,993</u>	<u>366,845</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. FUNDS: (Cont'd)

RESTRICTED FUNDS: (Cont'd)

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Price Fund</i>	<i>CNG Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£
Income	263	109	180	138	1,127	1,477	811	960	824	5,889
Direct Charitable expenditure	1,000	(150)	(250)	(400)	(3,700)	1,377	(1,000)	(2,049)	-	(5,172)
Net incoming resources	1,263	(41)	(70)	(262)	(2,573)	2,854	(189)	(1,089)	824	717
Gain on sale of investments	107	44	73	56	459	600	331	390	335	2,395
Unrealised loss on investments	(1,573)	(655)	(1,077)	(826)	(6,755)	(8,844)	(4,856)	(5,746)	(4,931)	(35,263)
Net movement in funds	(203)	(652)	(1,074)	(1,032)	(8,869)	(5,390)	(4,714)	(6,445)	(3,772)	(32,151)
Balance brought forward 1 Jan 2023	21,529	8,332	11,733	9,955	67,358	94,821	55,384	66,734	46,937	382,783
Balance carried forward 31 Dec 2023	<u>21,326</u>	<u>7,680</u>	<u>10,659</u>	<u>8,923</u>	<u>58,489</u>	<u>89,431</u>	<u>50,670</u>	<u>60,289</u>	<u>43,165</u>	<u>350,632</u>

THE ROYAL NUMISMATIC SOCIETY

England & Wales - Charity number 221850

Accounts

THE ROYAL NUMISMATIC SOCIETY

INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

(Registered Charity No. 221850)

THE ROYAL NUMISMATIC SOCIETY

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Royal Numismatic Society was founded in 1836 under the name of The Numismatic Society of London, receiving a Royal Charter in 1904 (no. RC000509), since when it has been called The Royal Numismatic Society. It is governed by its Bylaws. It is a registered charity (no. 221850). The Society is established for the purpose of encouraging the study of the coinage of all countries and its history.

The trustees of the Society for the year ended 31 December 2023 were the officers and members of Council:

President: Roger Bland (retired in June); Martin Allen (from October)
Vice Presidents: Martin Allen and Helen Wang (retired in June); Matthew Ball and Megan Gooch (from October)
Honorary Vice Presidents: Andrew Burnett; Joe Cribb (from October)
Secretary: Andrew Brown
Treasurer: Paul Hill
Librarian: Bradley Shepherd
Members:
Jennifer Adam (retired in June)
Shailendra Bhandare
Ian d'Alton
Shreya Gupta (from October)
Lucy Moore (from October)
Courtney Nimura (from October)
Johanne Porter
Mafalda Raposo
Clare Rowan (editor, Numismatic Chronicle)
Marguerite Spoerri Butcher
Etsuko Zakoji

The Society normally holds meetings on the third Monday of each month, from January to June and October to December, at which a substantive paper is read.

During 2023 the Society was able to resume ordinary meetings in person, after disruption caused by the Covid pandemic in 2020–22. The January, February and November meetings were held over Zoom, but the March, April and May meetings were at the Royal Philatelic Society, and the June, October and December meetings were at the Society of Antiquaries. All Council meetings continued to be held on Zoom. Council met in February, April, June, October and December.

The President is elected at an AGM, for a period of up to five years. All other Officers and members of Council are elected at an AGM for a period of one year.

Following the AGM at the June ordinary meeting, Roger Bland retired as President, to be replaced by Martin Allen (formerly Vice President). Helen Wang retired as Vice President in June, and Matthew Ball and Megan Gooch were elected as Vice Presidents from October. Joe Cribb was elected as Honorary Vice President from October. Jennifer Adam retired as an ordinary member of Council in June, and Shreya Gupta, Lucy Moore and Courtney Nimura were elected as ordinary members of Council from October.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

The registered address of the charity is c/o Dept. of Coins and Medals, British Museum, London WC1B 3DG. The Society's activities are governed by its Charter and Byelaws, and Regulations. The Society's Bye-Laws were last revised in 2019.

The Society publishes The Numismatic Chronicle each year, which is distributed free to Fellows. Copies are also available for sale to the general public and Spink & Son Limited distribute them and Special Publications on behalf of the Society. A digital newsletter is published eight times a year before each meeting. Fellows also receive the Money & Medals Newsletter by email.

The Society also produces a series of Special Publications; in 2023 we published Roger Bland, The Coinage of Gordian III from Antioch and Caesarea. We are now working on Laurent Bricault and Cristian Mondello, Isis Moneta, The 'Vota Publica' tokens from late antique Rome, a Sylloge of Islamic Coins in the Israel Museum, and Metallurgy in Numismatics 7, edited by Matthew Ponting.

The Society holds a substantial library, jointly with the British Numismatic Society, housed at The Warburg Institute in Woburn Square, London. Under the terms of an agreement signed in 2019 the management of the Library is in the hands of the Warburg Institute while the two societies retain ownership of the books. The Library is open to members on every weekday, except public holidays.

The Society administers twelve Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £21,367 were awarded to individuals and organisations. In 2022 the Society agreed to give a grant of £50,000 over five years to the Money & Medals Network, run from the University of Warwick. The Society is a member of the International Numismatic Commission and is affiliated to the British Association of Numismatic Societies.

The trustees consider that the Society's various activities further its purposes for the public benefit. They have had regard to the Charity Commission's guidance on public benefit.

Decisions regarding the distribution of Grants, either from the Society's General Funds, or from the Designated or Restricted Funds are taken at the regular Council Meetings, after considering the recommendations of relevant Council officers or subcommittees. The level of General Funds is normally maintained at an amount between two and three years normal annual expenditure. The Society's total funds amounted to £629,173 at 31 December 2023. Its finances are kept under review by a Finance and Investment Sub-Committee.

The Society is financed by an annual subscription payable by both private and institutional fellows, with a reduced subscription for full-time students, together with income from investments. The full annual subscription is £45 and the student rate £20. The officers of the Society offer their services on a voluntary basis, although a paid administrator does work for the Society for normally one day per week. In this way, governance costs are kept to a minimum.

The Society's website is at <http://numismatics.org.uk>. The Society currently has about 550 fellows.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 and the Charities Statement of Recommended Practice. 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.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

In so far as the trustees are aware:

- there is no relevant accounting information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Signatory:



.....
Andrew Brown, Hon Secretary

Dated: 15/05/2024

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF THE ROYAL NUMISMATIC SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity’s trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the 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.

.....
Stefano Mazzola FCSI

23 Westmoreland Terrace
London
SW1V 4AG

Dated

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Funds		Restricted Funds	2023 Total	2022 Total
		General £	Designated £	£	£	£
INCOME FROM:	1					
Donations and legacies						
Donations		250	-	-	250	383
Legacies		15,240	-	-	15,240	43,415
Charitable activities						
Annual subscriptions		14,957	-	-	14,957	16,199
Publication sales		13,242	-	-	13,242	15,139
Other						
Miscellaneous		344	-	-	344	328
Investments						
Income from investments		5,777	679	5,889	12,345	11,884
TOTAL INCOME		<u>49,810</u>	<u>679</u>	<u>5,889</u>	<u>56,378</u>	<u>87,348</u>

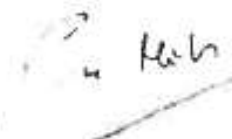
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023****EXPENDITURE ON:**

	Note	Unrestricted Funds		Restricted Funds	2023	2022
		General £	Designated £	Restricted £	Total £	Total £
Charitable Activities	2					
Grants		20,350	-	3,372	23,722	16,316
Numismatic Chronicle		30,149	-	-	30,149	28,117
Special publications		14,709	-	-	14,709	2,463
Prizes		-	-	1,800	1,800	155
Library expenses		7,245	-	-	7,245	4,089
Money and Medals newsletter		811	-	-	811	8,391
Medal costs		729	-	-	729	(59)
Meetings		7,719	-	-	7,719	2,140
Subscriptions		827	-	-	827	229
Bank charges		-	-	-	-	9
Postage, printing and stationery		734	-	-	734	-
Other						
Secretarial and clerical		949	-	-	949	1,693
Accountancy fees		960	-	-	960	822
Investment management fees		3,503	-	-	3,503	3,654
TOTAL EXPENDITURE		<u>88,685</u>	<u>-</u>	<u>5,172</u>	<u>93,857</u>	<u>68,019</u>
NET INCOMING/(OUTGOING) RESOURCES:						
BEFORE RECOGNISED GAINS		(38,875)	679	717	(37,479)	19,329
GAINS/LOSSES ON:						
INVESTMENTS – REALISED		2,348	277	2,395	5,020	39,162
INVESTMENTS – UNREALISED		(34,578)	(4,070)	(35,263)	(73,911)	(51,971)
NET MOVEMENT IN FUNDS		<u>(71,105)</u>	<u>(3,114)</u>	<u>(32,151)</u>	<u>(106,370)</u>	<u>6,520</u>
TOTAL FUNDS BROUGHT FWD		<u>301,087</u>	<u>51,613</u>	<u>382,783</u>	<u>735,483</u>	<u>728,963</u>
TOTAL FUNDS CARRIED FWD		<u>229,982</u>	<u>48,499</u>	<u>350,632</u>	<u>629,113</u>	<u>735,483</u>

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

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Library, furniture etc.		1		1	
Investments	5	620,894		615,217	
		<u> </u>		<u> </u>	
			620,895		615,218
CURRENT ASSETS					
Stock of medals		5,400		6,000	
Debtors and prepayments	3	9,121		90,762	
Cash at bank-current account		16,306		54,872	
		<u> </u>		<u> </u>	
			30,827		151,634
CURRENT LIABILITIES					
Subscriptions received in advance		2,214		908	
Creditors for Numismatic Chronicle		15,569		14,237	
Other creditors and accruals	4	4,826		16,224	
		<u> </u>		<u> </u>	
			22,609		31,369
NET CURRENT ASSETS			<u>8,218</u>		<u>120,265</u>
NET ASSETS			629,113		735,483
FINANCED BY:			<u> </u>		<u> </u>
FUNDS:					
	9				
General Fund		229,982		301,087	
Designated Funds		48,499		51,613	
Restricted Funds		350,632		382,783	
		<u> </u>		<u> </u>	
TOTAL FUNDS			629,113		735,483
		<u> </u>		<u> </u>	

Approved by the Council on 17th MAY 2024 and signed on its behalf by:Martin Allen
PresidentPaul Hill
Hon. Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention, modified by the revaluation of investments.

The financial statements have been prepared to comply with the requirements of the Charities Act 2011, and the 'Statement of Recommended Practice' (SORP): Accounting and Reporting by Charities Financial Reporting Standard 102. The charity is a public entity as defined by Financial Reporting Standard 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue a going concern.

