

THE ROYAL NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 Bylaws. 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 2018 were the officers and members of Council:-

President: Andrew Burnett (to 1 October); Roger Bland (from 1 October)
Vice Presidents: Roger Bland and Chris Howgego (to 1 October); Martin Allen and Helen Wang (from 1 October)
Honorary Vice President: Andrew Burnett (from 29 November)
Secretaries: Sushma Jansari (to 1 October), Henry Flynn (from 1 October) and Megan Gooch
Treasurer: Peter Knapton
Librarian: Bradley Shepherd
Members: Martin Allen (to 1 October)
Graham Barker (to 1 October)
Henry Flynn (to 1 October)
Matthew Ball (from 1 October)
Rebecca Darley
Simon Glenn (from 1 October)
Tristan Hillgarth (to 1 October)
Abigail Kenvyn
Kris Lockyear (Co-editor, SPs)
Richard Morel (from 1 October)
Marcus Phillips (Co-editor, NC)
Clare Rowan

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 Bylaws require the election of three new Council members each year. All elections take effect from 1 October following the AGM

Richard Ashton continues as joint editor of Numismatic Chronicle and Susan Tyler-Smith as joint editor of Special Publications, 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 Bylaws, and Regulations. The Bylaws and amended Regulations were last ratified by Her Majesty's Privy Council on 30 August 2007; revised Bylaws are to be put to the membership at the AGM in June 2019.

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; one meeting in 2018 was held at the Swedenborg Hall. 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 and Special Publications 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 volumes were published in 2018, but five are currently in preparation.

The Society holds a substantial library, jointly with the British Numismatic Society, housed at The Warburg Institute in Woburn Square, London. The two societies are currently in discussions with the Warburg Institute about transferring management of the Library to the Warburg, while retaining ownership of the books.

The Society administers nine Grant and Prize Funds, using money donated to the Society for specific purposes. From these moneys, grants and prizes totalling £5,094 were awarded to individuals and 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 amounted to £589,040 at 31 December 2018. 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 £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 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 about 550 fellows.

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

M. Gooch, Hon Secretary Date: 18 June 2019

H. Flynn, Hon. Secretary Date: 18 June 2019

**THE ROYAL NUMISMATIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<i>General Fund</i>	<i>Designated Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2018</i>	<i>Total Funds 2017</i>
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Annual subscriptions and small donations	25,921			25,921	23,591
Sales of Society's publications	3,023			3,023	12,014
income from investments	4,652	863	7,474	12,989	22,690
interest on deposit account					
Royalties	4,918			4,918	8,609
Gift Aid refunds					
Transfers to designated and restricted funds	18,000				
Legacies				18,000	130,500
TOTAL INCOMING RESOURCES	56,514	863	7,474	64,851	197,404
RESOURCES EXPENDED					
Numismatic Chronicle	22,213			22,213	31,637
Special Publications					10,272
Grants	-4,963	205	9,852	5,094	15,091
Prizes			2,800	2,800	250
Postage, printing and stationery	247			247	269
Meetings	3,127			3,127	1,536
Library expenses	3,759			3,759	3,520
Subscriptions	228			228	706
Money & Medals newsletter	4,839			4,839	2,069
Medal costs	163			163	
Secretarial and clerical	2,817			2,817	3,350
investment management fees	1,671			1,671	
General expenses	488			488	391
TOTAL RESOURCES EXPENDED	34,589	205	12,652	47,446	69,090
Net incoming resources for the year	21,925	658	-5,178	17,405	128,313
Gains/(losses) on sale of investments	-5,127	-451	-3,905	-9,483	
Unrealised gains/(losses) on investments	-22,551	-2,644	-22,911	-48,106	32,441
NET MOVEMENT IN FUNDS	-5,753	-2,437	-31,994	-40,184	160,754
Fund balances brought forward, 1 Jan. 2018	272,560	42,279	314,385	629,224	468,470
Fund balances carried forward, 31 Dec. 2018	266,807	39,842	282,391	589,040	629,224

