

**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 £	£	£	£
<b>INCOME FROM:</b>	1					
<b>Donations and legacies</b>						
Donations		215	-	-	215	1,187
<b>Charitable activities</b>						
Annual subscriptions		17,522	-	-	17,522	17,729
Publication sales		11,385	-	-	11,385	19,476
<b>Other</b>						
Miscellaneous		289	-	-	289	12,062
<b>Investments</b>						
Income from investments		4,342	511	4,427	9,280	15,921
<b>TOTAL INCOME</b>		<u>33,753</u>	<u>511</u>	<u>4,427</u>	<u>38,691</u>	<u>66,375</u>



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

**EXPENDITURE ON:**

		Unrestricted Funds		Restricted Funds	2021	2020
	Note	General	Designated	Restricted	Total	Total
		£	£	£	£	£
<b>Charitable Activities</b>	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
<b>Other</b>						
Secretarial and clerical		-	-	-	-	450
Accountancy fees		750	-	-	750	720
Investment management fees		3,846	-	-	3,846	3,279
<b>TOTAL EXPENDITURE</b>		<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>
<b>TOTAL FUNDS BROUGHT FWD</b>		<u>280,423</u>	<u>47,197</u>	<u>352,969</u>	<u>680,589</u>	<u>665,715</u>
<b>TOTAL FUNDS CARRIED FWD</b>		<u>286,642</u>	<u>51,664</u>	<u>390,657</u>	<u>728,963</u>	<u>680,589</u>

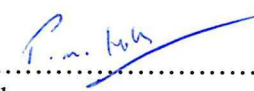
The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Library, furniture etc.		1		1	
Investments	5	697,555		626,555	
			697,556		626,556
<b>CURRENT ASSETS</b>					
Stock of medals		-		100	
Debtors and prepayments	3	22,195		33,054	
Cash at bank-current account		53,288		58,587	
		75,483		91,741	
<b>CURRENT LIABILITIES</b>					
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	
		44,076		37,708	
<b>NET CURRENT ASSETS</b>			31,407		54,033
<b>NET ASSETS</b>			728,963		680,589
<b>FINANCED BY:</b>					
<b>FUNDS:</b>		9			
General Fund			286,642		280,423
Designated Funds			51,664		47,197
Restricted Funds			390,657		352,969
<b>TOTAL FUNDS</b>			728,963		680,589

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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	22,195	33,054
	<hr/>	<hr/>
	22,195	33,054
	<hr/>	<hr/>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals for grants payable	13,576	13,050
Other creditors	6,601	2,264
	<hr/>	<hr/>
	20,177	15,314
	<hr/>	<hr/>

**5. INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
Market value 31 December 2021	697,555	626,555
	<hr/>	<hr/>

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**

	<b>Unrestricted £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total</b>
<b>FIXED ASSETS</b>				
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>
<b>CURRENT ASSETS</b>				
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>
<b>CURRENT LIABILITIES</b>	<u>40,200</u>	<u>-</u>	<u>3,876</u>	<u>44,076</u>
<b>NET CURRENT ASSETS</b>	<u>(39,698)</u>	<u>13,252</u>	<u>57,853</u>	<u>31,407</u>
<b>NET ASSETS</b>	<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	(88,028)	(250)	-	-	(250)	(88,278)
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	(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	<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	<u>(61,155)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>-</u>	<u>3,803</u>	<u>36,126</u>
Net movement on funds	6,219	2,527	1,940	-	4,467	10,686
Transfer from general fund						
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.



**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.

[illegible]

## 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 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	(1,000)	-	-	(400)	1,750	(1,376)	-	-	-	(1,026)
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	1,470	613	1,007	772	6,314	8,268	4,538	5,373	4,609	32,964
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	21,549	8,496	11,746	9,965	70,193	99,536	55,444	66,806	46,922	390,657