

**THE ROYAL NUMISMATIC SOCIETY**  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016 were the officers and members of Council:-

To 30 September

Andrew Burnett (President), Chris Howgego and Roger Bland (Vice Presidents), Sushma Jansari and Helen Wang (Hon. Secretaries), Amelia Dowler (Hon. Treasurer), Robert Thompson (Librarian), Marcus Phillips (Editor, Numismatic Chronicle), Kris Lockyear (Editor, Special Publications), Martin Allen, Graham Barker, Dario Calomino, Rebecca Darley, Lyce Jankowski, Alexandra Magub, Max Tursi, Philippa Walton, George Watson, and Hugh Williams.

From 1 October

Andrew Burnett (President), Chris Howgego and Roger Bland (Vice Presidents), Sushma Jansari and Megan Gooch (Hon. Secretaries), Amelia Dowler (Hon. Treasurer), Robert Thompson (Librarian), Marcus Phillips (Editor, Numismatic Chronicle), Kris Lockyear (Editor, Special Publications), Martin Allen, Graham Barker, Rebecca Darley, Tristan Hillgarth, Lyce Jankowski, Alexandra Magub, Max Tursi, Helen Wang, 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 Bylaws, and Regulations. New Bylaws 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 Peter Knapton, Middle Orchard, Crouch, Sevenoaks, Kent, TN15 8QB.

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.

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. No new volumes were published during the year however work continued on a number of other volumes, including two to be published in 2017.

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 £1,062 towards the costs of the Money and Medals Network. The Society administers nine Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £19,270 were distributed to individuals during 2016. 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 for 2016 is £40 and the student rate £20.

The officers of the Society offer their services on a voluntary basis, although a paid freelance 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: 20th June 2017

M. Gooch, Hon. Secretary

Date: 20<sup>th</sup> June 2017

THE ROYAL NUMISMATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2016

	Unrestricted Funds			Total	Total
	General	Designate	Restricted	Funds	Funds
	Fund	Funds	Funds	2016	2015
INCOME AND EXPENDITURE	£	£	£	£	£
<b>INCOMING RESOURCES</b>					
Annual subscriptions and small donations	20,445	-	-	20,445	25,899
Sales of Society's publications	11,274	-	-	11,274	8,726
Income from investments	7,237	1,329	11,518	20,084	18,389
Interest on deposit account	-	-	-	-	45
Gift Aid refunds	-	-	-	-	-
Royalties	4,098	-	-	4,098	3,525
Library donations	40	-	-	40	-
Grant not taken up	-	-	-	-	4,000
Contributions to Trust Funds	-	-	-	-	3,500
Miscellaneous	72	-	-	72	-
<b>TOTAL INCOMING RESOURCES</b>	<b><u>43,166</u></b>	<b><u>1,329</u></b>	<b><u>11,518</u></b>	<b><u>56,013</u></b>	<b><u>64,039</u></b>
<b>RESOURCES EXPENDED</b>					
Numismatic Chronicle	22,134	-	-	22,134	25,678
	8				
Special Publications	-	-	-	-	7,458
Grants and prizes	384	1,726	9,998	12,108	24,890
Postage, printing and stationery	646	-	-	646	941
Hire of rooms	1,832	-	-	1,832	532
Library expenses	3,843	-	-	3,843	3,266
Subscriptions	465	-	-	465	438
Money & Medals newsletter	1,062	-	-	1,062	1,354
Cost of medal	-	-	-	-	284
Secretarial and clerical assistance	3,234	-	-	3,234	3,200

General expenses	<u>180</u>	<u>-</u>	<u>-</u>	<u>180</u>	<u>798</u>
TOTAL RESOURCES EXPENDED	<u>33,780</u>	<u>1,726</u>	<u>19,998</u>	<u>45,504</u>	<u>68,839</u>
Net incoming/(outgoing) resources for the year	9,386	(397)	1,520	10,509	(4,800)
Unrealised (losses) on investments	<u>10,265</u>	<u>1,720</u>	<u>14,906</u>	<u>26,891</u>	<u>(1,357)</u>
NET MOVEMENT IN FUNDS	19651	1,323	16,426	37,400	(6,157)
Fund Balances brought forward at 1 January 2015	<u>110,167</u>	<u>38,416</u>	<u>282,487</u>	<u>431,070</u>	<u>437,227</u>
Fund Balances carried forward at 31 December 2015	<u>129,418</u>	<u>39,739</u>	<u>298,913</u>	<u>468,070</u>	<u>431,070</u>

THE ROYAL NUMISMATIC SOCIETY

BALANCE SHEET

31 DECEMBER 2016

	2016		2015	
	£	£	£	£
<b>FIXED ASSETS</b>				
Library, furniture etc		1		1
Investments at market value		<u>409,711</u>		<u>382,820</u>
				382,821
<b>CURRENT ASSETS</b>				
Stock of medals		200		200
Other debtors and prepayments		22,132		9,696
Cash at bank - current account		<u>80,592</u>		<u>78,853</u>
		<u>102,924</u>		<u>88,749</u>
<b>CURRENT LIABILITIES</b>				
Subscriptions received in advance		3,394		200
Creditor for Numismatic Chronicle		25,288		18,592
Other creditors and accruals		<u>15,484</u>		<u>21,708</u>
		<u>44,166</u>		<u>40,500</u>
<b>NET CURRENT ASSETS</b>		58,758		48,249
<b>NET ASSETS</b>		<u>468,470</u>		<u>431,070</u>
<b>FUNDS</b>				

