

THE ROYAL NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015

The Royal Numismatic Society was founded in 1836 under the name of The Numismatic Society of London, receiving a Royal Charter in 1904, since when it has been called The Royal Numismatic Society. 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 2015 were the officers and members of Council:-

Andrew Burnett (President), Chris Howgego and Roger Bland (Vice Presidents), Sushma Jansari and Helen Wang (Hon. Secretaries), Richard Ashton (Hon. Foreign Secretary to 30 September), Amelia Dowler (Hon. Treasurer), Robert Thompson (Librarian), Marcus Phillips (Editor, Numismatic Chronicle), Kris Lockyear (Editor, Special Publications), Martin Allen, Graham Barker (from 1 October), Robert Bracey (to 30 September), Dario Calomino, Rebecca Darley, Tom Eden (to 30 September), Suzanne Frey-Kupper (to 30 September), Alexandra Magub, Max Tursi (from 1 October), Philippa Walton, George Watson (from 1 October) and Hugh Williams. The terms of John Morcom and Susan Tyler-Smith on Council ended on 30 September 2014. Richard Ashton and Susan Tyler-Smith continue as editors of Numismatic Chronicle, but as such neither are recognised as Officers or Trustees of the Society.

The registered address of the charity is c/o Dept. of Coins and Medals, British Museum, London WC1B 3DG. The Society's activities are governed by its Charter and Bye-Laws, and Regulations. New Bye-Laws and amended Regulations were ratified by Her Majesty's Privy Council on 30 August 2007.

The Society's bankers are National Westminster Bank Plc, City of London Office, P.O.Box 12258, 1 Princes Street, London EC2R 8PA.

The independent examiner is R.A. Merson, F.C.A., Tanyard House, 13A Bridge Square, Farnham, Surrey GU9 7QR.

The Society usually holds meetings on the third Tuesday of each month, from January to June and October to December, normally at The Warburg Institute, Woburn Square, London WC1, otherwise at Spink & Son Limited, Southampton Row, London, at which normally a substantive paper is read. On 11 July 2015 a special one-day meeting on *Beyond the Vale of York* was held at Yorkshire Museum, York. This was a joint meeting with the British Numismatic Society and was hosted by Yorkshire Museum.

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 on behalf of the Society. Fellows may also request copies of the *Money & Medals* newsletter free from the Money and Medals Network. The newsletter is also generally available through the Money and Medals Network website.

The Society also produces a series of Special Publications. One new volume was published during the year: *Arab Byzantine Coins from the Irbid Hoard. Including a New Introduction to the Series and a Study of the Pseudo-Damascus Mint* by Tony Goodwin and Rika Gyselen. Work has continued on a number of other volumes.

Spink & Son Limited act as principal distributor of the Society's publications.

The Society holds a substantial library, jointly with the British Numismatic Society, at The Warburg Institute in Woburn Square, London. Fellows can borrow the books, and the Society maintains a programme of acquiring new books and periodicals, including sale catalogues.

The Society made grants out of the Linecar Fund during the year of £4,538, mainly supporting attendance at the International Numismatic Congress. The Society administers nine Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £18,602 were distributed to individuals. The Society normally pays annual subscriptions to the International Numismatic Commission, the British Association of Numismatic Societies, the National Art Collections Fund, the Council for British Archaeology, the British Art Medal Society and the Swiss Numismatic Society


The Society has a policy of investing its long term funds in M&G Charifund Units. Funds that may be required for current expenditure and for special publications, are held on special deposit at the Society's bankers. 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 finances are kept under review by a Finance 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 £40 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 to two days 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 just over 800 fellows.

Approved by the Council, and signed on its behalf by:


S. Jansari, Hon. Secretary

Date: 21st June 2016


H Wang, Hon. Secretary

Date: 21st June 2016

INDEPENDENT EXAMINER'S REPORT TO THE FELLOWS OF
THE ROYAL NUMISMATIC SOCIETY

I report on the Financial Statements of the Society for the year ended 31 December 2015 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The Council, as the Society's trustees, are responsible for the preparation of the financial statements, and consider that the audit requirement of Section 144 of the Charities Act 2011 does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commission under Section 145(5)(b) of that Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 130 of the Charities Act 2011, and to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of that Act have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



R.A. Merson, F.C.A.
Tanyard House
13A Bridge Square
Farnham
Surrey GU9 7QR

Date: 21st June 2016

REPORT OF THE FELLOWS APPOINTED UNDER BYE-LAW 55 OF
THE ROYAL NUMISMATIC SOCIETY

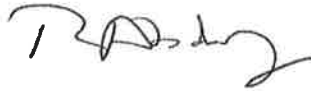
FOR THE YEAR ENDED 31 DECEMBER 2015

Charity law requires the Society to appoint an independent examiner to carry out an examination of the Society's accounts. In addition, the Society's Bye-Laws presently require the annual appointment of two or more auditors chosen by the Society at one of the three Ordinary Meetings immediately preceding the Annual General Meeting, to audit the Treasurer's report showing the financial position of the Society as prepared for presentation by the Council at the Annual General Meeting.