THE ROYAL NUMISMATIC SOCIETY
BALANCE SHEET
31 December 2018

	2018	2017
	£	£
FIXED ASSETS		
Library, furniture etc	1	1
Investments at market value	499,539	579,152
	499,540	579,153
CURRENT ASSETS		
Stock of medals	150	200
Other debtors and prepayments	6,360	10,983
Cash at bank - current account	111,520	80,266
	118,030	91,449
CURRENT LIABILITIES		
Subscriptions received in advance	1,131	2,014
Creditor for Numismatic Chronicle	15,807	23,584
Other creditors and accruals	11,591	15,780
	28,529	41,378
NET CURRENT ASSETS	89,500	50,071
NET ASSETS	589,040	629,224
FUNDS		
General Fund	266,807	272,560
Designated Funds	39,842	42,279
Restricted Funds	282,391	314,385
	589,040	629,224

Approved by the Council on 18 June 2018 and signed on its behalf by:

Roger Bland
President

P. A. Knapton
Hon. Treasurer

**THE ROYAL NUMISMATIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 an unchanged 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

1. ACCOUNTING POLICIES (contd.)

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

	2018	2017
	£	£
Mid-market value on 1 January 2018	579,152	409,711
Purchases	574,265	137,000
Sales	-596,289	
Net loss on sales	-9,483	
Unrealised gains/losses during the year	-48,107	32,441
Mid-market value on 31 December 2018	499,539	579,152

3. DESIGNATED FUNDS

	<i>HWA Linecar Bequest</i>	<i>Frizell Fund</i>	<i>Special Publications Fund</i>	<i>Total</i>
	£	£	£	£
Incoming resources				
Income from Investments	488	375		863
Direct charitable expenditure				
Grants	205			205
Net incoming resources	283	375	0	658
Loss on sale of investments	-255	-196		-451
Unrealised losses on investments	-1,496	-1,148		-2,644
Transfer from General Fund			3,562	3,562
Net movement in funds	-1,468	-969	3,562	1,125
Fund balances brought forward at 1 January 2018	16,736	13,471	12,072	42,279
Fund balances carried forward at 31 December 2018	15,268	12,502	15,634	43,404

3. DESIGNATED FUNDS (contd.)

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. Three publications are expected in 2019, with two more in 2020.

4. RESTRICTED FUNDS

	<i>Marshall</i>	<i>Parkes</i>	<i>Lhotka</i>	<i>Gilljam</i>	<i>Lowick</i>	<i>Kreitman</i>	<i>Shamma</i>	<i>Martin</i>	<i>CNG</i>	<i>Totals</i>
	<i>Fund</i>	<i>Weber</i>	<i>Prize</i>	<i>Prize</i>	<i>Fund</i>	<i>Fund</i>	<i>Prize</i>	<i>Price</i>	<i>Fund</i>	
		<i>Prize</i>	<i>Fund</i>	<i>Fund</i>			<i>Fund</i>	<i>Fund</i>		
		<i>Fund</i>								
	£	£	£	£	£	£	£	£	£	£
Incoming resources										
Income from Investments	333	139	228	175	1,432	1,874	1,029	1,218	1,045	7,473
Direct charitable expenditure										
Grants		300	500		2,000	3,952	2,000	2,400	1,500	12,652
Net incoming resources	333	-161	-272	175	-568	-2,078	-971	-1,182	-455	-5,179
Loss on sale of investments	-174	-73	-119	-91	-748	-979	-538	-636	-546	-3,904
Unrealised losses on investments	-1,022	-426	-700	-537	-4,389	-5,746	-3,154	-3,734	-3,204	-22,912
Net movement in funds	-863	-660	-1,091	-453	-5,705	-8,803	-4,663	-5,552	-4,205	-31,995
Fund balances brought forward, 1 Jan. 2018	18,427	7,229	9,680	8,403	55,032	81,727	46,740	49,225	37,345	313,808
Fund balances carried forward, 31 Dec. 2018	17,564	6,569	8,589	7,950	49,327	72,924	42,077	43,673	33,140	281,813

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 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.

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.

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. 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.

REPORT OF THE FELLOWS APPOINTED UNDER BYLAW 55 OF THE ROYAL NUMISMATIC SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018 which are set out on pages 3 to 9.

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: 18 June 2019

Stefano Mazzola
23 Westmoreland Terrace
London SW1V 4AG.