

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

M. Gooch, Hon Secretary
Date: 19 November 2021

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

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:**

		Unrestricted Funds		Restricted Funds	2020 Total	2019 Total
	Note	General £	Designated £	Restricted £	£	£
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		<u>680,589</u>	<u>665,715</u>
FINANCED BY:			
FUNDS:	9		
General Fund		280,423	291,168
Designated Funds		47,197	44,288
Restricted Funds		352,969	330,259
		<hr/>	<hr/>
TOTAL FUNDS		<u>680,589</u>	<u>665,715</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 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
	<hr/>	<hr/>
	33,054	22,504
	<hr/>	<hr/>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<hr/>	<hr/>
Mid-market value 31 December 2020	626,555	600,560
	<hr/>	<hr/>

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>-</u>	<u>-</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>-</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	(10,745)	1,537	1,372	-	2,909	(7,836)
Transfer from general fund						
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.

9. 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.

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 Prize 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	<u>-</u>	<u>-</u>	<u>(250)</u>	<u>(201)</u>	<u>(1,750)</u>	<u>-</u>	<u>-</u>	<u>4,950</u>	<u>100</u>	<u>2,849</u>
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	<u>30</u>	<u>11</u>	<u>15</u>	<u>14</u>	<u>85</u>	<u>126</u>	<u>73</u>	<u>75</u>	<u>57</u>	<u>486</u>
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	<u>—</u>	<u>(150)</u>	<u>—</u>	<u>—</u>	<u>(500)</u>	<u>—</u>	<u>(2,000)</u>	<u>—</u>	<u>(2,000)</u>	<u>(4,650)</u>
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