The accounts are prepared in sterling, being the functional currency of the charity.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Tangible fixed assets and depreciation

No value has been attributed in the balance sheet to the Society's library. The joint library of the Society and The British Numismatic Society was insured during the year at £449,250 (2022: £446,975). The books are individually labelled as to which Society owns them, but for the purpose of practical day-to-day administration and the sharing of costs, two-thirds of the library is taken as belonging to The Royal Numismatic Society.

Investments

Investments are held for their long term growth value and are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are shown in the statement of financial activities and added or deducted from the appropriate fund in the balance sheet.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**1. ACCOUNTING POLICIES (CONT'D)****Income recognition**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Society, are recognised when the Society becomes unconditionally entitled to the grant.
- Investment income is included as it accrues.
- Income from charitable trading activities is accounted for when earned.
- Subscriptions are payable annually and are included on the accrual basis matched to the period to which they relate.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include those costs associated with meeting the constitutional requirements of the Society and include the independent examiners' fees and costs linked to the strategic management of the Society.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. All costs are allocated directly to a particular activity.

Grants and Prizes

Grants and Prizes are authorised and awarded by the Council based on the recommendations of the various Prize and Fund Sub-committees and advice from relevant specialists, and are normally included in the accounts as payable when authorised and awarded.

Stock

No value is attributed to the Society's stocks of Special Publications and the Numismatic Chronicle, for which Spink & Son Limited are the Society's principal distributor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. CHARITABLE ACTIVITIES

2(a) Direct funding of scholarly activity

Direct funding of scholarly activity comprises, grants, prizes, meetings, chronicle and publication expenses. This amounted to £78,099 (2022: £49,191).

2(b) Grant expenditure

All grants were for the purposes of academic research which includes travel and attendance at conferences.

2(c) Independent examination fees

The annual cost of the independent examination of the Institute's financial statements for the year is £Nil (2022: £Nil).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**3. DEBTORS AND PREPAYMENTS**

	2023	2022
	£	£
Other debtors	9,121	90,762
	-----	-----
	9,121	90,762
	-----	-----

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals for grants payable	3,021	12,866
Other creditors	1,805	3,358
	-----	-----
	4,826	16,224
	-----	-----

5. INVESTMENTS

	2023	2022
	£	£
Market value 1 January	615,217	697,555
Purchases at cost	216,465	189,034
Disposals at cost	(141,897)	(258,563)
Net profit/(loss) on disposals	5,020	39,162
Unrealised gains/(losses) during year	(73,911)	(51,971)
	-----	-----
Market value 31 December	620,894	615,217
	-----	-----

All investments are listed and held in the United Kingdom

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**6. PAYMENTS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT**

No members of Council received travel and other expenses in the year (2022: none).

7. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Designated	Restricted	Total
	£	Funds	Funds	
		£	£	
FIXED ASSETS				
Furniture	1	-	-	1
Investments	290,475	34,190	296,229	620,894
	<u>290,476</u>	<u>34,190</u>	<u>296,229</u>	<u>620,895</u>
CURRENT ASSETS				
Stock of medals	5,400	-	-	5,400
Debtors and prepayments	9,121	-	-	9,121
Cash at bank	(54,031)	14,309	56,028	16,306
	<u>(39,510)</u>	<u>14,309</u>	<u>56,028</u>	<u>30,827</u>
CURRENT LIABILITIES	20,984	-	1,625	22,609
	<u>20,984</u>	<u>-</u>	<u>1,625</u>	<u>22,609</u>
NET CURRENT ASSETS	(60,494)	14,309	54,403	8,278
	<u>(60,494)</u>	<u>14,309</u>	<u>54,403</u>	<u>8,278</u>
NET ASSETS	229,982	48,499	350,632	629,113
	<u>229,982</u>	<u>48,499</u>	<u>350,632</u>	<u>629,113</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. FUNDS

a) UNRESTRICTED FUNDS:

i) General Fund - This represents funds available to be spent or applied at the discretion of the trustees to further any of the charity's purposes.

ii) Designated Funds

The H.W.A. Linecar Bequest of £5,000 was received in 1987 and Council has made the income available to subsidise the attendance of young people at the International Numismatic Congress and the congresses and lecture courses organised by the British Association of Numismatic Societies and to pay for an annual Linecar Memorial Lecturer at one of these B.A.N.S. events.

The Frizzell Fund was established in 1992 with a bequest received under the will of the late Helen Frizzell and Council decided that the income should be used once a year to pay the expenses of a visiting speaker, normally from abroad. This was subsequently extended to include using the income to help meet the travelling and other expenses of all lecturers, where appropriate, as well as the annual medallist.

The Special Publications Fund was originally established to present a separate record of the financial results of the Society's Special Publications Series and to retain the surplus funds designated as primarily available to meet the initial costs of publishing future volumes. 1 publication was made in 2023.

	<i>General</i>	<i>Designated HWA Linecar Bequest</i>	<i>Designated Frizzell Fund</i>	<i>Special Publications Fund</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£
Income	49,810	384	295	-	679	50,489
Expenditure	<u>(88,685)</u>	-	-	-	-	<u>(88,685)</u>
Net incoming/(outgoing) resources	(38,875)	384	295	-	679	(38,196)
Gain/(loss) on sale of investments	2,348	156	121	-	277	2,625
Unrealised gains/(losses) on investments	<u>(34,578)</u>	<u>(2,301)</u>	<u>(1,769)</u>	-	<u>(4,070)</u>	<u>(38,648)</u>
Net movement on funds	(71,105)	(1,761)	(1,353)	-	(3,114)	(74,219)
Transfer from general fund						
Balance brought forward 1 Jan 2023	301,087	21,493	18,048	12,072	51,613	352,700
Balance carried forward 31 Dec 2023	<u>229,982</u>	<u>19,732</u>	<u>16,695</u>	<u>12,072</u>	<u>48,499</u>	<u>278,481</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**9. FUNDS: (Cont'd)**

	<i>General</i>	<i>HWA Linecar Bequest</i>	<i>Designated Frizell Fund</i>	<i>Special Publications Fund</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£
Income	81,024	370	284	-	654	81,678
Expenditure	<u>(60,586)</u>	-	-	-	-	<u>(60,586)</u>
Net incoming/(outgoing) resources	20,438	370	284	-	654	21,092
Gain/(loss) on sale of investments	18,321	1,220	937	-	2,157	20,478
Unrealised gains/(losses) on investments	<u>(24,314)</u>	<u>(1,619)</u>	<u>(1,243)</u>	-	<u>(2,862)</u>	<u>(27,176)</u>
Net movement on funds Transfer from general fund	14,445	(29)	(22)	-	(51)	14,394
Balance brought forward 1 Jan 2022	286,642	21,522	18,070	12,072	51,664	338,306
Balance carried forward 31 Dec 2022	<u>301,087</u>	<u>21,493</u>	<u>18,048</u>	<u>12,072</u>	<u>51,613</u>	<u>352,700</u>

b) RESTRICTED FUNDS

Full details of the Medal and Prizes of the Society, including details of past medallists and prize winners, and of the various Research Grants and Funds, are published in the Numismatic Chronicle or on the Society's website. Further details of the Grants and Prizes for the year are included in the Annual Report or in the President's Review of the Year, now published on the Society's website.

Prize Funds

The F.Parkes Weber Prize was instituted in 1954 and is awarded annually for an original essay or published article on any subject relating to coins, medals, medallions, tokens or paper money. Competitors must be under 30 on the annual closing date for entries. Nominations can be made by the author or a third party. The value of the prize is currently not less than £150.

The Lhotka Memorial Prize was endowed in 1961 in memory of Dr J.F. Lhotka and is awarded annually to the author adjudged to have published in the previous two calendar years the book or article in English most helpful to the elementary student of numismatics. The value of the prize is currently not less than £250.

The Gilljam Prize for Third Century Numismatics was established in 1985 and is awarded bi-annually for the book or article published in the previous three years which represents the best contribution to the numismatics of the third century, before the reform of Diocletian. The value of the prize is currently not less than £400.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. FUNDS: (Cont'd)

RESTRICTED FUNDS: (Cont'd)

The Samir Shamma Prize for Islamic Numismatics was established in 1992 and is awarded bi-annually for the book or article(s) published, normally and preferably in English, during the previous three years, adjudged most useful to students in Islamic numismatics. The value of the prize is currently not less than £2,000.

Research Grants and Funds

The W.S. Marshall Memorial Fund was established in 1945 to provide young numismatists with books.

The Nicholas Lowick Memorial Fund for the Promotion of Oriental Numismatic Research was set up in 1987 to provide grants, subsidies and awards. One or more annual grants of varying amounts are made towards travel and accommodation costs or to otherwise further the study of some aspects of Oriental numismatics.

The Neil Kreitman Central Asian Numismatic Endowment Fund was established in 1989 to make grants to promote research in the study of coins of ancient Central Asia.

The Classical Numismatic Group Roman and Byzantine Fund was established in 2009 with the aid of a generous donation from Classical Numismatic Group Inc. of Pennsylvania USA. The purpose of the Fund is to promote for the public benefit the study of Roman and Byzantine numismatics in its broadest sense.

The Martin Price Fund was established in 1995. Annual awards are made to promote the study of the coins of the Greek World in its broadest sense, with a special focus on young researchers.

