The British Numismatic Society was founded in 1903, and is a registered charity (No. 275906). The Society is established for the benefit of the public through the encouragement and promotion of numismatic science, and 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 Society's activities are governed by its rules, amended in November 2002 and reprinted in April 2003, by order of Council.

The trustees of the Society for the year ended 31 December 2006 were the officers and members of Council comprising:

M.A.S. Blackburn (President); C.E. Challis, C.S.S. Lyon, P.D. Mitchell, H.E. Pagan, Lord Stewartby, P. Woodhead (Vice-Presidents); K. Clancy (Director); P.H. Mernick (Treasurer); A.J. Holmes (Librarian from November 2006); C.R.S. Farthing (Council and Membership Secretary to November 2006); R.L.N. Hewson (Council and Membership Secretary from November 2006); E.M. Screen (Secretary); P de Jersey, D.J. Symons (Editors); W.A. MacKay (Council, also Publicity Officer from November 2006); R.M. Kelleher (Council, also Website Officer from November 2006); R.F. Bland (from November 2006), A.M. Bolton, T.C.R. Crafter (to November 2006), J.E. Cribb, G.P. Dyer (to November 2006), D.W. Dykes (to November 2006), R.J. Eaglen, A.W. Lyons, R.G.R. Naismith (from November 2006), J.G. Scott, F. Simmons, P. Skingley, R.H. Thompson (from November 2006) (Council).

The registered address of the charity is that of the current Treasurer, P.H. Mernick, 42 Campbell Road, London E3 4DT and the Society's bankers are the National Westminster Bank PLC, PO Box 10720, 217 Strand, London, WC2R 1AL; CAF Bank Ltd, 25 Kings Hill, West Malling, Kent ME19 4JQ and Birmingham Midshires, PO Box 81, Pendeford Business Park, Wobaston Road, Wolverhampton WV9 5HZ. The Independent Examiner is R.A. Merson, FCA, Tanyard House, 13A Bridge Square, Farnham, Surrey, GU9 7QR.

Society meetings were held on the fourth Tuesday each month from January to June and September to November inclusive at the Warburg Institute, University of London, at which a substantive paper was read. On 8 July, a special one-day meeting on *Politics, Power and the Coinage* was held at York. This was a joint meeting with the Royal Numismatic Society.

In February 2007 the Society published Volume 76 of *The British Numismatic Journal*. This was a hardbound volume of 420 pages and 60 plates, and contained 11 principal articles and 16 short articles and reviews. It also incorporated the 2006 Coin Register, which listed in detail 310 single coin finds in Great Britain and Ireland, the 2005 Presidential Address and Proceedings, and the Society’s financial accounts for the year ended 31 December 2004. The Society received a contribution of £2,467 from National Museum Wales towards printing the E.M. Besly article *The Rogiet hoard and the coinage of Allectus*.

In December 2006, the Society published number five in its Special Publications series: *The Abbey and Mint of Bury St Edmunds to 1279* by Robin J. Eaglen. The Society received a donation towards the costs of publication from the author.

Spink & Son Limited acts as distributor of the Society’s publications.

During the year, the Society’s web-site (www.britnumsoc.org) hosted by the Fitzwilliam Museum, Cambridge, gave a mix of permanent factual information about the Society and details of its current programme of meetings and activities. In addition, UK members received three issues of the CCNB (Coordinating 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, which is located at the Warburg Institute, and actively maintains a programme of acquiring new books and rebinding existing books, as necessary. Books are available for loan to members, both in person and by post.

Annual subscriptions were paid to the International Numismatic Commission and the British Association of Numismatic Societies (BANS).

The Society is financed by an annual subscription of £32, paid by both ordinary and institutional members, or £15, paid by members under 21 or in full-time education, together with interest on cash held on deposit and donations from members over and above their subscription.

The Trustees believe that the present level of uncommitted reserves set against current and planned expenditure is both prudent and proportionate. A Finance Committee was formed during the year, whose responsibilities include an ongoing review of the Society’s investment policy.

