THE BRITISH NUMISMATIC SOCIETY REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 1998

The British Numismatic Society was founded in 1903, and is a registered charity (No. 275906). The Society is established for the encouragement and promotion of numismatic science, particularly through the study of the coins, medals and tokens of the peoples of the British Isles and Commonwealth and the United States of America, and of such territories as may at any time be or have been subject to their jurisdiction.

The trustees of the Society for the year ended 31 October 1998 were the officers and members of Council:

G.P. Dyer (President); C.E. Challis, C.S.S. Lyon, P.D. Mitchell, H.E. Pagan, Lord Stewartby, P. Woodhead (Vice-Presidents); B.T. Curtis (Director); T.G. Webb Ware (Treasurer); A.J. Holmes (Librarian); J.D. Bateson (Secretary); E.M. Besly, N.M. McQ. Holmes (Editors); M.J. Anderson, M.A.S. Blackburn, A.M. Burnett, J.A. Davies, D.W. Dykes, M. Mays, J.L. Morton, P. Robinson, M. Sinclair, G. Williams, P.J. Wise (Council).

The registered address of the charity is that of the Treasurer, T.G. Webb Ware, 35 Coniston Court, Kendal Street, London, W2 2AN. The Society’s activities are governed by its rules, reprinted by order of Council, 1995.

The Society’s bankers are National Westminster Bank, PO Box 10720, 217 Strand, London, WC2R 1AL.

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

The Society holds meetings on the fourth Tuesday of each month, from January to June and September to November at the Warburg Institute, University of London at which a substantive paper is read. On 4 July a special one-day meeting on Mints, Dies and Coinage in the East Midlands was held at The Old Palace, Lincoln.

In January 1998 the Society published Volume 66 of the British Numismatic Journal. This is a hardbound volume of 197 pages and 23 plates containing six principal articles and nineteen short articles and reviews. It also includes the Coin Register 1996 listing in detail 360 single coin finds in Britain and Ireland, the Presidential Address 1996, Proceedings 1996 and accounts for the year ended 31 October 1995.

The Brand volume, the first volume in the Special Publications series financed by the Osborne Fund, was produced in 1994. The second volume in this series, The Soho Mint and the Industrialisation of Money by Richard Doty was published in November 1998.

In October 1998 the Society produced a revised and updated Contents Listing of the British Numismatic Journal, Volumes 1 to 67. 170 copies of this Index have now been sold.

The Society also distributed to members three editions of the CCNB (Co-ordinating Committee for Numismatics in Britain) Newsletter containing short and topical articles, reviews and details of meetings and exhibitions.

The Society holds a substantial library, jointly with the Royal Numismatic Society, at the Warburg Institute. Books are available for loan to members, both in person and by post. The Society maintains a programme of acquiring new books and rebinding existing copies where necessary.

The Society pays annual subscriptions to the International Numismatic Commission and to the British Association of Numismatic Societies (BANS).

The Society is financed by an annual subscription of £24 paid by both private and institutional members, together with interest on cash held on deposit and donations from members over and above their subscription. It also holds a stock of backnumbers of the British Numismatic Journal which are available for purchase by members or non-members.

All the officers of the Society offer their services on a voluntary basis and administrative costs are kept to a minimum, consisting largely of postage and stationery.

The Society is actively seeking to increase its membership, both in Britain and overseas. It produces a factsheet and helps to staff the BANS stand at the annual London Coinex show. Over the last ten years membership has steadily risen from 500 to just under 600.
THE BRITISH NUMISMATIC SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 1998

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Designated Funds</th>
<th>Total 1998</th>
<th>Total 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

INCOME AND EXPENDITURE

INCOME RESOURCES

Subscriptions and Entrance Fees received for 1998 and earlier years 12,625 — 12,625 12,193
Interest received 3,754 5,888 9,642 8,101
Donations 32 — 32 119
Sale of Publications:-
Backnumbers 128 — 128 202
Special Publications — — — 176
BNJ Index 847 — 847 —
TOTAL INCOME RESOURCES 17,386 5,888 23,274 20,791