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Price Fund</i>	<i>CNG Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£
Income	263	109	180	138	1,127	1,477	811	960	824	5,889
Direct charitable expenditure	<u>1,000</u>	<u>(150)</u>	<u>(250)</u>	<u>(400)</u>	<u>(3,700)</u>	<u>1,377</u>	<u>(1,000)</u>	<u>(2,049)</u>	<u>-</u>	<u>(5,172)</u>
Net incoming resources	1,263	(41)	(70)	(262)	(2,573)	2,854	(189)	(1,089)	824	717
Profit on sale of investments	107	44	73	56	459	600	331	390	335	2,395
Unrealised loss on investments	<u>(1,573)</u>	<u>(655)</u>	<u>(1,077)</u>	<u>(826)</u>	<u>(6,755)</u>	<u>(8,844)</u>	<u>(4,856)</u>	<u>(5,746)</u>	<u>(4,931)</u>	<u>(35,263)</u>
Net movement in funds	(203)	(652)	(1,074)	(1,032)	(8,869)	(5,390)	(4,714)	(6,445)	(3,772)	(32,151)
Balance brought forward 1 Jan 2023	21,529	8,332	11,733	9,955	67,358	94,821	55,384	66,734	46,937	382,783
Balance carried forward 31 Dec 2023	<u>21,326</u>	<u>7,680</u>	<u>10,659</u>	<u>8,923</u>	<u>58,489</u>	<u>89,431</u>	<u>50,670</u>	<u>60,289</u>	<u>43,165</u>	<u>350,632</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. FUNDS: (Cont'd)

RESTRICTED FUNDS: (Cont'd)

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Prize Fund</i>	<i>CNG Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£
Income	253	105	173	133	1,086	1,422	781	924	793	5,670
Direct charitable expenditure	<u>-</u>	<u>(155)</u>	<u>-</u>	<u>-</u>	<u>(2,750)</u>	<u>(4,605)</u>	<u>-</u>	<u>-</u>	<u>77</u>	<u>(7,433)</u>
Net incoming resources	253	(50)	173	133	(1,664)	(3,183)	781	924	870	(1,763)
Gain on sale of investments	833	347	571	438	3,579	4,686	2,572	3,046	2,612	18,684
Unrealised loss on investments	<u>(1,106)</u>	<u>(461)</u>	<u>(757)</u>	<u>(581)</u>	<u>(4,750)</u>	<u>(6,218)</u>	<u>(3,413)</u>	<u>(4,042)</u>	<u>(3,467)</u>	<u>(24,795)</u>
Net movement in funds	(20)	(164)	(13)	(10)	(2,835)	(4,715)	(60)	(72)	15	(7,874)
Balance brought forward 1 Jan 2022	21,549	8,496	11,746	9,965	70,193	99,536	55,444	66,806	46,922	390,657
Balance carried forward 31 Dec 2022	<u>21,529</u>	<u>8,332</u>	<u>11,733</u>	<u>9,955</u>	<u>67,358</u>	<u>94,821</u>	<u>55,384</u>	<u>66,734</u>	<u>46,937</u>	<u>382,783</u>

THE ROYAL NUMISMATIC SOCIETY

England & Wales - Charity number 221850

Accounts

THE ROYAL NUMISMATIC SOCIETY

(Registered Charity No. 221850)

INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ROYAL NUMISMATIC SOCIETY

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Royal Numismatic Society was founded in 1836 under the name of The Numismatic Society of London, receiving a Royal Charter in 1904 (no. RC000509), since when it has been called The Royal Numismatic Society. It is governed by its Bylaws. It is a registered charity (no. 221850). The Society is established for the purpose of encouraging the study of the coinage of all countries and its history.

The trustees of the Society for the year ended 31st December 2022 were the officers and members of Council:-

President: Roger Bland

Vice Presidents: Martin Allen and Helen Wang

Honorary Vice President: Andrew Burnett

Secretaries: Henry Flynn and Megan Gooch (retired in June); Andrew Brown (from October)

Treasurer: Paul Hill

Librarian: Bradley Shepherd

Members: Jennifer Adam

Matthew Ball

Shailendra Bhandare

Ian d'Alton

Simon Glenn (retired in June)

Stanley Ireland (retired in June)

Jo Porter

Mafalda Raposo

Clare Rowan (editor, Numismatic Chronicle)

Marguerite Spoerri Butcher (from October)

Etsuko Zakoji (from October)

During 2022 the Society continued the adjustment from the restrictions caused by the Covid pandemic. All Council meetings continue to be held on Zoom. We have found that this brings benefits as we can include members from all over Britain and Ireland (we now have one member in Ireland). In the session 2021-22 we held all our public lectures on Zoom. The AGM in June 2022 had been planned for the Society of Antiquaries but it had to revert to being on Zoom only because of a national rail strike.

In the 2022-23 session we are now holding some meetings in London (at the Royal Philatelic Society and Society of Antiquaries and these are all hybrid, so there is a Zoom option) and some meetings on Zoom only. In our next session, we intend that all but two meetings a year will be hybrid meetings.

Council met in February, April, June, October and December. We held our AGM on Zoom in June 2022 and officers and council members are now being elected in the normal way. The only change among the officers is that Megan Gooch retired in June, after serving for 6 years, and Andrew Brown was elected to take her place.

The President is elected at an AGM, for a period of up to five years. All other Officers and members of Council are elected at an AGM for a period of one year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

The registered address of the charity is c/o Dept. of Coins and Medals, British Museum, London WC1B 3DG. The Society's activities are governed by its Charter and Byelaws, and Regulations. The Society's Bye-Laws were last revised in 2019.

The Society normally holds meetings on the third Tuesday of each month, from January to June and October to December, at which a substantive paper is read.

The Society publishes *The Numismatic Chronicle* each year, which is distributed free to Fellows. Copies are also available for sale to the general public and Spink & Son Limited distribute them and Special Publications on behalf of the Society. A digital newsletter is published eight times a year before each meeting. Fellows also receive the *Money & Medals* newsletter by email.

The Society also produces a series of Special Publications; no titles were published in 2022, but we expect two or perhaps three to be published in 2023 (Roger Bland, *The Coinage of Gordian III from Antioch and Caesarea* (June 2023); Laurent Bricault and Cristian Mondello, *Isis Moneta. The 'Vota Publica' tokens from late antique Rome* (autumn 2023) and a *Sylloge of Islamic Coins in the Israel Museum* (date tbc).

The Society holds a substantial library, jointly with the British Numismatic Society, housed at The Warburg Institute in Woburn Square, London. Under the terms of an agreement signed in 2019 the management of the Library will be in the hands of the Warburg Institute while the two societies retain ownership of the books. The Library is now open to members on Tuesdays.

The Society administers nine Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £17,263 were awarded to individuals and organisations. In 2022 the Society agreed to give a grant of £50,000 over five years to the *Money & Medals Network*, run from the University of Warwick. The Society is a member of the International Numismatic Commission and is affiliated to the British Association of Numismatic Societies.

The trustees consider that the Society's various activities further its purposes for the public benefit. They have had regard to the Charity Commission's guidance on public benefit.

Decisions regarding the distribution of Grants, either from the Society's General Funds, or from the Designated or Restricted Funds are taken at the regular Council Meetings, after considering the recommendations of relevant Council officers or subcommittees. The level of General Funds is normally maintained at an amount between two and three years normal annual expenditure. The Society's total funds amounted to £735,483 at 31 December 2022. Its finances are kept under review by a Finance and Investment Sub-Committee.

The Society is financed by an annual subscription payable by both private and institutional fellows, with a reduced subscription for full-time students, together with income from investments. The full annual subscription is £45 and the student rate £20. The officers of the Society offer their services on a voluntary basis, although a paid administrator does work for the Society for normally one day per week. In this way, governance costs are kept to a minimum.

The Society's website is at <http://numismatics.org.uk>. The Society currently has about 550 fellows.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 and the Charities Statement of Recommended Practice. 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.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

In so far as the trustees are aware:

- there is no relevant accounting information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Signatories:

.....
A. Brown, Hon Secretary
Date:

.....
H. Flynn, Hon. Secretary
Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL NUMISMATIC SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022, which are set out on pages 6 to 17.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the 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; or

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.

.....

Stefano Mazzola FCSI
23 Westmoreland Terrace
London
SW1V 4AG

Date:

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds		Restricted Funds	2022 Total	2021 Total
		General £	Designated £	£	£	£
INCOME FROM:	1					
Donations and legacies						
Donations		383	-	-	383	215
Legacies		43,415	-	-	43,415	-
Charitable activities						
Annual subscriptions		16,199	-	-	16,199	17,522
Publication sales		15,139	-	-	15,139	11,385
Other						
Miscellaneous		328	-	-	328	289
Investments						
Income from investments		5,560	654	5,670	11,884	9,280
TOTAL INCOME		<u>81,024</u>	<u>654</u>	<u>5,670</u>	<u>87,348</u>	<u>38,691</u>

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

EXPENDITURE ON:

	Note	Unrestricted Funds		Restricted Funds	2022 Total	2021 Total
		General £	Designated £	Restricted £	£	£
Charitable Activities	2					
Grants		9,038	-	7,278	16,316	7,639
Numismatic Chronicle		28,117	-	-	28,117	28,469
Special publications		2,463	-	-	2,463	4,567
Prizes		-	-	155	155	400
Library expenses		4,089	-	-	4,089	4,366
Money and Medals newsletter		8,391	-	-	8,391	5,786
Medal costs		(59)	-	-	(59)	5,931
Meetings		2,140	-	-	2,140	137
Subscriptions		229	-	-	229	278
Bank charges		9	-	-	9	-
Postage, printing and stationery		-	-	-	-	12
Other						
Secretarial and clerical		1,693	-	-	1,693	-
Accountancy fees		822	-	-	822	750
Investment management fees		3,654	-	-	3,654	3,846
TOTAL EXPENDITURE		60,586	-	7,433	68,019	62,181
NET INCOMING/(OUTGOING) RESOURCES:						
BEFORE RECOGNISED GAINS		20,438	654	(1,763)	19,329	(23,490)
GAINS/LOSSES ON:						
INVESTMENTS – REALISED		18,321	2,157	18,684	39,162	2,774
INVESTMENTS – UNREALISED		(24,314)	(2,862)	(24,795)	(51,971)	69,090
NET MOVEMENT IN FUNDS		14,445	(51)	(7,874)	6,520	48,374
TOTAL FUNDS BROUGHT FWD		286,642	51,664	390,657	728,963	680,589
TOTAL FUNDS CARRIED FWD		301,087	51,613	382,783	735,483	728,963

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

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Library, furniture etc.		1		1	
Investments	5	615,217		697,555	
		<u> </u>		<u> </u>	
			615,218		697,556
CURRENT ASSETS					
Stock of medals		6,000		-	
Debtors and prepayments	3	90,762		22,195	
Cash at bank-current account		54,872		53,288	
		<u> </u>		<u> </u>	
		151,634		75,483	
CURRENT LIABILITIES					
Subscriptions received in advance		908		1,295	
Creditors for Numismatic Chronicle		14,237		22,604	
Other creditors and accruals	4	16,224		20,177	
		<u> </u>		<u> </u>	
		31,369		44,076	
NET CURRENT ASSETS			<u>120,265</u>		<u>31,407</u>
NET ASSETS			735,483		728,963
FINANCED BY:			<u> </u>		<u> </u>
FUNDS:					
	9				
General Fund			301,087		286,642
Designated Funds			51,613		51,664
Restricted Funds			382,783		390,657
			<u> </u>		<u> </u>
TOTAL FUNDS			735,483		728,963
			<u> </u>		<u> </u>

Approved by the Council on and signed on its behalf by:

.....
Roger Bland
President.....
P M Hill
Hon. Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, modified by the revaluation of investments.

The financial statements have been prepared to comply with the requirements of the Charities Act 2011, and the 'Statement of Recommended Practice' (SORP): Accounting and Reporting by Charities Financial Reporting Standard 102. The charity is a public entity as defined by Financial Reporting Standard 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue a going concern.

The accounts are prepared in sterling, being the functional currency of the charity.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Tangible fixed assets and depreciation

No value has been attributed in the balance sheet to the Society's library. The joint library of the Society and The British Numismatic Society was insured during the year at £446,975 (2021: £420,000). The books are individually labelled as to which Society owns them, but for the purpose of practical day-to-day administration and the sharing of costs, two-thirds of the library is taken as belonging to The Royal Numismatic Society.