We have examined the financial statements on pages 5 to 13, and we are satisfied that the Society has maintained proper accounting records in accordance with Section 130 of the Charities Act 2011 and Bye-Law 55 of the Society.

In carrying out our examination of the accounts and investigation into the financial position of the Society, no matter has come to our attention that we consider necessary to report to the Society.

R. Abdy



Date: 21st June 2016

R.A. Merson, F.C.A.



Date: 21st June 2016

THE ROYAL NUMISMATIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Unrestricted Funds			Total	Total
	General	Designated	Restricted	Funds	Funds
	Fund	Funds	Funds	2015	2014
INCOME AND EXPENDITURE	£	£	£	£	£
INCOMING RESOURCES					
Annual subscriptions and small donations	25,899	-	-	25,899	28,048
Sales of Society's publications	2,039	6,687	-	8,726	5,139
Income from investments	6,254	1,286	10,849	18,389	17,723
Interest on deposit account	-	-	-	-	45
Gift Aid refunds	-	-	-	-	-
Royalties	3,525	-	-	3,525	1,830
Library donations	-	-	-	-	810
Grant not taken up	-	-	4,000	4,000	400
Contributions to Trust Funds	-	-	3,500	3,500	9,000
TOTAL INCOMING RESOURCES	<u>37,717</u>	<u>7,973</u>	<u>18,349</u>	<u>64,039</u>	<u>62,995</u>
RESOURCES EXPENDED					
Numismatic Chronicle	25,678	-	-	25,678	25,970
Special Publications	-	7,458	-	7,458	10,287
Grants and prizes	-	6,288	18,602	24,890	18,159
Postage, printing and stationery	941	-	-	941	1,668
Hire of rooms	532	-	-	532	941
Library expenses	3,266	-	-	3,266	2,705
Subscriptions	438	-	-	438	452
Money & Medals newsletter	1,354	-	-	1,354	930
Cost of medal	284	-	-	284	230
Secretarial and clerical assistance	3,200	-	-	3,200	3,400
Digitisation of Special Publications	-	-	-	-	546
Money and Medals Network	-	-	-	-	5,000
General expenses	798	-	-	798	134
TOTAL RESOURCES EXPENDED	<u>36,491</u>	<u>13,746</u>	<u>18,602</u>	<u>68,839</u>	<u>70,422</u>
Net incoming/(outgoing) resources for the year	1,226	(5,773)	(253)	(4,800)	(7,427)
Unrealised (losses) on investments	(599)	(80)	(678)	(1,357)	(135)
NET MOVEMENT IN FUNDS	627	(5,853)	(931)	(6,157)	(7,562)
Fund Balances brought forward at 1 January 2015	<u>109,540</u>	<u>44,269</u>	<u>283,418</u>	<u>437,227</u>	<u>444,789</u>
Fund Balances carried forward at 31 December 2015	<u>110,167</u>	<u>38,416</u>	<u>282,487</u>	<u>431,070</u>	<u>437,227</u>

THE ROYAL NUMISMATIC SOCIETY

BALANCE SHEET

31 DECEMBER 2015

	2015	2014
	£	£
FIXED ASSETS		
Library, furniture etc	1	1
Investments at market value	<u>382,820</u>	<u>384,176</u>
	382,821	384,177
CURRENT ASSETS		
Stock of medals	200	400
Other debtors and prepayments	9,696	617
Cash at bank - current account	<u>78,853</u>	<u>99,946</u>
	<u>88,749</u>	<u>100,963</u>
CURRENT LIABILITIES		
Subscriptions received in advance	200	2,770
Creditor for Numismatic Chronicle	18,592	22,802
Other creditors and accruals	<u>21,708</u>	<u>22,341</u>
	<u>40,500</u>	<u>47,913</u>
NET CURRENT ASSETS	48,249	53,050
NET ASSETS	<u>431,070</u>	<u>437,227</u>
FUNDS		
General Fund	110,167	109,540
Designated Funds	38,416	44,269
Restricted Funds	<u>282,487</u>	<u>283,418</u>
	<u>431,070</u>	<u>437,227</u>

Approved by the Council on 21st June 2016 and signed on its behalf by:

A.M. Burnett
President



A. Dowler
Hon. Treasurer



THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared under the historical cost convention, as modified by the revaluation of the investments, and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities.

Fixed Assets

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 a value of £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, two-thirds of the library is taken as belonging to The Royal Numismatic Society.

Investments

The Society's investments 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 added to or deducted from the appropriate fund in the balance sheet.

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.

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.

THE ROYAL NUMISMATIC SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015
 (CONTINUED)

1. ACCOUNTING POLICIES (Cont'd)

Subscriptions

No credit is taken either for subscriptions received in advance or for subscriptions in arrears at the balance sheet date.

