

THE BRITISH NUMISMATIC SOCIETY

(Registered Charity No. 275906)

**TRUSTEES REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE BRITISH NUMISMATIC SOCIETY

CONTENTS

Trustees Report	3-4
Statement of Trustees Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9-13

THE BRITISH NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The British Numismatic Society was founded in 1903 and is a registered charity (No. 275906). The Society is established for the benefit of the public through the encouragement and promotion of numismatic science, and particularly through the study of the coins, medals and tokens of the peoples of the British Isles and Commonwealth and the United States of America, and of such territories as may at any time be, or have been, subject to their jurisdiction. The Society's activities are governed by its By-Laws. The By-Laws were last amended in November 2015.

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

President: E.M. Screen

Vice Presidents: M.R. Allen, G.P. Dyer, D.W. Dykes, R.J. Eaglen and H.E. Pagan

Secretary: P.J. Preston-Morley

Treasurer: D.M. Young

Director: W.A. MacKay

Librarian: B.S. Shepherd

Website Officer: R. Page

Publicity Officer: G M Oddie

Members: M. Andrews, N.S.L. Burbridge (to 22 November), L Burnett, (from 22 November), J Cattermole (from 22 November), D. Chorney (to 22 November), E.J. Ghey (to 22 November), J. Graham-Campbell, R W Hoge (from 22 November), D J Kirk (from 22 November), A. Musry and J. Porter

The registered address of the charity is that of the current Treasurer, D.M. Young, 89 Gillards Close, Rockwell Green, Wellington, Somerset TA21 9DX. The Society's bankers are the National Westminster Bank plc, PO Box 10720, 217 Strand, London WC2R 1AL and CAF Bank Ltd, 25 Kings Hill, West Malling, Kent ME19 4JQ. Funds are also deposited with Cambridge & Counties Bank Ltd, 42 Castle Street, Cambridge CB3 0AJ, Hampshire Trust Bank Ltd, 55 Bishopsgate, London EC2N 3AS, M & G Securities Ltd, 10 Fenchurch Avenue, London EC3M 5AG and United Trust Bank Ltd, 1 Ropemaker Street, London EC2Y 9AW. The Independent Examiner is N. Beaton, 'Janda', The Friary, Old Windsor, Berkshire SL4 2NR.

The Society's financial accounts for the year ended 31 December 2011 and subsequent years are currently available on the Charity Commission website. The trustees have paid due regard to the Charity Commission's guidance on public benefit and consider that the Society's various activities further its purposes in that regard.

Society meetings were held on the fourth Tuesday of January, February, March, April, June and September at the Royal Philatelic Society London, on the fourth Tuesday in May and November at Swedenborg Hall, London, and on the fourth Tuesday in October at The Travellers Club, London. At each meeting a substantive paper was read. The Society's meeting in New York in January was postponed because of bad weather, and its meeting in Oxford in July was cancelled.

THE BRITISH NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

In December 2022 the Society published volume 92 of *The British Numismatic Journal*. The Society's Editor provided another substantial volume, containing articles, together with notes and reviews, the 2022 Coin Hoards from England, Scotland and Wales, the 2022 Coin Register and the 2021 Proceedings.

The Society also produces a series of Special Publications (SP). In 2022 one new volume was published, *Interpreting Early Medieval Coinage: Studies in Honour of Stewart Lyon*. Spink acts as distributor of the Society's publications. In February 2018 the Society introduced E-NEWS, an online Society bulletin board circulated prior to each meeting to all members for whom the Society has email addresses. In April 2018 the Society established a research blog on the internet, to which over 300 articles had been contributed by the end of 2022. In November 2022 the Society formally launched the Medieval Coin Hoards of the British Isles project, a web-based application for researchers covering the period from 450 to 1544 AD.

The Society's bursary programme and grant-giving was placed on a new footing at the end of 2022.

The Society has an independent website (www.britnumsoc.org) providing a mix of permanent factual information about the Society and details of its current programme of meetings and activities. Members may request issues of the *Money & Medals* newsletter in electronic format, published by the Money and Medals Network, which includes short and topical articles, reviews, details of meetings and exhibitions and a diary of fairs and auctions. The newsletter is also generally available through the Money and Medals Network website.

Following completion of the digital scanning of the entire run of back numbers of *The British Numismatic Journal* in 2011 the contents of all but the most recent volumes can now be freely accessed through the Society's website.

