

THE ROYAL NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014 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 and Editor to 30 September), Amelia Dowler (Hon. Treasurer), Robert Thompson (Librarian), Marcus Phillips and Susan Tyler-Smith (Editors, Numismatic Chronicle), Kris Lockyear (Editor, Special Publications), Martin Allen, Robert Bracey, Dario Calomino, Rebecca Darley (from 1 October), Tom Eden, Suzanne Frey-Kupper (from 1 October), Alexandra Magub (from 1 October), John Morcom, Philippa Walton and Hugh Williams.

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 12 July 2014 a special one-day meeting on *Thames Valley Numismatics in the National Context* was held at Reading Baptist Church. This was a joint meeting with the British Numismatic Society and was hosted by Reading Coin Club as part of their Fiftieth Anniversary Celebrations.

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. Two new volumes were published during the year, *The Coinage of the Opountian Lokrians* by J. Morineau Humphris and D. Delbridge and *Local Elites and Local Coinage: Elite Self-Representation on the Provincial Coinage of Asia 31BC – AD275* by R. Bennett. 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 its own funds during the year of £5,000 towards the costs of the Money and Medals Network for 2014-15 and of £250 to Tony Abramson towards the typesetting costs for *Studies in Early Medieval Coinage 3*. The Society administers nine Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £16,945 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 also begun paying a subscription to the Swiss Numismatic Society, following the ending of the arrangement for an exchange of publications.

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 now 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: 16th June 2015

H Wang, Hon. Secretary

Date: 16th June 2015

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 2014 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: 16th June 2015

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 2014

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: 16th June 2015

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

Date: 16th June 2015

THE ROYAL NUMISMATIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

	Unrestricted Funds			Total Funds 2014 £	Total Funds 2013 £
	General Fund £	Designate d Funds £	Restricted Funds £		
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Annual subscriptions and small donations	28,048	-	-	28,048	27,145
Sales of Society's publications	2,259	2,880	-	5,139	9,516
Income from investments	6,028	1,239	10,456	17,723	16,843
Interest on deposit account	45	-	-	45	795
Gift Aid refunds	-	-	-	-	2,196
Royalties	1,830	-	-	1,830	-
Library donations	810	-	-	810	-
Grant not taken up	-	-	400	400	1,083
Contributions to Trust Funds	-	-	9,000	9,000	5,000
TOTAL INCOMING RESOURCES	<u>39,020</u>	<u>4,119</u>	<u>19,856</u>	<u>62,995</u>	<u>62,578</u>
RESOURCES EXPENDED					
Numismatic Chronicle	25,970	-	-	25,970	31,664
Special Publications	-	10,287	-	10,287	2,772
Grants and prizes	250	964	16,945	18,159	8,372
Postage, printing and stationery	1,668	-	-	1,668	2,262
Hire of rooms	941	-	-	941	762
Library expenses	2,705	-	-	2,705	1,885
Subscriptions	452	-	-	452	339
Money & Medals newsletter	930	-	-	930	598
Cost of medal	230	-	-	230	253
Secretarial and clerical assistance	3,400	-	-	3,400	3,600
Digitisation of Special Publications	546	-	-	546	-
Money and Medals Network	5,000	-	-	5,000	-
BANS Congress	-	-	-	-	1,000
General expenses	134	-	-	134	80
TOTAL RESOURCES EXPENDED	<u>42,226</u>	<u>11,251</u>	<u>16,945</u>	<u>70,422</u>	<u>53,587</u>
Net (outgoing)/incoming resources for the year	(3,206)	(7,132)	2,911	(7,427)	8,991
Unrealised gains/(losses) on investments	37	(18)	(154)	(135)	63,335
NET MOVEMENT IN FUNDS	<u>(3,169)</u>	<u>(7,150)</u>	<u>2,757</u>	<u>(7,562)</u>	<u>72,326</u>
Fund Balances brought forward at 1 January 2014	<u>112,709</u>	<u>51,419</u>	<u>280,661</u>	<u>444,789</u>	<u>372,463</u>
Fund Balances carried forward at 31 December 2014	<u>109,540</u>	<u>44,269</u>	<u>283,418</u>	<u>437,227</u>	<u>444,789</u>