Investments

Investments are held for their long term growth value and are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are shown in the statement of financial activities and added or deducted from the appropriate fund in the balance sheet.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**1. ACCOUNTING POLICIES (CONT'D)****Income recognition**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Society, are recognised when the Society becomes unconditionally entitled to the grant.
- Investment income is included as it accrues.
- Income from charitable trading activities is accounted for when earned.
- Subscriptions are payable annually and are included on the accrual basis matched to the period to which they relate.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include those costs associated with meeting the constitutional requirements of the Society and include the independent examiners' fees and costs linked to the strategic management of the Society.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. All costs are allocated directly to a particular activity.

Grants and Prizes

Grants and Prizes are authorised and awarded by the Council based on the recommendations of the various Prize and Fund Sub-committees and advice from relevant specialists, and are normally included in the accounts as payable when authorised and awarded.

Stock

No value is attributed to the Society's stocks of Special Publications and the Numismatic Chronicle, for which Spink & Son Limited are the Society's principal distributor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. CHARITABLE ACTIVITIES

2(a) Direct funding of scholarly activity

Direct funding of scholarly activity comprises, grants, prizes, meetings, chronicle and publication expenses. This amounted to £49,191 (2021: £41,212).

2(b) Grant expenditure

All grants were for the purposes of academic research which includes travel and attendance at conferences.

2(c) Examination and accountancy

The annual cost of the independent examination of the Institute's financial statements for the year is £Nil (2021: £Nil).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**3. DEBTORS AND PREPAYMENTS**

	2022	2021
	£	£
Other debtors	90,762	22,195
	-----	-----
	90,762	22,195
	-----	-----

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals for grants payable	12,866	13,576
Other creditors	3,358	6,601
	-----	-----
	16,224	20,177
	-----	-----

5. INVESTMENTS

	2022	2021
	£	£
Market value 1 January 2022	697,555	626,555
Purchases at cost	189,034	29,027
Disposals at cost	(258,563)	(29,891)
Net profit/(loss) on disposals	39,162	2,774
Unrealised gains/(losses) during year	(51,971)	69,090
	-----	-----
Market value 31 December 2022	615,217	697,555
	-----	-----

All investments are listed and held in the United Kingdom

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**6. PAYMENTS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT**

5 members of Council received travel and other expenses totalling £nil (2021: £nil).

7. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Designated	Restricted	Total
	£	Funds	Funds	
		£	£	
FIXED ASSETS				
Furniture	1	-	-	1
Investments	287,820	33,877	293,520	615,217
	<u>287,821</u>	<u>33,877</u>	<u>293,520</u>	<u>615,218</u>
CURRENT ASSETS				
Stock of medals	6,000	-	-	6,000
Debtors and prepayments	90,762	-	-	90,762
Cash at bank	(57,753)	17,736	94,889	54,872
	<u>39,009</u>	<u>17,736</u>	<u>94,889</u>	<u>151,634</u>
CURRENT LIABILITIES				
	<u>25,743</u>	<u>-</u>	<u>5,626</u>	<u>31,369</u>
NET CURRENT ASSETS				
	<u>13,266</u>	<u>17,736</u>	<u>89,263</u>	<u>120,265</u>
NET ASSETS				
	<u>301,087</u>	<u>51,613</u>	<u>382,783</u>	<u>735,483</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. FUNDS

a) UNRESTRICTED FUNDS:

i) General Fund - This represents funds available to be spent or applied at the discretion of the trustees to further any of the charity's purposes.

ii) Designated Funds

The H.W.A. Linecar Bequest of £5,000 was received in 1987 and Council has made the income available to subsidise the attendance of young people at the International Numismatic Congress and the congresses and lecture courses organised by the British Association of Numismatic Societies and to pay for an annual Linecar Memorial Lecturer at one of these B.A.N.S. events.

The Frizzell Fund was established in 1992 with a bequest received under the will of the late Helen Frizzell and Council decided that the income should be used once a year to pay the expenses of a visiting speaker, normally from abroad. This was subsequently extended to include using the income to help meet the travelling and other expenses of all lecturers, where appropriate, as well as the annual medallist.

The Special Publications Fund was originally established to present a separate record of the financial results of the Society's Special Publications Series and to retain the surplus funds designated as primarily available to meet the initial costs of publishing future volumes. No publications were made in 2022.

	<i>General</i>	<i>Designated HWA Linecar Bequest</i>	<i>Designated Frizzell Fund</i>	<i>Special Publications Fund</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£
Income	81,024	370	284	-	654	81,678
Expenditure	(60,586)	-	-	-	-	(60,586)
Net incoming/(outgoing) resources	20,438	370	284	-	654	21,092
Gain/(loss) on sale of investments	18,321	1,220	937	-	2,157	20,478
Unrealised gains/(losses) on investments	(24,314)	(1,619)	(1,243)	-	(2,862)	(27,176)
Net movement on funds	14,445	(29)	(22)	-	(51)	14,394
Transfer from general fund						
Balance brought forward 1 Jan 2022	286,642	21,522	18,070	12,072	51,664	338,306
Balance carried forward 31 Dec 2022	<u>301,087</u>	<u>21,493</u>	<u>18,048</u>	<u>12,072</u>	<u>51,613</u>	<u>352,700</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. FUNDS: (Cont'd)

	<i>General</i>	<i>HWA Linecar Bequest</i>	<i>Designated Frizell Fund</i>	<i>Special Publications Fund</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£
Income	33,753	289	222	-	511	34,264
Expenditure	<u>(61,155)</u>	-	-	-	-	<u>(61,155)</u>
Net incoming/outgoing resources	(27,402)	289	222	-	511	(26,891)
Gain/(loss) on sale of investments	1,298	86	67	-	153	1,451
Unrealised gains/(losses) on investments	<u>32,323</u>	<u>2,152</u>	<u>1,651</u>	-	<u>3,803</u>	<u>36,126</u>
Net movement on funds Transfer from general fund	6,219	2,527	1,940	-	4,467	10,686
Balance brought forward 1 Jan 2021	280,423	18,995	16,130	12,072	47,197	327,620
Balance carried forward 31 Dec 2021	<u>286,642</u>	<u>21,522</u>	<u>18,070</u>	<u>12,072</u>	<u>51,664</u>	<u>338,306</u>

b) RESTRICTED FUNDS

Full details of the Medal and Prizes of the Society, including details of past medallists and prize winners, and of the various Research Grants and Funds, are published in the Numismatic Chronicle or on the Society's website. Further details of the Grants and Prizes for the year are included in the Annual Report or in the President's Review of the Year, now published on the Society's website.

Prize Funds

The F.Parkes Weber Prize was instituted in 1954 and is awarded annually for an original essay or published article on any subject relating to coins, medals, medallions, tokens or paper money. Competitors must be under 30 on the annual closing date for entries. Nominations can be made by the author or a third party. The value of the prize is currently not less than £150.

The Lhotka Memorial Prize was endowed in 1961 in memory of Dr J.F. Lhotka and is awarded annually to the author adjudged to have published in the previous two calendar years the book or article in English most helpful to the elementary student of numismatics. The value of the prize is currently not less than £250.

The Gilljam Prize for Third Century Numismatics was established in 1985 and is awarded bi-annually for the book or article published in the previous three years which represents the best contribution to the numismatics of the third century, before the reform of Diocletian. The value of the prize is currently not less than £400.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. FUNDS: (Cont'd)

RESTRICTED FUNDS: (Cont'd)

The Samir Shamma Prize for Islamic Numismatics was established in 1992 and is awarded bi-annually for the book or article(s) published, normally and preferably in English, during the previous three years, adjudged most useful to students in Islamic numismatics. The value of the prize is currently not less than £2,000.

Research Grants and Funds

The W.S. Marshall Memorial Fund was established in 1945 to provide young numismatists with books.

The Nicholas Lowick Memorial Fund for the Promotion of Oriental Numismatic Research was set up in 1987 to provide grants, subsidies and awards. One or more annual grants of varying amounts are made towards travel and accommodation costs or to otherwise further the study of some aspects of Oriental numismatics.

The Neil Kreitman Central Asian Numismatic Endowment Fund was established in 1989 to make grants to promote research in the study of coins of ancient Central Asia.

The Classical Numismatic Group Roman and Byzantine Fund was established in 2009 with the aid of a generous donation from Classical Numismatic Group Inc. of Pennsylvania USA. The purpose of the Fund is to promote for the public benefit the study of Roman and Byzantine numismatics in its broadest sense.

The Martin Price Fund was established in 1995. Annual awards are made to promote the study of the coins of the Greek World in its broadest sense, with a special focus on young researchers.

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Price Fund</i>	<i>CNG Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£
Income	253	105	173	133	1,086	1,422	781	924	793	5,670
Direct charitable expenditure	-	(155)	-	-	(2,750)	(4,605)	-	-	77	(7,433)
Net incoming resources	253	(50)	173	133	(1,664)	(3,183)	781	924	870	(1,763)
Gain on sale of investments	833	347	571	438	3,579	4,686	2,572	3,046	2,612	18,684
Unrealised loss on investments	(1,106)	(461)	(757)	(581)	(4,750)	(6,218)	(3,413)	(4,042)	(3,467)	(24,795)
Net movement in funds	(20)	(164)	(13)	(10)	(2,835)	(4,715)	(60)	(72)	15	(7,874)
Balance brought forward 1 Jan 2022	21,549	8,496	11,746	9,965	70,193	99,536	55,444	66,806	46,922	390,657
Balance carried forward 31 Dec 2022	<u>21,529</u>	<u>8,332</u>	<u>11,733</u>	<u>9,955</u>	<u>67,358</u>	<u>94,821</u>	<u>55,384</u>	<u>66,734</u>	<u>46,937</u>	<u>382,783</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. FUNDS: (Cont'd)

RESTRICTED FUNDS: (Cont'd)

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Prize Fund</i>	<i>CNG Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£
Income	197	82	135	104	848	1,111	609	722	619	4,427
Direct charitable expenditure	<u>(1,000)</u>	-	-	<u>(400)</u>	<u>1,750</u>	<u>(1,376)</u>	-	-	-	<u>(1,026)</u>
Net incoming resources	(803)	82	135	(296)	2,598	(265)	609	722	619	3,401
Gain on sale of investments	59	25	40	31	254	331	182	216	185	1,323
Unrealised gains on investments	<u>1,470</u>	<u>613</u>	<u>1,007</u>	<u>772</u>	<u>6,314</u>	<u>8,268</u>	<u>4,538</u>	<u>5,373</u>	<u>4,609</u>	<u>32,964</u>
Net movement in funds	726	720	1,182	507	9,166	8,334	5,329	6,311	5,413	37,688
Balance brought forward 1 Jan 2021	20,823	7,776	10,564	9,458	61,027	91,202	50,115	60,495	41,509	352,969
Balance carried forward 31 Dec 2021	<u>21,549</u>	<u>8,496</u>	<u>11,746</u>	<u>9,965</u>	<u>70,193</u>	<u>99,536</u>	<u>55,444</u>	<u>66,806</u>	<u>46,922</u>	<u>390,657</u>

THE ROYAL NUMISMATIC SOCIETY

England & Wales - Charity number 221850

Accounts

THE ROYAL NUMISMATIC SOCIETY

(Registered Charity No. 221850)

INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE ROYAL NUMISMATIC SOCIETY

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Royal Numismatic Society was founded in 1836 under the name of The Numismatic Society of London, receiving a Royal Charter in 1904 (no. RC000509), since when it has been called The Royal Numismatic Society. It is governed by its Bylaws. It is a registered charity (no. 221850). The Society is established for the purpose of encouraging the study of the coinage of all countries and its history.