The Society holds a substantial library, jointly with the Royal Numismatic Society, which is located at the Warburg Institute, and actively maintains a programme of acquiring new books and rebinding existing books, as necessary. Under the terms of an agreement signed in 2019 the future management of the library, which is scheduled to be physically transferred to dedicated shelving once the building has been redecorated, will be in the hands of the Warburg Institute, while the societies retain ownership of the books. The considerable expense incurred with the move, relating to cataloguing, electronic tagging and other security measures will be noted in future accounts. Annual subscriptions were paid to the International Numismatic Commission and the British Association of Numismatic Societies (BANS).

The Society is financed by an annual subscription of £32, paid by both ordinary and institutional members, reduced to £15 for the first two years, and £10, paid by students up to the age of 25 or continuing in full-time education, together with interest on cash held on deposit and donations from members exceeding their subscriptions. Other sources of income derive from legacies and gifts.

THE BRITISH NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees believe that the present level of uncommitted reserves set against current and planned expenditure is both prudent and proportionate. The Society's reserves and its investment policy are kept under active review by a Finance Committee.

All officers of the Society offer their services on a voluntary basis, and administrative costs were kept to a minimum, consisting largely of stationery and postage.

As of 22 November 2022 the Society had 625 members, both in Britain and overseas, and is actively seeking to increase this number.

Signed on behalf of the Trustees:

P.J. Preston-Morley

Secretary

27 March 2023

THE BRITISH NUMISMATIC SOCIETY
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- 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 BRITISH NUMISMATIC SOCIETY
INPEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE BRITISH NUMISMATIC SOCIETY

I report to the charity trustees on my examination of the accounts of the Society for the year ended 31 December 2022, which is set out on pages 8 to 16.

Responsibilities and basis of report

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

I have satisfied myself that the accounts of the charity do not require an audit and that section 144 of the Charities Act 2011 does not apply. I report in respect of my examination of the charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the all the applicable directions given by the Charity Commission under section 145(5) (b) of that 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.

Neil Beaton
7 October 2023

Janda
The Friary
Old Windsor
Berkshire
SL4 2NR

:

THE BRITISH NUMISMATIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2022 £	Total 2021 £
<u>Incoming Resources</u>					
<i>Donations & legacies</i>					
Donations	1,388			1,388	553
Legacies	65,757	140,415	23,000	229,172	-
Subscriptions	17,455			17,455	17,196
Gift Aid	989			989	1,134
<i>Charitable activities</i>					
Publication sales	2,237	(345)		1,892	9,023
Miscellaneous				0	0
<i>Income from investments</i>	3,960	6,503	31	10,494	8,087
Total Incoming Resources	91,786	146,573	23,031	261,390	35,993
<u>Resources Expended</u>					
Charitable activities (note 3)	54,490	8,959	-	63,449	20,967
Other (note 3)	1,403	0	0	1,403	1,463
Total resources expended	55,893	8,959	-	64,852	22,430
Net Incoming (Outgoings) Resources	35,893	137,614	23,031	196,538	13,563
Unrealised gain/(loss) on investments	(2,322)	(3,813)	(18)	(6,153)	12,615
Net Movement in Funds	33,571	133,801	23,013	190,385	26,178
Total Funds at 1 January 2022	161,617	265,444	1,244	428,305	402,127
Total Funds at 31 December 2022	195,188	399,245	23,257	618,690	428,305

THE BRITISH NUMISMATIC SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Library furniture		160	160
Investments	4	<u>97,952</u>	<u>104,105</u>
		98,112	104,265
CURRENT ASSETS			
Stock of Society Medals		785	785
Debtors and Prepayments	5	6,150	12,759
Cash at Bank			
Current Accounts		78,470	43,644
Deposit Accounts		<u>442,440</u>	<u>280,305</u>
		<u>527,845</u>	<u>337,493</u>
LESS CURRENT LIABILITIES			
Subscriptions received in advance		3,692	2,186
Creditors	6	<u>3,575</u>	<u>11,267</u>
		<u>7,267</u>	<u>13,453</u>
NET CURRENT ASSETS		520,578	324,040
NET ASSETS		<u>618,690</u>	<u>428,305</u>
Financed by:			
GENERAL FUND	8	195,188	161,617
DESIGNATED FUNDS	9	399,245	265,444
RESTRICTED FUNDS	10	23,257	1,244
TOTAL FUNDS		<u>618,690</u>	<u>428,305</u>

Registered Charity No. 275906

The accounts were approved by the Council on 27 March 2023 and signed on their behalf by:

E Screen
President

D Young
Hon Treasurer

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of Preparation

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

The financial statements have been prepared in accordance with the requirements of the Charities Act 2011, the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity meets the definition of a public benefit charity under FRS 102.