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

The Society is actively seeking to increase its membership, both in Britain and overseas, the total of which has steadily risen to more than 600.
### THE BRITISH NUMISMATIC SOCIETY
### STATEMENT OF FINANCIAL ACTIVITIES
### FOR THE YEAR ENDED 31 DECEMBER 2006

<table>
<thead>
<tr>
<th>General</th>
<th>Designated</th>
<th>Restricted</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>Funds</td>
<td>Fund</td>
<td>2006</td>
<td>2005</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### INCOME AND EXPENDITURE

#### INCOMING RESOURCES

- **Subscriptions and Entrance Fees** received for 2006 and earlier years: £18,987
- **Gift Aid**: £4,861
- **Interest received**: £2,684
- **Donations**: £44
- **Society Medals**: £0
- **Centenary Medals and Magpie Dishes**: £0
- **Sale of Publications**:
  - Backnumbers: £594
  - Special Publications: £2,814
  - BNJ Index: £13
- **TOTAL INCOMING RESOURCES**: £27,183

#### RESOURCES EXPENDED

- **British Numismatic Journal**: £17,085
- **Special Publications**: £8,429
- **CCNB Newsletter**: £275
- **Sanford Saltus Medal**: £1,251
- **Provincial Meetings**: £228
- **Linecar Lecture**: £0
- **Society Medals**: £0
- **London Meetings**: £652
- **North Prize**: £500
- **Blunt Prize**: £0
- **Library**: £749
- **Subscriptions**: £142
- **Bank Charges**: £168
- **Other printing, postage, stationery and secretarial**: £1,631
- **TOTAL RESOURCES EXPENDED**: £22,181

#### NET INCOMING RESOURCES

- **BEING NET MOVEMENT IN FUNDS**: £5,002

#### FUND BALANCES

- **Brought forward 1 January 2006**: £48,218
- **Carried forward 31 December 2006**: £53,220

### Fund Balances

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>General Fund</td>
<td>48,218</td>
<td>5,002</td>
</tr>
<tr>
<td>Designated Funds</td>
<td>79,334</td>
<td>9,004</td>
</tr>
<tr>
<td>Restricted Fund</td>
<td>6,350</td>
<td>1,075</td>
</tr>
<tr>
<td>Total 2006</td>
<td>133,902</td>
<td>15,081</td>
</tr>
<tr>
<td>Total 2005</td>
<td>117,906</td>
<td>15,996</td>
</tr>
</tbody>
</table>
### THE BRITISH NUMISMATIC SOCIETY
### BALANCE SHEET AS AT 31 DECEMBER 2006

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>GENERAL FUND</td>
<td>53,220</td>
<td>48,218</td>
</tr>
<tr>
<td>DESIGNATED FUNDS</td>
<td>88,338</td>
<td>79,334</td>
</tr>
<tr>
<td>RESTRICTED FUND</td>
<td>7,425</td>
<td>6,350</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>148,983</td>
<td>133,902</td>
</tr>
</tbody>
</table>

**ASSETS:**
- Library and Furniture at cost less amounts written off: 160 160
- Stock of Medals: 124 124
- Sundry Debtors: 8,022 1,642
- Cash at Bankers and in Hand
  - Bank – Deposit Account: 166,451 155,000
  - Current Account: 8,494 4,932

**TOTAL ASSETS:** 183,251 161,858

**LIABILITIES:**
- J. Sanford Saltus Medal Fund: – 506
- Subscriptions received in advance: 3,954 3,463
- Sundry Creditors and Outstanding Charges: 3,033 2,808
- Creditors and Provision for Journals: 27,281 21,179

**TOTAL LIABILITIES:** 34,268 27,956

**TOTAL:** 148,933 133,902

Registered Charity No. 275906
The accounts were approved by Council on 23 October 2007
THE BRITISH NUMISMATIC SOCIETY NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

1. Accounting Policies

Basis of Accounting
These accounts have been prepared under the historical cost convention, 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 Royal Numismatic Society was insured during the year ended 31 December 2006 at a value of £185,000. 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, one-third of the library is taken as belonging to The British Numismatic Society.

