

THE ROYAL NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

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 governed by its Bye-Laws. 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 2017 were the officers and members of Council :-

President:	Andrew Burnett
Vice Presidents:	Roger Bland and Chris Howgego
Secretaries:	Sushma Jansari and Megan Gooch
Treasurer:	Amelia Dowler (to 18 June); Peter Knapton (from 10 October)
Librarian:	Robert Thompson (to 22 September)
Members:	Martin Allen Graham Barker Rebecca Darley Henry Flynn (from 1 October) Tristan Hillgarth Lyce Jankowski (to 30 September) Abigail Kenvyn (from 1 October) Kris Lockyear (Editor, SPs) Alexandra Magub Marcus Phillips (Editor NC) Claire Rowan (from 1 October) Max Tursi Hugh Williams (to 30 September)

The President is elected at an AGM, for a period of five years. All other Officers and members of Council are elected at an AGM for a period of one year. The Bye-Laws require the election of three new Council members each year. All elections take effect from 1 October following the AGM

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 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, or otherwise at Spink & Son Limited, Southampton Row, London. 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. One new volume was published during the year (SP 54): Susan Tyler-Smith, *The Coinage Reforms (600-603) of Khusru II and the Revoly of Vistahm*. Work has continued on a number of other volumes.

The Society holds a substantial library, jointly with the British Numismatic Society, housed 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 administers nine Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £12,636 were awarded to individuals, and grants totaling £2,705 were awarded to organisations. The Society is a member of the International Numismatic Commission and is affiliated to the British Association of Numismatic Societies.

The trustees consider that the Society's various activities further its purposes for the public benefit. They have had regard to the Charity Commission's guidance on public benefit.

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 total funds increased during the year from £468,470 to £629,224. Its finances are kept under review by a Finance and Investment Sub-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 £45 and the student rate £22.50.

The officers of the Society offer their services on a voluntary basis, although a paid administrator does work for the Society for normally one day 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:

M. Gooch, Hon Secretary
S. Jansari, Hon. Secretary

Date: 19 June 2018
Date: 19 June 2018

THE ROYAL NUMISMATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

	Unrestricted Funds			Total Funds 2017	Total Funds 2016
	General Fund	Designated Funds	Restricted Funds		
INCOME AND EXPENDITURE	£	£	£	£	£
INCOMING RESOURCES					
Annual subscriptions and small donations	23,591	-	-	23,591	20,445
Sales of Society's publications	12,014	-	-	12,014	11,274
Income from investments	11,753	1,131	9,806	22,690	20,084
Interest on deposit account	-	-	-	-	-
Gift Aid refunds	-	-	-	-	-
Royalties	8,609	-	-	8,609	4,098
Library donations	-	-	-	-	40
Grant not taken up	-	-	-	-	-
Contributions to Trust Funds	-	-	-	-	-
Legacies	130,500	-	-	130,500	-
Miscellaneous	-	-	-	-	72
TOTAL INCOMING RESOURCES	<u>186,466</u>	<u>1,131</u>	<u>9,806</u>	<u>197,404</u>	<u>56,013</u>
RESOURCES EXPENDED					
Numismatic Chronicle	31,637	-	-	31,637	22,134
Special Publications	10,272	-	-	10,272	-
Grants and prizes	2,705	590	12,046	15,341	12,108
Postage, printing and stationery	269	-	-	269	646
Hire of rooms	1,536	-	-	1,536	1,832
Library expenses	3,520	-	-	3,520	3,843
Subscriptions	706	-	-	706	465
Money & Medals newsletter	2,069	-	-	2,069	1,062
Cost of medal	-	-	-	-	-
Secretarial and clerical assistance	3,350	-	-	3,350	3,234
General expenses	<u>391</u>	<u>-</u>	<u>-</u>	<u>391</u>	<u>180</u>
TOTAL RESOURCES EXPENDED	<u>56,454</u>	<u>590</u>	<u>12,046</u>	<u>69,090</u>	<u>45,504</u>
Net incoming/(outgoing) resources for the year	130,012	541	(2,240)	128,313	10,509
Unrealised gains on investments	<u>13,130</u>	<u>1,998</u>	<u>17,313</u>	<u>32,441</u>	<u>26,891</u>
NET MOVEMENT IN FUNDS	143,142	2,540	15,072	160,754	37,400
Fund Balances brought forward at 1 January 2017	<u>129,418</u>	<u>39,739</u>	<u>298,913</u>	<u>468,470</u>	<u>431,070</u>
Fund Balances carried forward at 31 December 2017	<u>272,560</u>	<u>42,279</u>	<u>314,385</u>	<u>629,224</u>	<u>468,470</u>