The financial statements have been prepared under the going concern basis as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The financial statements 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 the furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by donors.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write down the cost of the asset over their expected useful lives. The expected life of the office equipment is four years.

Library

No value has been attributed in the balance sheet to the Society's library. The joint library of the Society and The Royal Numismatic Society was valued in 2020 at £415,650. The books are individually labelled as to which Society owns them, but for the purposes of practical day-to-day administration and the sharing of costs, one-third of the library is taken as belonging to The British Numismatic Society.

Investments

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

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Stock

No value is attributed to the Society's stocks of Special Publications and The British Numismatic Journal.

The Society's medals on hand at the balance sheet date are included at cost

Income

All incoming resources are recognised when the charity is entitled to the funds, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Investment income is included on an accrual basis.

Legacies are included when the legacy is received or when the society has been notified of an impending distribution, the amount is known and receipt is expected.

Subscriptions are payable annually and included in the year to which they relate, however no credit is taken for subscriptions in arrears at the balance sheet date.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT and this is charged as a cost against the activity for which the expenditure was incurred.

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.

Grants and Prizes

Grants and Prizes are authorised and awarded by the Council based on recommendations of the various sub-committees and are normally included in the accounts as payable when they have been authorised and awarded.

2. PAYMENTS TO TRUSTEES AND RELATED PARTY TRANSACTIONS

The amount of travel or other expenses received by trustees during the year is £nil (2021 £nil)

There were no related party transactions in the year.

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. CHARITABLE EXPENDITURE

	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2022 £	Total 2021 £
Charitable Activities					
<i>British Numismatic Journal</i>	13,085			13,085	12,783
Special publications		4,718		4,718	0
<i>Money & Medals</i> newsletter	391			391	1,135
Funding for Money & Medals Meetings	5,000			5,000	0
Library expenses	7,267			7,267	2,075
Bursaries	702	1,115		1,817	3,443
Grants and Prizes	7,331			7,331	0
Website costs	19,898	3,126	0	23,024	71
Subscriptions	481			481	727
50 Year Membership Medals	144			144	233
Donations	191			191	0
	-			-	500
	54,490	8,959	0	63,449	20,967
Charitable support costs					
Bank charges	737			737	686
Secretarial and clerical	666			666	777
	1,403	0	0	1,403	1,463

4. INVESTMENTS

	2022 £	2021 £
Mid-market value at 1 January	104,105	91,490
Purchases	0	0
Unrealised gains/(losses) during year	(6,153)	12,615
Mid-market value at 31 December	97,952	104,105
The investments are as follows: M&G Charifund Income Units	97,952	104,105

All investments are listed and held in the United Kingdom

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. DEBTORS

	2022 £	2021 £
Other debtors	3,168	8,928
Accrued income receivable	2,142	2,385
Prepayments	840	1,446
	<u>6,150</u>	<u>12,759</u>

6. CREDITORS

	2022 £	2021 £
Creditor for British Numismatic Journal	95	11,267
Other creditors	1,017	0
	<u>1,112</u>	<u>11,267</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2022 £
Fixed Assets				
Tangible fixed assets	160			160
Investments	30,780	63,347	3,825	97,952
	<u>30,940</u>	<u>63,347</u>	<u>3,825</u>	<u>98,112</u>
Current Assets				
Stock of medals	785			785
Debtors and prepayments	4,032	2,118		6,150
Cash at bank	164,235	336,243	20,432	520,910
	<u>169,052</u>	<u>338,361</u>	<u>20,432</u>	<u>527,845</u>
Current Liabilities	4,804	2,463		7,267
Net Current Assets	<u>164,248</u>	<u>335,898</u>	<u>20,432</u>	<u>520,578</u>
Net Assets	<u>195,188</u>	<u>399,245</u>	<u>24,257</u>	<u>618,690</u>

