

## THE BRITISH NUMISMATIC SOCIETY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

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 By-Laws. The By-Laws were amended in January 2008. The revised By-Laws were reprinted this year in Volume 78 of *The British Numismatic Journal*.

The trustees of the Society for the year ended 31 December 2009 were the officers and members of Council comprising: R.J. Eaglen (President); G.P. Dyer, C.E. Challis (to November 2009), D.W. Dykes, C.S.S. Lyon (from November 2009), P.D. Mitchell, H.E. Pagan, Lord Stewartby (Vice-Presidents); K. Clancy (Director); P.H. Mernick (Treasurer); J.E. Roberts-Lewis (Librarian); R. Hewson (Membership Secretary to April 2009); P. Skingley (Membership Secretary from April 2009); R.M. Kelleher (Secretary to November 2009), P.J. Preston-Morley (Secretary from November 2009, Council to November 2009); R.G.R. Naismith (Website Officer); P. de Jersey, E.M. Screen (Editors); W.A. Mackay (Publicity Officer); M.R. Allen, N.L. Biggs, R.F. Bland (to November 2009), B.J. Cook (from November 2009), D.E. Darrington (to April 2009), E.F.V. Freeman, M. Gooch (from February 2009), N.M. McQ. Holmes, A.W. Lyons, R.H. Thompson (to November 2009) (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 and CAF Bank Ltd, 25 Kings Hill, West Malling, Kent ME19 4JQ. Funds are also deposited with Birmingham Midshires (a division of Bank of Scotland plc), PO Box 81, Pendeford Business Park, Wobaston Road, Wolverhampton WV9 5HZ and Clydesdale Bank PLC, 30 St Vincent Place, Glasgow G1 2HL. 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 11 July, a special one-day meeting on *The life and work of Matthew Boulton* was held at Birmingham. This was a joint meeting with the Royal Numismatic Society.

In February 2010 the Society published Volume 79 of *The British Numismatic Journal*. This was a hardbound volume of 336 pages and 35 plates, and contained 8 principal articles and 24 short articles and reviews. It also incorporated the 2009 Coin Register, which listed in detail 454 single coin finds in Great Britain and Ireland, the 2008 Presidential Address and Proceedings, and the Society's financial accounts for the year ended 31 December 2007.

The Society also produces a series of Special Publications, financed by the Osborne Fund. Although no new volumes were published during the year, work has continued on several planned. Spink & Son Limited acts as distributor of the Society's publications.

During the year, the Society's web-site ([www.britnumsoc.org](http://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 four 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. The Society's investment policy is reviewed by a Finance Committee.

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 2009**

	<i>General Fund</i>	<i>Designated Funds</i>	<i>Restricted Fund</i>	<i>Total 2009</i>	<i>Total 2008</i>
	£	£	£	£	£
<b>INCOME AND EXPENDITURE</b>					
<b>INCOMING RESOURCES</b>					
Subscriptions and Entrance Fees received for 2009 and earlier years	18,564	–	–	18,564	18,995
Gift Aid	2,040	–	–	2,040	2,935
Interest received	429	2,861	274	3,564	10,419
Donations	260	–	300	560	784
Sale of Publications :-					
Back numbers	1,258	–	–	1,258	562
Special Publications	–	814	–	814	1,062
<b>TOTAL INCOMING RESOURCES</b>	<u>22,551</u>	<u>3,675</u>	<u>574</u>	<u>26,800</u>	<u>34,757</u>
<b>RESOURCES EXPENDED</b>					
<i>British Numismatic Journal</i>	10,687	–	–	10,687	12,905
CCNB Newsletter	1,205	–	–	1,205	857
Provincial meetings	268	–	–	268	131
London meetings	720	–	–	720	735
Linecar Lecture	–	500	–	500	–
International Numismatic Congress	–	3,400	–	3,400	–
Sanford Saltus Medal	–	–	1,633	1,633	–
North Prizes	–	–	–	–	7,340
Blunt Prize	–	–	–	–	300
Library	1,415	–	–	1,415	768
Subscriptions	164	–	–	164	136
Bank charges	120	–	–	120	120
Publicity materials	1,123	–	–	1,123	–
Other printing, postage, stationery and secretarial	2,514	–	–	2,514	2,161
<b>TOTAL RESOURCES EXPENDED</b>	<u>18,216</u>	<u>3,900</u>	<u>1,633</u>	<u>23,749</u>	<u>25,453</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEING NET MOVEMENT IN FUNDS</b>					
	4,335	(225)	(1,059)	3,051	9,304
<b>FUND BALANCES</b> Brought forward 1 January 2009	64,878	102,027	9,656	176,561	167,257
<b>FUND BALANCES</b> Carried forward 31 December 2009	<u>69,213</u>	<u>101,802</u>	<u>8,597</u>	<u>179,612</u>	<u>176,561</u>