THE ROYAL NUMISMATIC SOCIETY

BALANCE SHEET

31 DECEMBER 2017

	2017	2016
	£	£
FIXED ASSETS		
Library, furniture etc	1	1
Investments at market value	<u>579,152</u>	<u>409,711</u>
	579,153	409,712
CURRENT ASSETS		
Stock of medals	200	200
Other debtors and prepayments	10,983	22,132
Cash at bank - current account	<u>80,266</u>	<u>80,592</u>
	<u>91,449</u>	<u>102,924</u>
CURRENT LIABILITIES		
Subscriptions received in advance	2,014	3,394
Creditor for Numismatic Chronicle	23,584	25,288
Other creditors and accruals	<u>15,780</u>	<u>15,484</u>
	<u>41,378</u>	<u>44,166</u>
NET CURRENT ASSETS	50,071	58,758
NET ASSETS	<u>629,224</u>	<u>468,470</u>
FUNDS		
General Fund	272,560	129,418
Designated Funds	42,279	39,739
Restricted Funds	<u>314,385</u>	<u>298,913</u>
	<u>629,224</u>	<u>468,470</u>

Approved by the Council on 19th June 2018 and signed on its behalf by:

A.M. Burnett
President

P.A. Knapton
Hon. Treasurer

THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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

	2017 £	2016 £
Mid-market value at 1 January 2017	409,711	382,820
Purchases	137,000	
Unrealised gains during the year	32,441	26,891
	<hr/>	<hr/>
Mid-market value at 31 December 2017	579,151	409,711
	<hr/>	<hr/>
The investments are as follows:		
M&G Charifund Income Units	578,530	409,208
Shares in quoted company	622	503
	<hr/>	<hr/>
	579,152	409,711
	<hr/>	<hr/>
Original cost of investments	261,220	<u>124,220</u>

The shares in a quoted company, Royal Bank of Scotland, are believed to have been acquired by bequest and not by purchase.

3. DESIGNATED FUNDS

	H.W.A. Linecar Bequest	Frizzell Fund	Special Publications Fund	Total
Incoming Resources				
Sale of Publications	-	-	-	0
Income from Investments	640	491	-	1,131
	640	491	-	1,131
Direct Charitable Expenditure				
Grants	590	-	-	590
Special Publications	-	-	-	0
Net (outgoing) resources for the year	50	491	-	541
Unrealised gains on Investments	1,131	868	-	1,999
Net movement in Funds	1,181	1,359	-	2,540
Fund balances brought forward at 1 January 2017	15,555	12,112	12,072	39,739
Fund balances carried forward at 31 December 2017	16,736	13,471	12,072	42,279

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

	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	437	182	299	230	1,878	2,549	1,350	1,598	1,371	9,806
Capital contributions and donations	-	-	-	-	-	-	-	-	-	-
Grant not taken up	-	-	-	-	-	-	-	-	-	-
	<u>437</u>	<u>182</u>	<u>299</u>	<u>230</u>	<u>1,878</u>	<u>2,549</u>	<u>1,350</u>	<u>1,598</u>	<u>1,371</u>	<u>9,806</u>
Direct Charitable Expenditure										
Grants and Prizes	-	-	250	-	2,680	4,000	-	3,750	1,366	12,046
Net incoming/(outgoing) resources	<u>437</u>	<u>182</u>	<u>49</u>	<u>230</u>	<u>(802)</u>	<u>(1,541)</u>	<u>1,350</u>	<u>(2,152)</u>	<u>5</u>	<u>(2,240)</u>
Unrealised gains on investments	<u>772</u>	<u>322</u>	<u>529</u>	<u>405</u>	<u>3316</u>	<u>4,342</u>	<u>2,383</u>	<u>2,822</u>	<u>2,421</u>	<u>17,313</u>
Net movement in Funds	<u>1,210</u>	<u>504</u>	<u>578</u>	<u>635</u>	<u>2,515</u>	<u>2,801</u>	<u>3,733</u>	<u>670</u>	<u>2,426</u>	<u>15,072</u>
Fund balances b/fwd at 1 January 2017	<u>17,218</u>	<u>6,725</u>	<u>9,102</u>	<u>7,768</u>	<u>52,517</u>	<u>78,926</u>	<u>43,007</u>	<u>48,555</u>	<u>35,009</u>	<u>298,827</u>
Fund balances c/fwd at 31 December 2017	<u>18,428</u>	<u>7,229</u>	<u>9,680</u>	<u>8,403</u>	<u>55,032</u>	<u>81,727</u>	<u>46,740</u>	<u>49,225</u>	<u>37,435</u>	<u>313,899</u>

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 young researchers.

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

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

In light of recent changes in the law concerning the regulation of auditors, the Society is reviewing its procedures with a view to changing Bye-Law 55. Therefore on the recommendation of the Independent Examiner, the report of the Fellows appointed under Bye-Law 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 2017 which are set out on pages 3 to 10.

Respective responsibilities of trustees and 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 consequently 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 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: 19th June 2018

Stefano Mazzola, FCSI
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