RESOURCES EXPENDED

British Numismatic Journal 14,404 — 14,404 10,757
CCNB Newsletter 520 — 520 495
BNJ Index 600 — 600 —
Sanford Saltus Medal 200 — 200 211
BNS Medal 35 — 35 —
Provincial Meetings — 129 129 389
Grants – INC — — — 500
Linecar Lecture — 350 350 —
London Meetings 380 — 380 627
Library 744 — 744 869
Subscriptions 100 — 100 96
Other printing, postage and Stationery 262 — 262 178
TOTAL RESOURCES EXPENDED 17,245 479 17,724 14,122

NET INCOMING RESOURCES, BEING NET MOVEMENT IN FUNDS 141 5,409 5,550 6,669

FUND BALANCES (B/F) 1.11.97 32,081 89,527 121,608 114,939
FUND BALANCES (C/F) 31.10.98 32,222 94,936 127,158 121,608
### THE BRITISH NUMISMATIC SOCIETY
### BALANCE SHEET AS AT 31 OCTOBER 1998

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1997</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>GENERAL FUND</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>32,222</td>
<td>32,081</td>
</tr>
<tr>
<td><strong>DESIGNATED FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>94,936</td>
<td>89,527</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>127,158</td>
<td>121,608</td>
</tr>
</tbody>
</table>

#### ASSETS:

- **Library and Furniture at cost**: 160 160
- **Library and Furniture at cost (Less amounts written off)** 370 130
- **Stock of Medals**: 545 –
- **Sundry Debtors**: 1,004 1,533
- **Cash at Bankers and in Hand**
  - Bank – Deposit Account: 152,000 145,000
  - Current Account: 1,849 1,743
  - **Total Cash at Bankers and in Hand**: 155,849 146,743

#### LIABILITIES:

- **J. Sanford Saltus Medal Fund**: 400 200
- **Subscriptions received in advance**: 507 393
- **Sundry Creditors and Outstanding Charges**: 1,014 1,304
- **Creditors and Provision for Journals**: 26,849 25,061
  - **Total Liabilities**: 28,770 26,958

**Registered Charity No. 275906**

The accounts were approved by Council on 28 September 1999
THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1998

1. Accounting Policies

General
These accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities.

Subscriptions
No credit is taken for subscriptions in arrears.

2. Funds
Individual fund movements

<table>
<thead>
<tr>
<th>Fund</th>
<th>Linecar Fund £</th>
<th>Osborne Fund £</th>
<th>Benefactors’ Fund £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1.11.97</td>
<td>9,708</td>
<td>71,543</td>
<td>8,276</td>
<td>89,527</td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>640</td>
<td>4,714</td>
<td>534</td>
<td>5,888</td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lincoln Meeting</td>
<td>–</td>
<td>–</td>
<td>(129)</td>
<td>(129)</td>
</tr>
<tr>
<td>Linecar Lecture</td>
<td>(350)</td>
<td>–</td>
<td>–</td>
<td>(350)</td>
</tr>
<tr>
<td>Balance at 31.10.98</td>
<td>9,998</td>
<td>76,257</td>
<td>8,681</td>
<td>94,936</td>
</tr>
</tbody>
</table>

The General and Designated Funds are all unrestricted.

The Linecar Fund was started in 1986 with the bequest of £5,000 and Council has designated this Fund to provide an endowment for a biennial lecture in Mr Linecar's memory.

The Osborne Fund was started in 1991 with the bequest of £50,000 and Council has designated this Fund to finance the series of Special Publications.

The Benefactors' Fund consists of other bequests to the Society.

3. Creditors and Provision for Journals

<table>
<thead>
<tr>
<th>Journal</th>
<th>£</th>
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</thead>
<tbody>
<tr>
<td>British Numismatic Journal 68 (1998), to be published December 1999</td>
<td>13,750</td>
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<tr>
<td></td>
<td></td>
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<tr>
<td></td>
<td>26,849</td>
</tr>
</tbody>
</table>
INDEPENDENT EXAMINER’S REPORT TO THE MEMBERS OF
THE BRITISH NUMISMATIC SOCIETY

I report on the accounts of the Society for the year ended 31 October 1998, which are set out on pages 2 to 4.

Respective responsibilities of trustees and examiner

Council as the Society’s trustees are responsible for the preparation of the accounts; and consider that the audit requirement of Section 43(2) of the Charities Act 1993 does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 43(7) (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 Commissioners. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from 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 accounts.

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 41 of the Charities Act 1993; and to prepare accounts 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 accounts to be reached.

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

28 September 1999