**THE BRITISH NUMISMATIC SOCIETY  
BALANCE SHEET AS AT 31 DECEMBER 2009**

	2009	2008
	£	£
GENERAL FUND	69,213	64,878
DESIGNATED FUNDS	101,802	102,027
RESTRICTED FUND	8,597	9,656
	<u>179,612</u>	<u>176,561</u>
 <b>ASSETS:</b>		
Library and Furniture at cost less amounts written off	160	160
Sundry Debtors	6,504	4,038
Cash at Bankers and in Hand		
Bank – Deposit Accounts	191,345	192,340
Current Accounts	10,291	14,355
	<u>208,300</u>	<u>210,893</u>
 <b>LIABILITIES:</b>		
Subscriptions received in advance	1,280	6,299
Sundry Creditors and Outstanding Charges	3,006	2,440
Creditors and Provision for Journals	24,402	25,593
	<u>28,688</u>	<u>34,332</u>
	<u>179,612</u>	<u>176,561</u>

Registered Charity No. 275906  
The accounts were approved by Council on 23 March 2010

# THE BRITISH NUMISMATIC SOCIETY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

## *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 as at 31 December 2008 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, 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*

	<i>North Fund</i>	<i>Linecar Fund</i>	<i>Osborne Fund</i>	<i>Benefactors' Fund</i>	<i>Total</i>
	£	£	£	£	£
<b>INCOMING RESOURCES</b>					
Interest received	328	351	2,116	66	2,861
Sales of Special Publications	–	–	814	–	814
<b>TOTAL INCOMING RESOURCES</b>	328	351	2,930	66	3,675
<b>RESOURCES EXPENDED</b>					
Linecar Lecture	–	500	–	–	500
International Numismatic Congress	–	–	–	3,400	3,400
<b>TOTAL RESOURCES EXPENDED</b>	–	500	–	3,400	3,900
<b>NET INCOMING/(OUTGOING) RESOURCES BEING NET MOVEMENT IN FUNDS</b>	328	(149)	2,930	(3,334)	(225)
<b>FUND BALANCES</b>					
brought forward 1 January 2009	11,580	12,412	74,701	3,334	102,027
<b>FUND BALANCES carried forward 31 December 2009</b>	11,908	12,263	77,631	–	101,802

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 consisted of other bequests to the Society. During the year £2,600 was paid towards the joint reception hosted with The Royal Numismatic Society at the Glasgow International Numismatic Congress and two grants of £400 each were awarded to assist delegates wishing to attend.

The North Fund was set up during 2006 with a generous donation from member Mr J.J. North and Council 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. In 2007 Council decided additionally to use part of the Fund to establish the Jeffrey North Medal, to be awarded occasionally to members of the Society or others in recognition of outstanding services to British numismatics, whether in the UK or overseas.

### 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.

PRIZE FUND	£
INCOMING RESOURCES	
Donation	300
Interest received	274
TOTAL INCOMING RESOURCES	<u>574</u>
RESOURCES EXPENDED	
Sanford Saltus Medal	1,633
TOTAL RESOURCES EXPENDED	<u>1,633</u>
NET OUTGOING RESOURCES BEING NET MOVEMENT IN FUNDS	(1,059)
FUND BALANCE brought forward 1 January 2009	9,656
FUND BALANCE carried forward 31 December 2009	<u>8,597</u>

### 4. Creditors and Provision for Journals

	£
<i>British Numismatic Journal 79</i> (2009), published February 2010	11,902
<i>British Numismatic Journal 80</i> (2010), to be published January 2011	12,500
	<u>24,402</u>

# 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 2009, which are set out on pages 311 to 315.

## **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.

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23 March 2010