

THE BRITISH NUMISMATIC SOCIETY

(Registered Charity No. 275906)

TRUSTEES REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BRITISH NUMISMATIC SOCIETY

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THE BRITISH NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 were the officers and members of Council comprising:

E.M. Screen (President)
M.R. Allen, G.P. Dyer, D.W. Dykes, R.J. Eaglen (to 27 March) and H.E. Pagan (Vice-Presidents)
P.J. Preston-Morley (Secretary)
D.M. Young (Treasurer)
W.A. MacKay (Director)
B.S. Shepherd (Librarian)
R. Page (Website Officer)
G M Oddie (Publicity Officer)
R.J. Ambrose (from 27 November), M. Andrews, C.B.J. Barker (from 27 November), A.E. Blackwell (from 27 November), E.L. Burnett, J. Cattermole, J. Graham-Campbell, R.W. Hoge, D.J.. Kirk, A. Mursry (to 23 October) and J.E. Porter (Council Members)

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 Monday of the month in January, February, March, April, May, June, September, October and November at the Society of Antiquaries of London. A further meeting was held in New York on Friday 13 January and the Summer symposium was held in Oxford on Saturday 15 July.

In November 2023 the Society published volume 93 of *The British Numismatic Journal*. The Society's Editor provided another substantial volume, containing articles, together with notes and reviews, the 2023 Coin Hoards from England, Scotland and Wales, the 2023 Coin Register and the 2022 Proceedings.

The Society also produces a series of Special Publications. 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 107 articles were contributed in calendar year 2023. 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 BRITISH NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Society's bursary programme and grant-giving was placed on a new footing at the end of 2022 and almost £21,000 was distributed in 2023.

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 have been included in this year's 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 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 27 November 2023 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

THE BRITISH NUMISMATIC SOCIETY
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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 financial statements of the Society for the year ended 31 December 2023, 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

17 July 2024

Janda
The Friary
Old Windsor
Berkshire
SL4 2NR

THE BRITISH NUMISMATIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2023 £	Total 2022 £
<u>Incoming Resources</u>					
<i>Donations & legacies</i>					
Donations	1,047	-	-	1,047	1,388
Legacies	20,847	-	15,000	35,847	229,172
Subscriptions	17,537	-	-	17,537	17,455
Gift Aid	1,347	-	-	1,347	989
<i>Charitable activities</i>					
Publication sales	2,157	548		2,705	1,822
Miscellaneous		-	-	-	70
<i>Income from investments</i>	4,777	9,772	594	15,143	10,494
Total Incoming Resources	47,712	10,320	15,594	73,626	261,390
<u>Resources Expended</u>					
Charitable activities (note 3)	43,525	19,501	6,362	69,388	63,449
Other (note 3)	2,148	-	-	2,148	1,403
Total resources expended	45,673	19,501	6,362	71,536	64,852
Net Incoming (Outgoings) Resources	2,039	(9,181)	9,232	2,090	196,538
Realised gain/(loss) on investments	(193)	(394)	(24)	(611)	-
Unrealised gain/(loss) on investments	1,049	2,143	131	3,323	(6,153)
Net Movement in Funds	2,895	(7,432)	9,339	4,802	190,385
Transfer between funds	(9,000)	-	9,000	-	-
Total Funds at 1 January 2023	195,188	399,245	24,257	618,690	428,305
Total Funds at 31 December 2023	189,083	391,813	42,596	623,492	618,690

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

THE BRITISH NUMISMATIC SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Library furniture		160	160
Investments	4	<u>302,708</u>	<u>97,952</u>
		302,868	98,112
CURRENT ASSETS			
Stock of Society Medals		6,353	785
Debtors and Prepayments	5	7,574	6,150
Cash at Bank			
Current Accounts		16,348	78,470
Deposit Accounts		<u>294,732</u>	<u>442,440</u>
		<u>325,007</u>	<u>527,845</u>
LESS CURRENT LIABILITIES			
Subscriptions received in advance		2,882	3,692
Creditors	6	<u>1,501</u>	<u>3,575</u>
		<u>4,383</u>	<u>7,267</u>
NET CURRENT ASSETS		320,624	520,578
NET ASSETS		<u>623,492</u>	<u>618,690</u>
Financed by:			
General Fund	8	189,083	195,188
Designated Funds	9	391,813	399,245
Restricted Funds	10	42,596	23,257
TOTAL FUNDS		<u>623,492</u>	<u>618,690</u>

Registered Charity No. 275906

Approved by the Council on 25 March 2024 and signed on its behalf by:

E Screen
President

D Young
Hon Treasurer

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 shown in the statement of financial affairs and 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 2023

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 (2022 £nil)

There were no related party transactions in the year.