The trustees of the Society for the year ended 31st December 2021 were the officers and members of Council:-

President: Roger Bland
Vice Presidents: Martin Allen and Helen Wang
Honorary Vice President: Andrew Burnett
Secretaries: Henry Flynn and Megan Gooch
Treasurer: Paul Hill
Librarian: Bradley Shepherd
Members: Jennifer Adam
Matthew Ball
Shailendra Bhandare (from December)
Ian d'Alton (from December)
Simon Glenn
Stanley Ireland
Abigail Kenvyn (retired in December)
Marcus Phillips (editor, *Numismatic Chronicle* retired in December)
Jo Porter (from December)
Mafalda Raposo (from December)
Andrew Brown (from December)
Clare Rowan (editor, *Numismatic Chronicle*)

During 2021 the Society's affairs were still affected by the Covid 19 pandemic. All Council meetings are now being held on Zoom, and that is likely to remain the Society's practice going forward. A full programme of Ordinary Meetings were held, with an AGM in June, and these were also all online. The Society hopes to return to holding physical meetings from June 2022 and it is likely that these will be hybrid (online and in person). The Society's membership is spread across the whole of the UK and internationally and it has been found that holding meetings on Zoom has allowed many members to attend who would not have come had the meetings been held in London.

Council met in February, April, June, October and December. All officers (with the exception of the Treasurer) and members of the Council had agreed to serve for a further year from October 2020 because it was not possible to hold an AGM in June 2020.

The President is elected at an AGM, for a period of up to five years. All other Officers and members of Council are elected at an AGM for a period of one year.

Marcus Phillips and Susan Tyler-Smith retired as editors at the end of the year and Clare Rowan assumed full responsibilities for editing the *Numismatic Chronicle* (NC), with Shailendra Bhandare and Murray Andrews joining the editorial team (Murray Andrews on a paid basis); their last volume was *NC* 2021. Special Publications are edited by Clare Rowan, Roger Bland and Susan Tyler-Smith.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

The registered address of the charity is c/o Dept. of Coins and Medals, British Museum, London WC1B 3DG. The Society's activities are governed by its Charter and Byelaws, and Regulations. The Society's Bye-Laws were last revised in 2019.

The Society normally holds meetings on the third Tuesday of each month, from January to June and October to December, at which a substantive paper is read. During 2021 these meetings have been held on Zoom.

The Society publishes *The Numismatic Chronicle* each year, which is distributed free to Fellows. Copies are also available for sale to the general public and Spink & Son Limited distribute them and Special Publications on behalf of the Society. A digital newsletter is published eight times a year before each meeting. Fellows also receive the Money & Medals newsletter by email.

The Society also produces a series of Special Publications; 1 title was published in 2021, SP 59 Nurpetlian, Jack, *Coinage in the Orontes Valley of Syria (1st century BC - 3rd century AD)*. Further titles are in preparation for publication in 2022 or 2023 (Roger Bland, *The Coinage of Gordian III from Antioch and Caesarea*; L. Bricault and C. Mondello, *Isis Moneta. The 'Vota Publica' tokens from late antique Rome* and a *Sylloge of Islamic Coins in the Israel Museum*.

The Society holds a substantial library, jointly with the British Numismatic Society, housed at The Warburg Institute in Woburn Square, London. Under the terms of an agreement signed in 2019 the management of the Library will be in the hands of the Warburg Institute while the two societies retain ownership of the books. The Society's Honorary Librarian has been preparing the Library for its management by the Warburg Institute. Because of Covid restrictions in 2021 the Library remained closed or, later, open by appointment only.

The Society administers nine Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £8,039 were awarded to individuals and organisations. The Society is a member of the International Numismatic Commission and is affiliated to the British Association of Numismatic Societies.

The trustees consider that the Society's various activities further its purposes for the public benefit. They have had regard to the Charity Commission's guidance on public benefit.

Decisions regarding the distribution of Grants, either from the Society's General Funds, or from the Designated or Restricted Funds are taken at the regular Council Meetings, after considering the recommendations of relevant Council officers or subcommittees. The level of General Funds is normally maintained at an amount between two and three years normal annual expenditure. The Society's total funds amounted to £728,963 at 31 December 2021. Its finances are kept under review by a Finance and Investment Sub-Committee.

The Society is financed by an annual subscription payable by both private and institutional fellows, with a reduced subscription for full-time students, together with income from investments. The full annual subscription is £45 and the student rate £20. The officers of the Society offer their services on a voluntary basis, although a paid administrator does work for the Society for normally one day per week. In this way, governance costs are kept to a minimum.

The Society's website is at <http://numismatics.org.uk>. The Society currently has about 550 fellows.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 and the Charities Statement of Recommended Practice. 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.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

In so far as the trustees are aware:

- there is no relevant accounting information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Signatories:

.....
M. Gooch, Hon Secretary
Date:

.....
H. Flynn, Hon. Secretary
Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL NUMISMATIC SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021, which are set out on pages 6 to 17.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the 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; or

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.

.....
Stefano Mazzola FCSI

23 Westmoreland Terrace
London
SW1V 4AG

Date:

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted Funds		Restricted Funds	2021 Total	2020 Total
		General £	Designated £	£	£	£
INCOME FROM:	1					
Donations and legacies						
Donations		215	-	-	215	1,187
Charitable activities						
Annual subscriptions		17,522	-	-	17,522	17,729
Publication sales		11,385	-	-	11,385	19,476
Other						
Miscellaneous		289	-	-	289	12,062
Investments						
Income from investments		4,342	511	4,427	9,280	15,921
TOTAL INCOME		33,753	511	4,427	38,691	66,375

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

EXPENDITURE ON:

	Note	Unrestricted Funds		Restricted Funds	2021	2020
		General	Designated	Restricted	Total	Total
		£	£	£	£	£
Charitable Activities	2					
Grants		7,013	-	626	7,639	16,863
Numismatic Chronicle		28,469	-	-	28,469	27,609
Special publications		4,567	-	-	4,567	30,065
Prizes		-	-	400	400	2,150
Library expenses		4,366	-	-	4,366	8,671
Money and Medals newsletter		5,786	-	-	5,786	748
Medal costs		5,931	-	-	5,931	-
Meetings		137	-	-	137	1,700
Subscriptions		278	-	-	278	600
Postage, printing and stationery		12	-	-	12	73
Other						
Secretarial and clerical		-	-	-	-	450
Accountancy fees		750	-	-	750	720
Investment management fees		3,846	-	-	3,846	3,279
TOTAL EXPENDITURE		<u>61,155</u>	<u>-</u>	<u>1,026</u>	<u>62,181</u>	<u>92,928</u>
NET INCOMING/(OUTGOING) RESOURCES:						
BEFORE RECOGNISED GAINS		(27,402)	511	3,401	(23,490)	(26,553)
GAINS/LOSSES ON:						
INVESTMENTS – REALISED		1,298	153	1,323	2,774	(7,742)
INVESTMENTS – UNREALISED		32,323	3,803	32,964	69,090	49,169
NET MOVEMENT IN FUNDS		<u>6,219</u>	<u>4,467</u>	<u>37,688</u>	<u>48,374</u>	<u>14,874</u>
TOTAL FUNDS BROUGHT FWD		280,423	47,197	352,969	680,589	665,715
TOTAL FUNDS CARRIED FWD		<u>286,642</u>	<u>51,664</u>	<u>390,657</u>	<u>728,963</u>	<u>680,589</u>

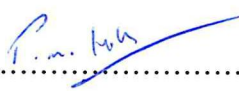
The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Library, furniture etc.		1		1	
Investments	5	697,555		626,555	
		<u> </u>		<u> </u>	
		697,556		626,556	
CURRENT ASSETS					
Stock of medals		-		100	
Debtors and prepayments	3	22,195		33,054	
Cash at bank-current account		53,288		58,587	
		<u> </u>		<u> </u>	
		75,483		91,741	
CURRENT LIABILITIES					
Subscriptions received in advance		1,295		1,145	
Creditors for Numismatic Chronicle		22,604		21,249	
Other creditors and accruals	4	20,177		15,314	
		<u> </u>		<u> </u>	
		44,076		37,708	
NET CURRENT ASSETS			<u>31,407</u>		<u>54,033</u>
NET ASSETS			728,963		680,589
FINANCED BY:			<u> </u>		<u> </u>
FUNDS:	9				
General Fund		286,642		280,423	
Designated Funds		51,664		47,197	
Restricted Funds		390,657		352,969	
		<u> </u>		<u> </u>	
TOTAL FUNDS			728,963		680,589
			<u> </u>		<u> </u>

Approved by the Council on and signed on its behalf by:

.....
Roger Bland
President


.....
P M Hill
Hon. Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, modified by the revaluation of investments.

The financial statements have been prepared to comply with the requirements of the Charities Act 2011, and the 'Statement of Recommended Practice' (SORP): Accounting and Reporting by Charities Financial Reporting Standard 102. The charity is a public entity as defined by Financial Reporting Standard 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue a going concern.

The accounts are prepared in sterling, being the functional currency of the charity.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Tangible fixed assets and depreciation

No value has been attributed in the balance sheet to the Society's library. The joint library of the Society and The British Numismatic Society was insured during the year at £420,000 (2020: £415,650). The books are individually labelled as to which Society owns them, but for the purpose of practical day-to-day administration and the sharing of costs, two-thirds of the library is taken as belonging to The Royal Numismatic Society.

Investments

Investments are held for their long term growth value and are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are shown in the statement of financial activities and added or deducted from the appropriate fund in the balance sheet.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONT'D)

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Society, are recognised when the Society becomes unconditionally entitled to the grant.
- Investment income is included as it accrues.
- Income from charitable trading activities is accounted for when earned.
- Subscriptions are payable annually and are included on the accrual basis matched to the period to which they relate.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include those costs associated with meeting the constitutional requirements of the Society and include the independent examiners' fees and costs linked to the strategic management of the Society.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. All costs are allocated directly to a particular activity.

