

THE ROYAL NUMISMATIC SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012 were the officers and members of Council:- Nicholas Mayhew (President), Roger Bland (Vice President) and Andrew Oddy (Vice President to 30 September), Robert Bracey and Helen Wang (Hon. Secretaries), Richard Ashton (Hon. Foreign Secretary and Editor), John Morcom (Hon. Treasurer), Robert Thompson (Librarian), Marcus Phillips (Editor), Richard Abdy, Jennifer Adam, Martin Allen (from 1 October), Tom Eden, Sushma Jansari (from 1 October), Kris Lockyear (from 1 October), Adrian Popescu (to 30 September), Anthony Portner (to 30 September), Douglas Saville (to 30 September), Philip Skingley, Susan Tyler-Smith and Philippa Walton.

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, at which normally a substantive paper is read. On 7 July 2012, a special one-day meeting on *Anniversaries and Jubilees* was held at Worcester College, Oxford. This was a joint meeting with the British Numismatic Society.

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. The Society also distributed free to Fellows three editions of the *Money & Medals Newsletter* for the Money and Medals Network.

The Society also produces a series of Special Publications. During the year, one new volume was published in association with and financed by the British Institute of Persian Studies, *Sasanian Coins. A Sylloge of the Sasanian Coins in the National Museum of Iran (Muzeh Melli Iran), Tehran. Volume 2, Khusrau II – Yazdgard III* by Vesta Sarkhosh Curtis, M. Elahe Askari and Elizabeth J. Pendleton. 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 no research grants and donations out of its own funds during the year. The Society administers nine Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £8,282 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 and the British Art Medal 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 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://royalnumismaticssociety.org>. The Society currently has approximately 900 fellows.

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

R Bracey, Hon. Secretary

Date: 18th June 2013

H Wang, Hon. Secretary

Date: 18th June 2013

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 2012 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:

Date: 18th June 2013

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

**REPORT OF THE FELLOWS APPOINTED
UNDER BYE-LAW 55 OF THE ROYAL NUMISMATIC SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2012**

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.

A. Dowler

Date: 18th June 2013

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

Date: 18th June 2013

**THE ROYAL NUMISMATIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Unrestricted Funds			Total Funds 2012 £	Total Funds 2011 £
	General Fund £	Designated Funds £	Restricted Funds £		
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Annual subscriptions and small donations	29,042	-	-	29,042	29,986
Sales of Society's publications	3,092	6,395	-	9,487	10,612
Income from investments	5,594	1,150	9,424	16,168	14,910
Interest on deposit account	1,112	-	-	1,112	351
Gift Aid refunds	-	-	-	-	1,215
Contributions to Trust Funds	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>1,250</u>	<u>5,000</u>
TOTAL INCOMING RESOURCES	<u>38,840</u>	<u>7,545</u>	<u>10,674</u>	<u>57,059</u>	<u>62,074</u>
RESOURCES EXPENDED					
Numismatic Chronicle	26,993	-	-	26,993	26,944
Special Publications	-	-	-	-	7,680
Grants and prizes	-	907	8,087	8,994	11,797
Postage, printing and stationery	1,751	-	-	1,751	2,471
Hire of rooms	1,091	-	-	1,091	957
Library expenses	1,766	-	-	1,766	2,043
Subscriptions and donations	332	-	-	332	343
Money & Medals newsletter	580	-	-	580	830
Cost of medal	275	-	-	275	266
Secretarial and clerical assistance	3,350	-	-	3,350	3,500
Website costs	513	-	-	513	-
Projector and screen	496	-	-	496	-
Summer meetings	-	-	-	-	176
General expenses	<u>213</u>	<u>-</u>	<u>-</u>	<u>213</u>	<u>271</u>
TOTAL RESOURCES EXPENDED	<u>37,360</u>	<u>907</u>	<u>8,087</u>	<u>46,354</u>	<u>57,278</u>
Net incoming resources for the year	1,480	6,638	2,587	10,705	4,796
Unrealised gains/(losses) on investments	<u>10,220</u>	<u>2,045</u>	<u>16,575</u>	<u>28,840</u>	<u>(16,096)</u>
NET MOVEMENT IN FUNDS	11,700	8,683	19,162	39,545	(11,300)
Fund Balances brought forward at 1 January 2012	<u>82,435</u>	<u>33,909</u>	<u>216,574</u>	<u>332,918</u>	<u>344,218</u>
Fund Balances carried forward at 31 December 2012	<u>94,135</u>	<u>42,592</u>	<u>235,736</u>	<u>372,463</u>	<u>332,918</u>