THE ROYAL NUMISMATIC SOCIETY

BALANCE SHEET

31 DECEMBER 2014

	2014	2013
	£	£
FIXED ASSETS		
Library, furniture etc	1	1
Investments at market value	<u>384,176</u>	<u>384,311</u>
	384,177	384,312
CURRENT ASSETS		
Stock of medals	400	600
Other debtors and prepayments	617	1,440
Cash at bank - current account	99,946	65,089
Cash at bank - deposit account	-	<u>40,000</u>
	<u>100,963</u>	<u>107,129</u>
CURRENT LIABILITIES		
Subscriptions received in advance	2,770	5,500
Creditor for Numismatic Chronicle	22,802	27,004
Other creditors and accruals	<u>22,341</u>	<u>14,148</u>
	<u>47,913</u>	<u>46,652</u>
NET CURRENT ASSETS	53,050	60,477
NET ASSETS	<u>437,227</u>	<u>444,789</u>
FUNDS		
General Fund	109,540	112,709
Designated Funds	44,269	51,419
Restricted Funds	<u>283,418</u>	<u>280,661</u>
	<u>437,227</u>	<u>444,789</u>

Approved by the Council on 16th June 2015 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 2014

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 2014
(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

	2014 £	2013 £
Mid-market value at 1 January 2014	384,311	315,976
Units purchased during the year	-	5,000
Unrealised (losses)/gains during the year	(135)	63,335
	-----	-----
Mid-market value at 31 December 2014	384,176	384,311
	-----	-----
The investments are as follows:		
M&G Charifund Income Units	383,292	383,554
Shares in quoted company	884	757
	-----	-----
	384,176	384,311
	-----	-----
Original cost of investments	<u>124,220</u>	<u>124,220</u>

As at 11th June 2015, the above investments had a value of £407,473.

THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014
(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. 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	-	-	2,880	2,880
Income from Investments	701	538	-	1,239
	<u>701</u>	<u>538</u>	<u>2,880</u>	<u>4,119</u>
Direct Charitable Expenditure				
Grants	(250)	(714)	-	(964)
Special Publications – SP 50	-	-	(4,606)	(4,606)
Special Publications – SP 51	-	-	(5,681)	(5,681)
	<u>-</u>	<u>-</u>	<u>(5,681)</u>	<u>(5,681)</u>
Net incoming/(outgoing) resources for the year	451	(176)	(7,407)	(7,132)
Unrealised losses on Investments	(10)	(8)	-	(18)
	<u>(10)</u>	<u>(8)</u>	<u>-</u>	<u>(18)</u>
Net movement in Funds	441	(184)	(7,407)	(7,150)
Fund balances brought forward at 1 January 2014	<u>17,445</u>	<u>13,724</u>	<u>20,250</u>	<u>51,419</u>
Fund balances carried forward at 31 December 2014	<u>17,886</u>	<u>13,540</u>	<u>12,843</u>	<u>44,269</u>

THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014
(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 2014
(CONTINUED)

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	479	199	327	251	2,056	2,692	1,478	1,750	1,224	10,456
Capital contributions and donations	-	-	-	-	-	4,000	-	-	5,000	9,000
Grant not taken up	-	-	-	-	-	400	-	-	-	400
	<u>479</u>	<u>199</u>	<u>327</u>	<u>251</u>	<u>2,056</u>	<u>7,092</u>	<u>1,478</u>	<u>1,750</u>	<u>6,224</u>	<u>19,856</u>
Direct Charitable Expenditure										
Grants and Prizes	250	-	-	-	3,376	5,534	2,000	4,535	1,250	16,945
Net incoming/(outgoing) resources	<u>229</u>	<u>199</u>	<u>327</u>	<u>251</u>	<u>(1,320)</u>	<u>1,558</u>	<u>(522)</u>	<u>(2,785)</u>	<u>4,974</u>	<u>2,911</u>
Unrealised losses on investments	7	3	5	4	30	39	22	26	18	154
Net movement in Funds	<u>222</u>	<u>196</u>	<u>322</u>	<u>247</u>	<u>(1,350)</u>	<u>1,519</u>	<u>(544)</u>	<u>(2,811)</u>	<u>4,956</u>	<u>2,757</u>
Fund balances b/fwd at 1 January 2014	<u>15,351</u>	<u>6,294</u>	<u>8,154</u>	<u>7,057</u>	<u>51,033</u>	<u>75,898</u>	<u>38,476</u>	<u>48,531</u>	<u>29,867</u>	<u>280,661</u>
Fund balances c/fwd at 31 December 2014	<u>15,573</u>	<u>6,490</u>	<u>8,476</u>	<u>7,304</u>	<u>49,683</u>	<u>77,417</u>	<u>37,932</u>	<u>45,720</u>	<u>34,823</u>	<u>283,418</u>

THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014
(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 normally included 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 2014
(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 £4,000 was received during the year to assist with travelling expenses.

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. A further £5,000 capital has been received from them during the year, bringing their total donations to £25,000. 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.