Grants and Prizes

Grants and Prizes are authorised and awarded by the Council based on the recommendations of the various Prize and Fund Sub-committees and advice from relevant specialists, and are normally included in the accounts as payable when authorised and awarded.

Stock

No value is attributed to the Society's stocks of Special Publications and the Numismatic Chronicle, for which Spink & Son Limited are the Society's principal distributor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. CHARITABLE ACTIVITIES

2(a) Direct funding of scholarly activity

Direct funding of scholarly activity comprises, grants, prizes, meetings, chronicle and publication expenses. This amounted to £41,212 (2020: £78,387).

2(b) Grant expenditure

All grants were for the purposes of academic research which includes travel and attendance at conferences.

2(c) Examination and accountancy

The annual cost of the independent examination of the Institute's financial statements for the year is £Nil (2020: £Nil).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**3. DEBTORS AND PREPAYMENTS**

	2021	2020
	£	£
Other debtors	22,195	33,054
	—————	—————
	22,195	33,054
	—————	—————

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals for grants payable	13,576	13,050
Other creditors	6,601	2,264
	—————	—————
	20,177	15,314
	—————	—————

5. INVESTMENTS

	2021	2020
	£	£
Market value 1 January 2021	626,555	600,560
Purchases at cost	29,027	109,103
Disposals at cost	(29,891)	(124,535)
Net profit/(loss) on disposals	2,774	(7,742)
Unrealised gains/(losses) during year	69,090	49,169
	—————	—————
Market value 31 December 2021	697,555	626,555
	—————	—————

All investments are listed and held in the United Kingdom

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**6. PAYMENTS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT**

5 members of Council received travel and other expenses totalling £8,452 (2020: £3,440).

7. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Designated	Restricted	Total
	£	Funds	Funds	
		£	£	
FIXED ASSETS				
Furniture	1	-	-	1
Investments	326,339	38,412	332,804	697,555
	<u>326,340</u>	<u>38,412</u>	<u>332,804</u>	<u>697,556</u>
CURRENT ASSETS				
Debtors and prepayments	22,195	-	-	22,195
Cash at bank	(21,693)	13,252	61,729	53,288
	<u>502</u>	<u>13,252</u>	<u>61,729</u>	<u>75,483</u>
CURRENT LIABILITIES	40,200	-	3,876	44,076
	<u>40,200</u>	<u>-</u>	<u>3,876</u>	<u>44,076</u>
NET CURRENT ASSETS	(39,698)	13,252	57,853	31,407
	<u>(39,698)</u>	<u>13,252</u>	<u>57,853</u>	<u>31,407</u>
NET ASSETS	286,642	51,664	390,657	728,963
	<u>286,642</u>	<u>51,664</u>	<u>390,657</u>	<u>728,963</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. FUNDS

a) UNRESTRICTED FUNDS:

i) General Fund - This represents funds available to be spent or applied at the discretion of the trustees to further any of the charity's purposes.

ii) Designated Funds

The H.W.A. Linecar Bequest of £5,000 was received in 1987 and Council has made the income available to subsidise the attendance of young people at the International Numismatic Congress and the congresses and lecture courses organised by the British Association of Numismatic Societies and to pay for an annual Linecar Memorial Lecturer at one of these B.A.N.S. events.

The Frizzell Fund was established in 1992 with a bequest received under the will of the late Helen Frizzell and Council decided that the income should be used once a year to pay the expenses of a visiting speaker, normally from abroad. This was subsequently extended to include using the income to help meet the travelling and other expenses of all lecturers, where appropriate, as well as the annual medallist.

The Special Publications Fund was originally established to present a separate record of the financial results of the Society's Special Publications Series and to retain the surplus funds designated as primarily available to meet the initial costs of publishing future volumes. One publication was made in 2021.

	<i>General</i>	<i>HWA Linecar Bequest</i>	<i>Designated Frizzell Fund</i>	<i>Special Publications Fund</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£
Income	57,902	496	381	-	877	58,779
Expenditure	<u>(88,028)</u>	<u>(250)</u>	-	-	<u>(250)</u>	<u>(88,278)</u>
Net incoming/(outgoing) resources	(30,126)	246	381	-	627	(29,499)
Gain/(loss) on sale of investments	(3,622)	(241)	(185)	-	(426)	(4,048)
Unrealised gains/(losses) on investments	<u>23,003</u>	<u>1,532</u>	<u>1,176</u>	-	<u>2,708</u>	<u>25,711</u>
Net movement on funds Transfer from general fund	(10,745)	1,537	1,372	-	2,909	(7,836)
Balance brought forward 1 Jan 2020	291,168	17,458	14,758	12,072	44,288	335,456
Balance carried forward 31 Dec 2020	<u>280,423</u>	<u>18,995</u>	<u>16,130</u>	<u>12,072</u>	<u>47,197</u>	<u>327,620</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. FUNDS: (Cont'd)

	<i>General</i>	<i>Designated HWA Linecar Bequest</i>	<i>Designated Frizell Fund</i>	<i>Special Publications Fund</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£
Income	33,753	289	222	-	511	34,264
Expenditure	(61,155)	-	-	-	-	(61,155)
Net incoming/outgoing resources	(27,402)	289	222	-	511	(26,891)
Gain/(loss) on sale of investments	1,298	86	67	-	153	1,451
Unrealised gains/(losses) on investments	<u>32,323</u>	<u>2,152</u>	<u>1,651</u>	<u>-</u>	<u>3,803</u>	<u>36,126</u>
Net movement on funds Transfer from general fund	6,219	2,527	1,940	-	4,467	10,686
Balance brought forward 1 Jan 2021	280,423	18,995	16,130	12,072	47,197	327,620
Balance carried forward 31 Dec 2021	<u>286,642</u>	<u>21,522</u>	<u>18,070</u>	<u>12,072</u>	<u>51,664</u>	<u>338,306</u>

b) RESTRICTED FUNDS

Full details of the Medal and Prizes of the Society, including details of past medallists and prize winners, and of the various Research Grants and Funds, are published in the Numismatic Chronicle or on the Society's website. Further details of the Grants and Prizes for the year are included in the Annual Report or in the President's Review of the Year, now published on the Society's website.

Prize Funds

The F.Parkes Weber Prize was instituted in 1954 and is awarded annually for an original essay or published article on any subject relating to coins, medals, medallions, tokens or paper money. Competitors must be under 30 on the annual closing date for entries. Nominations can be made by the author or a third party. The value of the prize is currently not less than £150.

The Lhotka Memorial Prize was endowed in 1961 in memory of Dr J.F. Lhotka and is awarded annually to the author adjudged to have published in the previous two calendar years the book or article in English most helpful to the elementary student of numismatics. The value of the prize is currently not less than £250.

The Gilljam Prize for Third Century Numismatics was established in 1985 and is awarded bi-annually for the book or article published in the previous three years which represents the best contribution to the numismatics of the third century, before the reform of Diocletian. The value of the prize is currently not less than £400.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. FUNDS: (Cont'd)

RESTRICTED FUNDS: (Cont'd)

The Samir Shamma Prize for Islamic Numismatics was established in 1992 and is awarded bi-annually for the book or article(s) published, normally and preferably in English, during the previous three years, adjudged most useful to students in Islamic numismatics. The value of the prize is currently not less than £2,000.

Research Grants and Funds

The W.S. Marshall Memorial Fund was established in 1945 to provide young numismatists with books.

The Nicholas Lowick Memorial Fund for the Promotion of Oriental Numismatic Research was set up in 1987 to provide grants, subsidies and awards. One or more annual grants of varying amounts are made towards travel and accommodation costs or to otherwise further the study of some aspects of Oriental numismatics.

The Neil Kreitman Central Asian Numismatic Endowment Fund was established in 1989 to make grants to promote research in the study of coins of ancient Central Asia.

The Classical Numismatic Group Roman and Byzantine Fund was established in 2009 with the aid of a generous donation from Classical Numismatic Group Inc. of Pennsylvania USA. The purpose of the Fund is to promote for the public benefit the study of Roman and Byzantine numismatics in its broadest sense.

The Martin Price Fund was established in 1995. Annual awards are made to promote the study of the coins of the Greek World in its broadest sense, with a special focus on young researchers.

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Price Fund</i>	<i>CNG Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£
Income	339	141	232	178	1,455	1,905	1,046	1,238	1,062	7,596
Direct charitable expenditure	-	(150)	-	-	(500)	-	(2,000)	-	(2,000)	(4,650)
Net incoming resources	339	(9)	232	178	955	1,905	(954)	1,238	(938)	2,946
Loss on sale of investments	(165)	(69)	(113)	(86)	(708)	(926)	(508)	(603)	(516)	(3,694)
Unrealised gains on investments	<u>1,046</u>	<u>436</u>	<u>716</u>	<u>549</u>	<u>4,494</u>	<u>5,883</u>	<u>3,229</u>	<u>3,825</u>	<u>3,280</u>	<u>23,458</u>
Net movement in funds	1,220	358	835	641	4,741	6,862	1,767	4,460	1,826	22,710
Balance brought forward 1 Jan 2020	19,603	7,418	9,729	8,817	56,286	84,340	48,348	56,035	39,683	330,259
Balance carried forward 31 Dec 2020	<u>20,823</u>	<u>7,776</u>	<u>10,564</u>	<u>9,458</u>	<u>61,027</u>	<u>91,202</u>	<u>50,115</u>	<u>60,495</u>	<u>41,509</u>	<u>352,969</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. FUNDS: (Cont'd)

RESTRICTED FUNDS:

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Price Fund</i>	<i>CNG Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£
Income	197	82	135	104	848	1,111	609	722	619	4,427
Direct charitable expenditure	<u>(1,000)</u>	—	—	<u>(400)</u>	<u>1,750</u>	<u>(1,376)</u>	—	—	—	<u>(1,026)</u>
Net incoming resources	(803)	82	135	(296)	2,598	(265)	609	722	619	3,401
Gain on sale of investments	59	25	40	31	254	331	182	216	185	1,323
Unrealised gains on investments	<u>1,470</u>	<u>613</u>	<u>1,007</u>	<u>772</u>	<u>6,314</u>	<u>8,268</u>	<u>4,538</u>	<u>5,373</u>	<u>4,609</u>	<u>32,964</u>
Net movement in funds	726	720	1,182	507	9,166	8,334	5,329	6,311	5,413	37,688
Balance brought forward 1 Jan 2021	20,823	7,776	10,564	9,458	61,027	91,202	50,115	60,495	41,509	352,969
Balance carried forward 31 Dec 2021	<u>21,549</u>	<u>8,496</u>	<u>11,746</u>	<u>9,965</u>	<u>70,193</u>	<u>99,536</u>	<u>55,444</u>	<u>66,806</u>	<u>46,922</u>	<u>390,657</u>

THE ROYAL NUMISMATIC SOCIETY

England & Wales - Charity number 221850

Accounts

THE ROYAL NUMISMATIC SOCIETY

(Registered Charity No. 221850)

INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE ROYAL NUMISMATIC SOCIETY

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Royal Numismatic Society was founded in 1836 under the name of The Numismatic Society of London, receiving a Royal Charter in 1904 (no. RC000509), since when it has been called The Royal Numismatic Society. It is governed by its Bylaws. It is a registered charity (no. 221850). The Society is established for the purpose of encouraging the study of the coinage of all countries and its history.