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. CHARITABLE EXPENDITURE

	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2023 £	Total 2022 £
Charitable Activities					
<i>British Numismatic Journal</i>	13,811	-	-	13,811	13,085
Special publications	-	-	-	-	4,718
<i>Money & Medals</i> newsletter	5,811	-	-	5,811	5,391
Meetings	11,341	-	-	11,341	7,267
Library expenses	4,731	1,476	-	6,207	1,817
Bursaries	-	-	3,000	3,000	7,331
Grants	6,689	17,937	-	24,626	21,898
Prizes	-	88	3,362	3,450	1,126
Website costs	832	-	-	832	481
Subscriptions	222	-	-	222	144
50 Year Membership	88	-	-	88	191
	43,525	19,501	6,362	69,388	63,449
Charitable support costs					
Bank charges	712	-	-	712	737
Secretarial and clerical	665	-	-	665	666
Investment management	771	-	-	771	-
	2,148	-	-	2,148	1,403

4. INVESTMENTS

	2023 £	2022 £
Mid-market value at 1 January	97,952	104,105
Purchases at cost	208,036	-
Disposals at cost	(5,992)	-
Net profit/(loss) on disposals	(611)	-
Unrealised gains/(losses) during year	3,323	(6,153)
Mid-market value at 31 December	302,708	97,952

All investments are listed and held in the United Kingdom

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. DEBTORS

	2023 £	2022 £
Other debtors	2,248	3,168
Accrued income receivable	3,616	2,142
Prepayments	1,710	840
	<u>7,574</u>	<u>6,150</u>

6. CREDITORS

	2023 £	2022 £
Creditor for British Numismatic Journal	1,126	95
Other creditors	375	1,017
	<u>1,501</u>	<u>1,112</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2023 £
Fixed Assets				
Tangible fixed assets	160			160
Investments	91,800	190,227	20,681	302,708
	<u>91,960</u>	<u>190,227</u>	<u>20,681</u>	<u>302,868</u>
Current Assets				
Stock of medals	785	-	5,568	6,353
Debtors and prepayments	7,574	-	-	7,574
Cash at bank	93,147	201,586	16,347	311,080
	<u>101,506</u>	<u>201,586</u>	<u>21,915</u>	<u>325,007</u>
Current Liabilities	4,383	-	-	4,383
Net Current Assets	<u>97,123</u>	<u>201,586</u>	<u>21,915</u>	<u>320,624</u>
Net Assets	<u>189,083</u>	<u>391,813</u>	<u>42,596</u>	<u>623,492</u>

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. GENERAL FUND

	2023 £	2022 £
Income	47,712	91,786
Expenditure	<u>45,673</u>	<u>55,893</u>
Net incoming (outgoing resources)	2,039	35,893
Realised gains (losses) on investments	(193)	-
Unrealised gains (losses) on investments	<u>1,049</u>	<u>(2,322)</u>
	2,895	33,571
Transfer to Prize Fund	(9,000)	-
Fund balance at 1 January	<u>195,188</u>	<u>161,617</u>
Fund balance at 31 December	<u><u>189,083</u></u>	<u><u>195,188</u></u>

9. DESIGNATED FUNDS

	North Fund £	Linecar Fund £	Osborne Fund £	Cross Fund £	Casey Fund £	Library Fund £	Total £
Income	257	274	2,605	3,460	1,397	2,327	10,320
Charitable Expenditure	<u>88</u>	<u>-</u>	<u>-</u>	<u>4,112</u>	<u>13,825</u>	<u>1,476</u>	<u>19,501</u>
Net incoming/ (Outgoing) Resources	169	274	2,605	(652)	(12,428)	851	(9,181)
Realised gains or (losses) on investments	(10)	(11)	(83)	(56)	(140)	(94)	(394)
Unrealised gains or (losses) on investments	<u>56</u>	<u>60</u>	<u>451</u>	<u>759</u>	<u>307</u>	<u>510</u>	<u>2,143</u>
Net Movement in Funds	215	323	2,973	51	(12,261)	1,267	(7,432)
Fund Balances at 1 January 2023	<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>
Fund Balances at 31 December 2023	<u><u>10,710</u></u>	<u><u>11,513</u></u>	<u><u>87,021</u></u>	<u><u>141,420</u></u>	<u><u>44,836</u></u>	<u><u>96,313</u></u>	<u><u>391,813</u></u>

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 was changed to the Cross Fund to recognise the bequest of £140,000 from John Cross in 2022 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	266	287	1,817	140,033	1,838	2,332	146,573
Charitable expenditure	500	626	4,718	-	2,000	1,115	8,959
Net Incoming/ (Outgoing) Resources	(234)	(339)	(2,901)	140,033	(162)	1,217	137,614
Realised gains or (losses) on investments	-	-	-	-	-	-	-
Unrealised gains (or losses) on investments	(156)	(168)	(1,267)	(19)	(835)	(1,368)	(3,813)
Net Movement in Funds	(390)	(507)	(4,168)	140,014	(997)	(151)	133,801
Fund Balances at 1 January 2022	10,885	11,697	88,216	1,355	58,094	95,197	236,444
Fund Balances at 31 December 2022	10,495	11,190	84,048	141,369	57,097	95,046	399,245

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 £	Leather Fund £	Prize Fund £	Total 2022 £
Income	15,563	31	15,594	23,000	31	23,031
Charitable Expenditure	3,000	3,362	6,362	-	-	-
Net incoming/ (Outgoing) Resources	12,563	(3,331)	9,232	23,000	31	23,031
Realised gains or (losses) on investments	(23)	(1)	(24)	-	-	-
Unrealised gains or (losses) on investments	124	7	131	-	(18)	(18)
Net Movement in Funds	12,664	(3,325)	9,339	23,000	13	23,013
Transfer from General Fund	-	9,000	9,000	-	-	-
Fund Balances at 1 January 2023	23,000	1,257	24,257	-	1,244	1,244
Fund Balances at 31 December 2023	35,664	6,932	42,596	23,000	1,257	24,257