Stock
No value is attributed to the Society's stocks of Special Publications and The British Numismatic Journal.

Subscriptions
No credit is taken either for subscriptions received in advance or for subscriptions in arrears at the balance sheet date.

2. Designated Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>North Fund</th>
<th>Linecar Fund</th>
<th>Osborne Fund</th>
<th>Benefactors’ Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOMING RESOURCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>10,000</td>
<td>–</td>
<td>1,500</td>
<td>–</td>
<td>11,500</td>
</tr>
<tr>
<td>Interest received</td>
<td>318</td>
<td>463</td>
<td>2,720</td>
<td>118</td>
<td>3,619</td>
</tr>
<tr>
<td>Sales of Special Publications</td>
<td>–</td>
<td>–</td>
<td>2,814</td>
<td>–</td>
<td>2,814</td>
</tr>
<tr>
<td>TOTAL INCOMING RESOURCES</td>
<td>10,318</td>
<td>463</td>
<td>7,034</td>
<td>118</td>
<td>17,933</td>
</tr>
<tr>
<td>RESOURCES EXPENDED</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North Prize</td>
<td>500</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>500</td>
</tr>
<tr>
<td>Special publication</td>
<td>–</td>
<td>–</td>
<td>8,429</td>
<td>–</td>
<td>8,429</td>
</tr>
<tr>
<td>TOTAL RESOURCES EXPENDED</td>
<td>500</td>
<td>–</td>
<td>8,429</td>
<td>–</td>
<td>8,929</td>
</tr>
<tr>
<td>NET INCOMING/(OUTGOING) RESOURCES BEING NET MOVEMENT IN FUNDS</td>
<td>9,818</td>
<td>463</td>
<td>(1,395)</td>
<td>118</td>
<td>9,004</td>
</tr>
<tr>
<td>FUND BALANCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>brought forward 1 January 2006</td>
<td>11,069</td>
<td>65,411</td>
<td>2,854</td>
<td>79,334</td>
<td></td>
</tr>
<tr>
<td>FUND BALANCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>carried forward 31 December 2006</td>
<td>9,818</td>
<td>11,532</td>
<td>64,016</td>
<td>2,972</td>
<td>88,338</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 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.

The North Fund was set up during the year with a generous donation from member Mr J.J. North and Council has decided that this should partly be used to fund a biennial prize for the best book on British Numismatics published in the last three years. The donation was made under Gift Aid and income tax will be reclaimed and added to the Fund. Council are currently considering various possible ideas for the use of the balance of the Fund.
3. **Restricted Fund: The Prize Fund**

Following an appeal for donations in 2005, the Society created a new Prize Fund with the purpose of supporting the John Sanford Saltus Medal, the Blunt Prize (formerly called the Council Prize) and any other award the Society might introduce in the future. Some of the donations were made under Gift Aid and the income tax reclaimed on these will be credited to the Prize Fund on receipt.

**PRIZE FUND**

<table>
<thead>
<tr>
<th>INCOMING RESOURCES</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>800</td>
</tr>
<tr>
<td>Interest received</td>
<td>275</td>
</tr>
<tr>
<td><strong>TOTAL INCOMING RESOURCES</strong></td>
<td>1,075</td>
</tr>
</tbody>
</table>

**RESOURCES EXPENDED**

None

**TOTAL RESOURCES EXPENDED**

None

**NET INCOMING RESOURCES BEING NET MOVEMENT IN FUNDS**

1,075

**FUND BALANCE**

- brought forward 1 January 2006: 6,350
- carried forward 31 December 2006: 7,425

4. **Creditors and Provision for Journals**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Numismatic Journal 77 (2007), to be published January 2008</td>
<td>14,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>27,281</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 December 2006, which are set out on pages 302 to 305.

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.

23 October 2007