The trustees of the Society for the year ended 31st December 2020 were the officers and members of Council:-

President: Roger Bland

Vice Presidents: Martin Allen and Helen Wang

Honorary Vice President: Andrew Burnett

Secretaries: Henry Flynn and Megan Gooch

Treasurer: Peter Knapton (until June 2020); Paul Hill (from June 2020)

Librarian: Bradley Shepherd

Members: Jennifer Adam

Matthew Ball

Simon Glenn

Stanley Ireland

Abigail Kenvyn

Marcus Phillips (editor, *Numismatic Chronicle*)

Clare Rowan (editor, Special Publications)

In March 2020 the Society's affairs were disrupted by the Covid 19 pandemic. The only physical meetings that were possible were those in January and February. The meetings in March, April and May were cancelled, while those in June, October, November and December were held on Zoom. The AGM which would normally have been held in June was postponed.

Council met in person in February and on Zoom in April, June, October and December. All officers (with the exception of the Treasurer) and members of the Council agreed to serve for a further year from October 2020 because it was not possible to hold an AGM in June.

The President is elected at an AGM, for a period of up to five years. All other Officers and members of Council are normally elected at an AGM for a period of one year. The Bylaws require the election of three new Council members each year, but that was waived in 2020 because it was not possible to hold an AGM due to the pandemic.

Together with Marcus Phillips, Richard Ashton and Susan Tyler-Smith continued as joint editors of *Numismatic Chronicle* and Susan Tyler-Smith was also a joint editor of *Special Publications* together with Clare Rowan. Richard Ashton and Susan Tyler-Smith are not Officers or Trustees of the Society.

The registered address of the charity is c/o Dept. of Coins and Medals, British Museum, London WC1B 3DG. The Society's activities are governed by its Charter and Bylaws, and Regulations. A new version of the Bye-Laws were approved by the Privy Council in August 2019.

The Society normally holds meetings on the third Tuesday of each month, from January to June and October to December at the Institute for Advanced Legal Study, Russell Square, but see above. A substantive paper is read.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

The Society publishes *The Numismatic Chronicle* each year, which is distributed free to Fellows. Copies are also available for sale to the general public and Spink & Son Limited distribute them and Special Publications on behalf of the Society. A digital newsletter is published eight times a year before each meeting. Fellows also receive the Money & Medals newsletter by email.

The Society also produces a series of Special Publications; 3 titles were published in 2020 in 5 volumes:
SP 56 Sheedy, Kenneth A. and Davis, Gillan, *Metallurgy in Numismatics 6 - Mines, Metals, and Money: Ancient World Studies in Science, Archaeology and History* (edited by Roger Bland)
SP 57 Crisà, Antonino, Gkikaki, Mairi and Rowan, Clare (eds.), *Tokens: Culture, Connections and Communities* (edited by Clare Rowan)
SP 58 Burnett, Andrew, *The Hidden Treasures of this Happy Island - A History of Numismatics in Britain from the Renaissance to the Enlightenment*. 3 vols. (edited by Roger Bland)
This work, in three volumes, was published jointly with the British Numismatic Society and is, by some margin, the most ambitious publication undertaken by the Society.

SP 59 Nurpetlian, Jack, *Coinage in the Orontes Valley of Syria (1st century BC - 3rd century AD)* was published in January 2021.

The Society holds a substantial library, jointly with the British Numismatic Society, housed at The Warburg Institute in Woburn Square, London. An agreement was concluded with the Warburg in November 2019, whereby the management of the Library is to be transferred to the Warburg, while the two societies retain ownership of the books.

The Society administers nine Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £18,833 were awarded to individuals and organisations. The Society is a member of the International Numismatic Commission and is affiliated to the British Association of Numismatic Societies.

The trustees consider that the Society's various activities further its purposes for the public benefit. They have had regard to the Charity Commission's guidance on public benefit.

Decisions regarding the distribution of Grants, either from the Society's General Funds, or from the Designated or Restricted Funds are taken at the regular Council Meetings, after considering the recommendations of relevant Council officers or subcommittees. The level of General Funds is normally maintained at an amount between two and three years normal annual expenditure. The Society's total funds amounted to £680,589 at 31 December 2020. Its finances are kept under review by a Finance and Investment Sub-Committee.

The Society is financed by an annual subscription payable by both private and institutional fellows, with a reduced subscription for full-time students, together with income from investments. The full annual subscription is £45 and the student rate £20. The officers of the Society offer their services on a voluntary basis, although a paid administrator does work for the Society for normally one day per week. In this way, governance costs are kept to a minimum.

The Society's website is at <http://numismatics.org.uk>. The Society currently has about 550 fellows.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 and the Charities Statement of Recommended Practice. 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.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

In so far as the trustees are aware:

- there is no relevant accounting information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Signatories:

...Megan Gooch

.....Henry Flynn.....

M. Gooch, Hon Secretary
Date: 19 November 2021

H. Flynn, Hon. Secretary
Date: 19 November 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL NUMISMATIC SOCIETY

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020, which are set out on pages 6 to 17.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the 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; or

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.

.....Staffano Mazzol.....

Stefano Mazzola FCSI

23 Westmoreland Terrace
London
SW1V 4AG

Date: 22 November 2021

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds		Restricted Funds	2020 Total	2019 Total
		General £	Designated £	£	£	£
INCOME FROM:	1					
Donations and legacies						
Donations		1,187	-	-	1,187	4,500
Legacies		-	-	-	-	3,090
Gift aid		-	-	-	-	7,034
Charitable activities						
Annual subscriptions		17,729	-	-	17,729	21,759
Publication sales		19,476	-	-	19,476	10,876
Other						
Royalties		-	-	-	-	5,785
Miscellaneous		12,062	-	-	12,062	270
Investments						
Income from investments		7,448	877	7,596	15,921	17,721
TOTAL INCOME		57,902	877	7,596	66,375	71,035

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

EXPENDITURE ON:

	Note	Unrestricted Funds		Restricted Funds	2020	2019
		General £	Designated £	Restricted £	Total £	Total £
Charitable Activities	2					
Grants		14,113	250	2,500	16,863	6,775
Numismatic Chronicle		27,609	-	-	27,609	22,358
Special publications		30,065	-	-	30,065	24,717
Prizes		-	-	2,150	2,150	451
Library expenses		8,671	-	-	8,671	5,532
Money and Medals		748	-	-	748	740
Newsletter						
Medal costs		-	-	-	-	128
Meetings		1,700	-	-	1,700	3,205
Subscriptions		600	-	-	600	230
Postage, printing and stationery		73	-	-	73	200
General expenses		-	-	-	-	(154)
Other						
Secretarial and clerical		450	-	-	450	2,850
Accountancy fees		720	-	-	720	690
Investment management fees		3,279	-	-	3,279	3,277
TOTAL EXPENDITURE		88,028	250	4,650	92,928	70,999
NET INCOMING/(OUTGOING) RESOURCES:						
BEFORE RECOGNISED GAINS		(30,126)	627	2,946	(26,553)	36
GAINS/LOSSES ON:						
INVESTMENTS – REALISED		(3,622)	(426)	(3,694)	(7,742)	(4,938)
INVESTMENTS – UNREALISED		23,003	2,708	23,458	49,169	81,577
NET MOVEMENT IN FUNDS		(10,745)	2,909	22,710	14,874	76,675
TOTAL FUNDS BROUGHT FWD		291,168	44,288	330,259	665,715	589,040
TOTAL FUNDS CARRIED FWD		280,423	47,197	352,969	680,589	665,715

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

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Library, furniture etc.		1		1	
Investments	5	626,555		600,560	
		<hr/>		<hr/>	
			626,556		600,561
CURRENT ASSETS					
Stock of medals		100		100	
Debtors and prepayments	3	33,054		22,504	
Cash at bank-current account		58,587		73,360	
		<hr/>		<hr/>	
		91,741		95,964	
CURRENT LIABILITIES					
Subscriptions received in advance		1,145		1,131	
Creditors for Numismatic Chronicle		21,249		15,392	
Other creditors and accruals	4	15,314		14,287	
		<hr/>		<hr/>	
		37,708		30,810	
NET CURRENT ASSETS			<u>54,033</u>		<u>65,154</u>
NET ASSETS			680,589		665,715
FINANCED BY:			<hr/>		<hr/>
FUNDS:					
	9				
General Fund			280,423		291,168
Designated Funds			47,197		44,288
Restricted Funds			352,969		330,259
			<hr/>		<hr/>
TOTAL FUNDS			680,589		665,715
			<hr/>		<hr/>

Approved by the Council on and signed on its behalf by:

.....
 Roger Bland
 President

.....
 P M Hill
 Hon. Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, modified by the revaluation of investments.

The financial statements have been prepared to comply with the requirements of the Charities Act 2011, and the 'Statement of Recommended Practice' (SORP): Accounting and Reporting by Charities Financial Reporting Standard 102. The charity is a public entity as defined by Financial Reporting Standard 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue a going concern.

The accounts are prepared in sterling, being the functional currency of the charity.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Tangible fixed assets and depreciation

No value has been attributed in the balance sheet to the Society's library. The joint library of the Society and The British Numismatic Society was insured during the year at an unchanged value of £415,650. The books are individually labelled as to which Society owns them, but for the purpose of practical day-to-day administration and the sharing of costs, two-thirds of the library is taken as belonging to The Royal Numismatic Society.

Investments

Investments are held for their long term growth value and are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are shown in the statement of financial activities and added or deducted from the appropriate fund in the balance sheet.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**1. ACCOUNTING POLICIES (CONT'D)****Income recognition**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Society, are recognised when the Society becomes unconditionally entitled to the grant.
- Investment income is included as it accrues.
- Income from charitable trading activities is accounted for when earned.
- Subscriptions are payable annually and are included on the accrual basis matched to the period to which they relate.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include those costs associated with meeting the constitutional requirements of the Society and include the independent examiners' fees and costs linked to the strategic management of the Society.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. All costs are allocated directly to a particular activity.