Resources Expended

The administration of the Society is largely conducted on a voluntary basis and therefore only a very small proportion of the total resources expended is not direct charitable expenditure. As the amount is not considered to be material, no attempt has been made to separately identify the costs which relate to the governance of the Society.

2. INVESTMENTS

	2015	2014
	£	£
Mid-market value at 1 January 2015	384,176	384,311
Unrealised (losses) during the year	(1,356)	(135)
	<hr/>	<hr/>
Mid-market value at 31 December 2015	382,820	384,176
	<hr/>	<hr/>
The investments are as follows:		
M&G Charifund Income Units	382,144	383,292
Shares in quoted company	676	884
	<hr/>	<hr/>
	382,820	384,176
	<hr/>	<hr/>
Original cost of investments	<u>124,220</u>	<u>124,220</u>

As at 20th June 2016, the above investments had a value of £376,085.

THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(CONTINUED)

2. INVESTMENTS (Cont'd)

The shares in a quoted company, Royal Bank of Scotland, are believed to have been acquired by bequest and not by purchase. One rights issue was taken up during 2008.

In order to avoid the cost and administration of continually buying and selling small amounts of Charifund units, the investment income received, together with any other amounts awaiting investment, is held in the Society's bank accounts and is used to make the payments of the various grants and prizes, and for the costs of the Special Publications, as they arise.

3. DESIGNATED FUNDS

	H.W.A. Linecar Bequest	Frizzell Fund	Special Publications Fund	Total
Incoming Resources				
Sale of Publications	-	-	6,687	6,687
Income from Investments	727	559	-	1,286
	<u>727</u>	<u>559</u>	<u>6,687</u>	<u>7,973</u>
Direct Charitable Expenditure				
Grants	(4,538)	(1,750)	-	(6,288)
Special Publications – SP 53	-	-	(7,458)	(7,458)
	<u>-</u>	<u>-</u>	<u>(7,458)</u>	<u>(7,458)</u>
Net (outgoing) resources for the year	(3,811)	(1,191)	(771)	(5,773)
Unrealised losses on Investments	(45)	(35)	-	(80)
	<u>(45)</u>	<u>(35)</u>	<u>-</u>	<u>(80)</u>
Net movement in Funds	(3,856)	(1,226)	(771)	(5,853)
Fund balances brought forward at 1 January 2015	17,886	13,540	12,843	44,269
	<u>17,886</u>	<u>13,540</u>	<u>12,843</u>	<u>44,269</u>
Fund balances carried forward at 31 December 2015	14,030	12,314	12,072	38,416
	<u>14,030</u>	<u>12,314</u>	<u>12,072</u>	<u>38,416</u>

THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(CONTINUED)

3. DESIGNATED FUNDS (Cont'd)

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. A number of manuscripts are at present at various stages of completion. The grant of £3,562 received in 2005 from the University of Oslo towards the cost of publishing the book on the coinage of ancient Cos by Hakon Ingvaldsen continues to be carried forward as a creditor in the Society's balance sheet.

THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(CONTINUED)

4. RESTRICTED FUNDS

	Marshall Fund £	Parkes Weber Prize Fund £	Lhotka Prize Fund £	Gilliam Prize Fund £	Lowick Mem. Fund £	The Kreitman Fund £	Shamma Prize Fund £	Martin Prize Fund £	CNG Fund £	Totals £
Incoming Resources										
Income from investments	497	207	340	261	2,133	2,793	1,533	1,815	1,270	10,849
Capital contributions	-	-	-	-	-	3,500	-	-	-	3,500
and donations	-	-	-	-	-	4,000	-	-	-	4,000
Grant not taken up	497	207	340	261	2,133	10,293	1,533	1,815	1,270	18,349
Direct Charitable Expenditure										
Grants and Prizes	-	300	250	400	2,795	8,398	-	3,099	3,360	18,602
Net incoming/(outgoing) resources	497	(93)	90	(139)	(662)	1,895	1,533	(1,284)	(2,090)	(253)
Unrealised losses on investments	31	13	21	16	133	175	96	114	79	678
Net movement in Funds	466	(106)	69	(155)	(795)	1,720	1,437	(1,398)	(2,169)	(931)
Fund balances b/fwd at 1 January 2015	15,573	6,490	8,476	7,304	49,683	77,417	37,932	45,720	34,823	283,418
Fund balances c/fwd at 31 December 2015	16,039	6,384	8,545	7,149	48,888	79,137	39,369	44,322	32,654	282,487

THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(CONTINUED)

4. RESTRICTED FUNDS (Cont'd)

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.

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 of Islamic numismatics. The value of the prize is currently not less than £2,000.

Research Grants and Funds

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 aspect of Oriental numismatics.

THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(CONTINUED)

4. RESTRICTED FUNDS (Cont'd)

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. A further donation of £3,500 was received during the year to support publication of another volume of *Gandharan Studies*. The award of £500 to Q.F. Oropilla for his work on the coinage of Manila was originally made subject to publication and will therefore only be shown in the year in which it becomes payable.

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.