THE ROYAL NUMISMATIC SOCIETY
BALANCE SHEET
31 DECEMBER 2012

		2012		2011
	£	£	£	£
FIXED ASSETS				
Library, furniture etc		1		1
Investments at market value		<u>315,976</u>		<u>282,136</u>
		315,977		282,137
CURRENT ASSETS				
Stock of medals	800		1,000	
Other debtors and prepayments	1,325		3,166	
Cash at bank - current account	57,660		50,503	
Cash at bank - deposit account	<u>40,000</u>		<u>40,000</u>	
		<u>99,785</u>		<u>94,669</u>
CURRENT LIABILITIES				
Subscriptions received in advance	6,140		6,720	
Creditor for Numismatic Chronicle	23,842		20,388	
Other creditors and accruals	<u>13,317</u>		<u>16,780</u>	
		<u>43,299</u>		<u>43,888</u>
NET CURRENT ASSETS		56,486		50,781
NET ASSETS		<u>372,463</u>		<u>332,918</u>
FUNDS				
General Fund		94,135		82,435
Designated Funds		42,592		33,909
Restricted Funds		<u>235,736</u>		<u>216,574</u>
		<u>372,463</u>		<u>332,918</u>

Approved by the Council on 18th June 2013 and signed on its behalf by:

N.J. Mayhew
President

J. Morcom
Hon. Treasurer

THE ROYAL NUMISMATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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.

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

	2012 £	2011 £
Mid-market value at 1 January 2012	282,136	298,232
Units purchased during the year	5,000	-
Unrealised gains/(losses) during the year	28,840	(16,096)
	_____	_____
Mid-market value at 31 December 2012	315,976	282,136
	_____	_____
The investments are as follows:		
M&G Charifund Income Units	315,249	281,682
Shares in quoted company	727	454
	_____	_____
	315,976	282,136
	_____	_____
Original cost of investments	<u>119,220</u>	<u>114,220</u>

As at 14th June 2013, the above investments had a value of £342,218.

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. Any interest that is earned on these fluctuating amounts is not normally separately calculated but is retained as part of the Society's General Fund.

3. DESIGNATED FUNDS

	H.W.A. Linecar Bequest	Frizzell Fund	Special Publications Fund	Total
Incoming Resources				
Sale of Publications	-	-	6,395	6,395
Income from Investments	650	500	-	1,150
	<hr/>	<hr/>	<hr/>	<hr/>
	650	500	6,395	7,545
Direct Charitable Expenditure				
Grants	(195)	(712)	-	(907)
Special Publications	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
Net incoming/(outgoing) resources for the year	455	(212)	6,395	6,638
Unrealised gains on Investments	1,157	888	-	2,045
	<hr/>	<hr/>	<hr/>	<hr/>
	1,612	676	6,395	8,683
Net movement in Funds				
Fund balances brought forward at 1 January 2012	12,640	10,765	10,504	33,909
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 31 December 2012	14,252	11,441	16,899	42,592

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 gift of £500 in 1983 towards a future special publication has now been used to make available in electronic form only, the original thesis by Philip Kinns on the coinage of four Ionian mints. 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.

4. RESTRICTED FUNDS

	Marshall Fund £	Parkes Weber Prize Fund £	Lhotka Prize Fund £	Gilljam Prize Fund £	Lowick Mem. Fund £	The Kreitman Fund £	Shamma Prize Fund £	Martin Price Fund £	CNG Fund £	Totals £
Incoming Resources										
Income from investments	444	185	304	233	1,908	2,498	1,371	1,624	857	9,424
Capital contributions and donations	-	-	-	-	-	-	-	-	1,250	1,250
	<u>444</u>	<u>185</u>	<u>304</u>	<u>233</u>	<u>1,908</u>	<u>2,498</u>	<u>1,371</u>	<u>1,624</u>	<u>2,107</u>	<u>10,674</u>
Direct Charitable Expenditure										
Grants and Prizes	-	150	250	400	1,483	2,900	2,000	404	500	8,087
Net incoming/(outgoing) resources	<u>444</u>	<u>35</u>	<u>54</u>	<u>(167)</u>	<u>425</u>	<u>(402)</u>	<u>(629)</u>	<u>1,220</u>	<u>1,607</u>	<u>2,587</u>
Unrealised gains on investments	790	329	540	415	3,393	4,441	2,438	2,887	1,342	16,575
Net movement in Funds	<u>1,234</u>	<u>364</u>	<u>594</u>	<u>248</u>	<u>3,818</u>	<u>4,039</u>	<u>1,809</u>	<u>4,107</u>	<u>2,949</u>	<u>19,162</u>
Fund balances b/fwd at 1 January 2012	11,936	5,271	6,318	5,664	37,165	62,099	31,936	38,635	17,550	216,574
Fund balances c/fwd at 31 December 2012	<u>13,170</u>	<u>5,635</u>	<u>6,912</u>	<u>5,912</u>	<u>40,983</u>	<u>66,138</u>	<u>33,745</u>	<u>42,742</u>	<u>20,499</u>	<u>235,736</u>

4. RESTRICTED FUNDS (contd).

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. Further details of the Grants and Prizes for the year are normally included in the President's Review of the Year, also published in the Numismatic Chronicle.

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 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 received in December 2009 was with the expressed wish to encourage the Society to support the publication of the next five volumes of the publication, *Gandharan Studies*. The final grant of £2,500 will appear in the 2013 accounts for payment in 2014. The award of £500 to Q.F.Oropilla for his work on the coinage of Manila was 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. A further £5,000 capital has been received from them in 2013. £1,000 capital was donated during 2012 by a Fellow. 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.