Grants and Prizes

Grants and Prizes are authorised and awarded by the Council based on the recommendations of the various Prize and Fund Sub-committees and advice from relevant specialists, and are normally included in the accounts as payable when authorised and awarded.

Stock

No value is attributed to the Society's stocks of Special Publications and the Numismatic Chronicle, for which Spink & Son Limited are the Society's principal distributor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. CHARITABLE ACTIVITIES

2(a) Direct funding of scholarly activity

Direct funding of scholarly activity comprises, grants, prizes, meetings, chronicle and publication expenses. This amounted to £78,387 (2019: £57,506).

2(b) Grant expenditure

All grants were for the purposes of academic research which includes travel and attendance at conferences.

2(c) Examination and accountancy

The annual cost of the independent examination of the Institute's financial statements for the year is £Nil (2019: £Nil).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**3. DEBTORS AND PREPAYMENTS**

	2020	2019
	£	£
Other debtors	33,054	22,504
	_____	_____
	33,054	22,504
	_____	_____

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals for grants payable	13,050	8,425
Other creditors	2,264	5,862
	_____	_____
	15,314	14,287
	_____	_____

5. INVESTMENTS

	2020	2019
	£	£
Market value 1 January 2020	600,560	499,539
Purchases	109,103	112,897
Sales	(124,535)	(88,515)
Net profit/(loss) on sales	(7,742)	(4,938)
Unrealised gains/(losses) during year	49,169	81,577
	_____	_____
Mid-market value 31 December 2020	626,555	600,560
	_____	_____

All investments are listed and held in the United Kingdom

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**6. PAYMENTS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT**

6 members of Council received travel and other expenses totalling £3,440.

7. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Designated	Restricted	Total
	£	Funds	Funds	
		£	£	
FIXED ASSETS				
Furniture	1	-	-	1
Investments	293,124	34,502	298,929	626,555
	<u>293,125</u>	<u>34,502</u>	<u>298,929</u>	<u>626,556</u>
CURRENT ASSETS				
Stock of medals	100	-	-	100
Debtors and prepayments	33,054	-	-	33,054
Cash at bank	(11,398)	12,695	57,290	58,587
	<u>21,756</u>	<u>12,695</u>	<u>57,290</u>	<u>91,741</u>
CURRENT LIABILITIES	<u>34,458</u>	<u>-</u>	<u>3,250</u>	<u>37,708</u>
NET CURRENT ASSETS	<u>(12,702)</u>	<u>12,695</u>	<u>54,040</u>	<u>54,033</u>
NET ASSETS	<u>280,423</u>	<u>47,197</u>	<u>352,969</u>	<u>680,589</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. FUNDS

a) UNRESTRICTED FUNDS:

i) General Fund - This represents funds available to be spent or applied at the discretion of the trustees to further any of the charity's purposes.

ii) Designated Funds

The H.W.A. Linecar Bequest of £5,000 was received in 1987 and Council has made the income available to subsidise the attendance of young people at the International Numismatic Congress and the congresses and lecture courses organised by the British Association of Numismatic Societies and to pay for an annual Linecar Memorial Lecturer at one of these B.A.N.S. events.

The Frizzell Fund was established in 1992 with a bequest received under the will of the late Helen Frizzell and Council decided that the income should be used once a year to pay the expenses of a visiting speaker, normally from abroad. This was subsequently extended to include using the income to help meet the travelling and other expenses of all lecturers, where appropriate, as well as the annual medallist.

The Special Publications Fund was originally established to present a separate record of the financial results of the Society's Special Publications Series and to retain the surplus funds designated as primarily available to meet the initial costs of publishing future volumes. Three publications were made in 2020.

	<i>General</i>	<i>Designated HWA Linecar Bequest</i>	<i>Designated Frizzell Fund</i>	<i>Special Publications Fund</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£
Income	61,604	552	424	-	976	62,580
Expenditure	<u>(73,098)</u>	<u>(750)</u>	—	—	<u>(750)</u>	<u>(73,848)</u>
Net incoming/outgoing resources	(11,494)	(198)	424	-	226	(11,268)
Loss on sale of investments	(2,310)	(154)	(118)	-	(272)	(2,582)
Unrealised gains/(losses) on investments	<u>38,165</u>	<u>2,542</u>	<u>1,950</u>	—	<u>4,492</u>	<u>42,657</u>
Net movement on funds	24,361	2,190	2,256	-	4,446	28,807
Transfer from general fund						
Balance brought forward 1 Jan 2019	266,807	15,268	12,502	12,072	39,842	306,649
Balance carried forward 31 Dec 2019	291,168	17,458	14,758	12,072	44,288	335,456

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. FUNDS: (Cont'd)

	<i>General</i>	<i>HWA Linecar Bequest</i>	<i>Designated Frizell Fund</i>	<i>Special Publications Fund</i>	<i>Total Designated</i>	<i>Total Unrestricted</i>
	£	£	£	£	£	£
Income	57,902	496	381	-	877	58,779
Expenditure	<u>(88,028)</u>	<u>(250)</u>	<u>-</u>	<u>-</u>	<u>(250)</u>	<u>88,278</u>
Net incoming/outgoing resources	(30,126)	246	381	-	627	(29,499)
Loss on sale of investments	(3,622)	(241)	(185)	-	(426)	(4,048)
Unrealised gains/(losses) on investments	<u>23,003</u>	<u>1,532</u>	<u>1,176</u>	<u>-</u>	<u>2,708</u>	<u>25,711</u>
Net movement on funds Transfer from general fund	(10,745)	1,537	1,372	-	2,909	(7,836)
Balance brought forward 1 Jan 2020	291,168	17,458	14,758	12,072	44,288	335,456
Balance carried forward 31 Dec 2020	280,423	18,995	16,130	12,072	47,197	327,620

b) RESTRICTED FUNDS

Full details of the Medal and Prizes of the Society, including details of past medallists and prize winners, and of the various Research Grants and Funds, are published in the Numismatic Chronicle or on the Society's website. Further details of the Grants and Prizes for the year are included in the Annual Report or in the President's Review of the Year, now published on the Society's website.

Prize Funds

The F.Parkes Weber Prize was instituted in 1954 and is awarded annually for an original essay or published article on any subject relating to coins, medals, medallions, tokens or paper money. Competitors must be under 30 on the annual closing date for entries. Nominations can be made by the author or a third party. The value of the prize is currently not less than £150.

The Lhotka Memorial Prize was endowed in 1961 in memory of Dr J.F. Lhotka and is awarded annually to the author adjudged to have published in the previous two calendar years the book or article in English most helpful to the elementary student of numismatics. The value of the prize is currently not less than £250.

The Gilljam Prize for Third Century Numismatics was established in 1985 and is awarded bi-annually for the book or article published in the previous three years which represents the best contribution to the numismatics of the third century, before the reform of Diocletian. The value of the prize is currently not less than £400.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. FUNDS: (Cont'd)

RESTRICTED FUNDS: (Cont'd)

The Samir Shamma Prize for Islamic Numismatics was established in 1992 and is awarded bi-annually for the book or article(s) published, normally and preferably in English, during the previous three years, adjudged most useful to students in Islamic numismatics. The value of the prize is currently not less than £2,000.

Research Grants and Funds

The W.S. Marshall Memorial Fund was established in 1945 to provide young numismatists with books.

The Nicholas Lowick Memorial Fund for the Promotion of Oriental Numismatic Research was set up in 1987 to provide grants, subsidies and awards. One or more annual grants of varying amounts are made towards travel and accommodation costs or to otherwise further the study of some aspects of Oriental numismatics.

The Neil Kreitman Central Asian Numismatic Endowment Fund was established in 1989 to make grants to promote research in the study of coins of ancient Central Asia.

The Classical Numismatic Group Roman and Byzantine Fund was established in 2009 with the aid of a generous donation from Classical Numismatic Group Inc. of Pennsylvania USA. The purpose of the Fund is to promote for the public benefit the study of Roman and Byzantine numismatics in its broadest sense.

The Martin Price Fund was established in 1995. Annual awards are made to promote the study of the coins of the Greek World in its broadest sense, with a special focus on young researchers.

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Price Fund</i>	<i>CNG Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£
Income	377	157	258	198	1,620	2,120	1,164	1,379	1,182	8,455
Direct charitable expenditure	—	—	(250)	(201)	(1,750)	—	—	4,950	100	2,849
Net incoming resources	377	157	8	(3)	(130)	2,120	1,164	6,329	1,282	11,304
Loss on sale of investments	(105)	(44)	(72)	(55)	(451)	(591)	(324)	(385)	(329)	(2,356)
Unrealised losses on investments	1,736	723	1,189	911	7,456	9,761	5,358	6,344	5,442	38,920
Prior year adjustment	30	11	15	14	85	126	73	75	57	486
Net movement in funds	2,038	847	1,140	867	6,960	11,416	6,271	12,363	6,452	48,354
Balance brought forward 1 Jan 2019	17,565	6,571	8,589	7,950	49,326	72,924	42,077	43,672	33,231	281,905
Balance carried forward 31 Dec 2019	19,603	7,418	9,729	8,817	56,286	84,340	48,348	56,035	39,683	330,259

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. FUNDS: (Cont'd)

RESTRICTED FUNDS:

	<i>Marshall Fund</i>	<i>Parkes Weber Prize Fund</i>	<i>Lhotka Prize Fund</i>	<i>Gilljam Prize Fund</i>	<i>Lowick Fund</i>	<i>Kreitman Fund</i>	<i>Shamma Prize Fund</i>	<i>Martin Price Fund</i>	<i>CNG Fund</i>	<i>Totals</i>
	£	£	£	£	£	£	£	£	£	£
Income	339	141	232	178	1,455	1,905	1,046	1,238	1,062	7,596
Direct charitable expenditure	—	(150)	—	—	(500)	—	(2,000)	—	(2,000)	(4,650)
Net incoming resources	339	(9)	232	178	955	1,905	(954)	1,238	(938)	2,946
Loss on sale of investments	(165)	(69)	(113)	(86)	(708)	(926)	(508)	(603)	(516)	(3,694)
Unrealised profit on investments	<u>1,046</u>	<u>436</u>	<u>716</u>	<u>549</u>	<u>4,494</u>	<u>5,883</u>	<u>3,229</u>	<u>3,825</u>	<u>3,280</u>	<u>23,458</u>
Net movement in funds	1,220	358	835	641	4,741	6,862	1,767	4,460	1,826	22,710
Balance brought forward 1 Jan 2020	19,603	7,418	9,729	8,817	56,286	84,340	48,348	56,035	39,683	330,259
Balance carried forward 31 Dec 2020	20,823	7,776	10,564	9,458	61,027	91,202	50,115	60,495	41,509	352,969