

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’ RESPONSONSIBILITIES

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		81,024	654	5,670	87,348	38,691

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

EXPENDITURE ON:

		Unrestricted Funds		Restricted Funds	2022	2021
	Note	General	Designated	Restricted	Total	Total
		£	£	£	£	£
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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		31,369	44,076
NET CURRENT ASSETS		<u>120,265</u>	<u>31,407</u>
NET ASSETS		<u>735,483</u>	<u>728,963</u>
FINANCED BY:			
FUNDS:	9		
General Fund		301,087	286,642
Designated Funds		51,613	51,664
Restricted Funds		382,783	390,657
		<hr/>	<hr/>
TOTAL FUNDS		<u>735,483</u>	<u>728,963</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
	<hr/>	<hr/>
	90,762	22,195
	<hr/>	<hr/>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<hr/>	<hr/>
Market value 31 December 2022	615,217	697,555
	<hr/>	<hr/>

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>-</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.

	<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	<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>

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	(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	<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>