General Fund	129,418	110,167
Designated Funds	39,739	38,416
Restricted Funds	<u>298,913</u>	<u>282,487</u>
	<u>468,070</u>	<u>431,070</u>

Approved by the Council on 20th June 2017 and signed on its behalf by:

A.M. Burnett  
President

A.Dowler  
Hon. Treasurer

## 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.



## 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

	2016 £	2015 £
Mid-market value at 1 January 2016	382,820	384,176
Unrealised (losses) during the year	26,891	(1,356)
	-----	-----
Mid-market value at 31 December 2016	409,711	382,820
	=====	=====
The investments are as follows:		
M&G Charifund Income Units	409,208	382,144
Shares in quoted company	503	676
	-----	-----
	409,711	382,820
	=====	=====
Original cost of investments	<u>124,220</u>	<u>124,220</u>

## 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 . L i n e c a r Bequest	Frizzell Fund	Special Publicatio ns Fund	Total
Incoming Resources				
Sale of Publications	-	-	-	0
Income from Investments	752	577	-	1,329
	752	577	-	1,329
Direct Charitable Expenditure				
Grants	200	1,526	-	1,726
Special Publications	-	-	-	0
Net incoming/(outgoing) resources for the year				
	552	-949	-	-397
Unrealised gains on Investments				
	973	747	-	1,720
Net movement in Funds				
	1,525	-202		1,323
Fund balances brought forward at 1 January 2016				
	14,030	12,314	12,072	38,416
Fund balances carried forward at 31 December 2016				
	15,555	12,112	12,072	39,739

### 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.

#### 4. RESTRICTED FUNDS

	Parkes									Totals
		Weber	Lhotka	Gilljam	Lowick	The	Shamma	Martin		
	Marshall	Prize	Prize	Prize	Mem.	Kreitman	Prize	Price	CNG	
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	
	£	£	£	£	£	£	£	£	£	£
<b>Incoming Resources</b>										
Income from investments	514	214	352	270	2,206	2,889	1,586	1,877	1,611	11,518
<b>Capital contributions</b>										
and donations	-	-	-	-	-	-	-	-	-	-
Grant not taken up	-	-	-	-	-	-	-	-	-	-
	<u>514</u>	<u>214</u>	<u>352</u>	<u>270</u>	<u>2,206</u>	<u>2,889</u>	<u>1,586</u>	<u>1,877</u>	<u>1,611</u>	<u>11,518</u>
<b>Direct Charitable Expenditure</b>										
Grants and Prizes	-	150	250	-	1,345	6,838	-	74	1,340	9,998
	<u>514</u>	<u>64</u>	<u>102</u>	<u>270</u>	<u>861</u>	<u>-3949</u>	<u>1,586</u>	<u>1,803</u>	<u>271</u>	<u>1,520</u>
<b>Net incoming/(outgoing) resources</b>										
Unrealised losses										
on investments	665	277	455	349	2,855	3,738	2,052	2,430	2,084	14,906
	<u>1,179</u>	<u>341</u>	<u>557</u>	<u>619</u>	<u>3,716</u>	<u>-211</u>	<u>3,638</u>	<u>4,233</u>	<u>2,355</u>	<u>16,426</u>
<b>Net movement in Funds</b>										
Fund balances b/fwd at										
1 January 2016	16,039	6,384	8,545	7,149	48,888	79,137	39,369	44,322	32,654	282,487
	<u>17,218</u>	<u>6,725</u>	<u>9,102</u>	<u>7,768</u>	<u>52,604</u>	<u>78,926</u>	<u>43,007</u>	<u>48,555</u>	<u>35,009</u>	<u>298,913</u>
<b>Fund balances c/fwd at</b>										
31 December 2016	17,218	6,725	9,102	7,768	52,604	78,926	43,007	48,555	35,009	298,913

#### 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.

#### 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 you

#### REPORT OF THE FELLOWS APPOINTED UNDER BYLAW 55 OF THE ROYAL NUMISMATIC SOCIETY

#### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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 Bylaws 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.

In light of recent changes in the law concerning the regulation of auditors, the Society is reviewing its procedures with a view to changing Bylaw 55. Therefore on the recommendation of the Independent Examiner, the report of the Fellows appointed under Bylaw 55 is omitted.

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 2016, which are set out on pages 5 to 19.

**Respective responsibilities of the trustees and the Independent Examiner**

The members of the Council, as the Society's Trustees, are responsible for the preparation of the financial statements.

It is my responsibility as Independent Examiner to review the accounting records and compare the accounts presented with those records, and to perform other functions, in accordance with the General Directions issued by the Charity Commission under Section 145(5)(b) of the Charities Act 2011; and to state 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 issued by the Charity Commission. I have reviewed the accounting records kept by the Society and compared the accounts with those records. I have considered any unusual matters which came to my attention, and sought explanations. The procedures that I have undertaken do not provide all the evidence that would be required in an audit, and I do not express an audit opinion.

**Independent Examiner's statement**

During 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, to prepare financial statements which accord with the accounting records, and to comply with the accounting requirements of the Act have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable to proper understanding of the financial statements to be reached.

Signed:

Date: 20<sup>th</sup> June 2017

Peter Knapton  
Middle Orchard  
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