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. GENERAL FUND

	2022 £	2021 £
Income	91,786	25,258
Expenditure	<u>55,893</u>	<u>19,794</u>
Net incoming (outgoing resources)	35,893	5,464
Unrealised gains (losses) on investments	<u>(2,322)</u>	<u>4,750</u>
	33,571	10,214
Fund balance at 1 January 2022	<u>161,617</u>	<u>151,403</u>
Fund balance at 31 December 2022	<u>195,188</u>	<u>161,617</u>

9. DESIGNATED FUNDS

	North Fund £	Linecar Fund £	Osborne Fund £	Cross Fund £	Casey Fund £	Library Fund £	Total £
Income	266	287	1,817	140,033	1,838	2,332	146,573
Charitable Expenditure	<u>500</u>	<u>626</u>	<u>4,718</u>	<u>0</u>	<u>2,000</u>	<u>1,115</u>	<u>8,959</u>
Net incoming/ (Outgoing) Resources	(234)	(339)	(2,901)	140,033	(162)	1,217	137,614
Unrealised gains or (losses) on investments	<u>(156)</u>	<u>(168)</u>	<u>(1,267)</u>	<u>(19)</u>	<u>(835)</u>	<u>(1,368)</u>	<u>(3,813)</u>
Net Movement in Funds	(390)	(507)	(4,168)	140,014	(997)	(151)	133,801
Fund Balances at 1 January 2022	<u>10,885</u>	<u>11,697</u>	<u>88,216</u>	<u>1,355</u>	<u>58,094</u>	<u>95,197</u>	<u>265,444</u>
Fund Balances at 31 December 2022	<u>10,495</u>	<u>11,190</u>	<u>84,048</u>	<u>141,369</u>	<u>57,097</u>	<u>95,046</u>	<u>399,245</u>

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. DESIGNATED FUNDS continued

The North Fund was set up during 2006 with a generous donation from Mr J.J. North and Council has decided that this should partly be used to fund a biennial prize for the best book on British Numismatics published in the preceding three years. In 2007 Council decided additionally to use part of the fund to establish the Jeffrey North Medal, to be awarded occasionally to members of the society or others in recognition of outstanding services to British Numismatics, whether in the UK or overseas.

The Linecar Fund was started in 1986 with a bequest of £5,000 and Council has designated this fund to provide for a biennial lecture in Mr Linecar's memory.

The Osborne Fund was started in 1991 with a bequest of £50,000 and Council has designated this fund to finance a series of Special Publications.

The name of the Benefactors' Fund has been changed to the Cross Fund to recognise the bequest of £140,000 from John Cross which has been added to the fund and Council has designated this fund to provide grants and bursaries.

The John Casey Fund was started in 2017 with a bequest of £58,500 and Council has designated this fund to provide research grants.

The Library Fund was started in 2019 with a bequest of £100,000 from Robert Thompson and Council has designated this fund for the purchase of books in the Society's library.

	North Fund £	Linecar Fund £	Osborne Fund £	Cross Fund £	Casey Fund £	Library Fund £	Total £
Income	208	223	7,273	26	1,111	1,869	10,710
Charitable expenditure	0	0	0	0	0	2,565	2,565
Net Incoming/ (Outgoing)							
Resources	208	223	7,273	26	1,111	(696)	8,145
Unrealised gains (or losses) on investments	325	349	2,462	40	1,733	2,917	7,826
Net Movement in Funds	533	572	9,735	66	2,844	2,221	15,971
Fund Balances at 1 January 2021	10,352	11,125	78,481	1,289	55,250	92,976	249,473
Fund Balances at 31 December 2021	10,885	11,697	88,216	1,355	58,094	95,197	265,444

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31` DECEMBER 2022

10.RESTRICTED FUNDS

The Prize Fund - following an appeal for donations in 2005, the Society created a new Prize Fund with the purpose of supporting the John Sanford Saltus Medal, the Blunt Prize and any other award the Society might introduce in the future.

The Leather Fund was started in 2022 with a bequest of £23,000 from Christopher Leather and at the request of Mr Leather the fund is to be used for research and bursaries.

	Leather Fund	Prize Fund	Total 2022 £	Total 2021 £
Income	23,000	31	23,031	25
Charitable expenditure	0	0	0	71
Net Movement in Funds	23,000	31	23,031	(46)
Unrealised gain (loss) on investments	0	(18)	(18)	39
Fund Balance at 1 January 2022	0	1,244	1,244	1,251
Fund Balance at 31 December 2022	23,000	1,257	24,257	1,244