

## THE BRITISH NUMISMATIC SOCIETY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

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 in Volume 78 of the *British Numismatic Journal*.

The trustees of the Society for the year ended 31 December 2010 were the officers and members of Council comprising: R.J. Eaglen (President); G.P. Dyer, D.W. Dykes, C.S.S. Lyon, P.D. Mitchell, H.E. Pagan, Lord Stewartby (Vice-Presidents); K. Clancy (Director to November 2010), I. Leins (Director from November 2010); P.H. Mernick (Treasurer); J.E. Roberts-Lewis (Librarian); P. Skingley (Membership Secretary); P.J. Preston-Morley (Secretary); R.G.R. Naismith (Website Officer); P. de Jersey (Editor to November 2010), M.R. Allen (Editor from November 2010, Council to November 2010), E.M. Screen (Editor); W.A. Mackay (Publicity Officer); N.L. Biggs, B.J. Cook, E.F.V. Freeman (to November 2010), M. Gooch, N.M. McQ. Holmes (to November 2010), A.W. Lyons, F. Simmons (from November 2010), A.R. Woods (from November 2010) (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 Bank of Ireland Ltd, Lower Baggot Street, Dublin 4 and with 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 3 July, a special one-day meeting on *Saving Money: Currencies and Creeds* was held at Norwich. This was a joint meeting with the Royal Numismatic Society.

In February 2011 the Society published Volume 80 of the *British Numismatic Journal*. This was a hardbound volume of 267 pages and 39 plates, and contained 10 principal articles and 11 short articles and reviews. It also incorporated the 2010 Coin Register, which listed in detail 356 single coin finds in Great Britain and Ireland, the 2010 Presidential Address and Proceedings, and the Society's financial accounts for the year ended 31 December 2009.

The Society also produces a series of Special Publications, financed by the Osborne Fund. The sixth appeared in November 2010, Derek Chick's work on *The Coinage of Offa and his Contemporaries*, edited for publication by Mark Blackburn and Rory Naismith. Work has also continued on several other planned volumes. Spink & Son Limited acts as distributor of the Society's publications.

During the year, the Society set up an independent web-site ([www.britnumsoc.org](http://www.britnumsoc.org)) (formerly hosted by the Fitzwilliam Museum, Cambridge) to provide 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 *Money & Medals* newsletter (as renamed in December 2010 for the Money and Medals Network and continuing from *CCNB Newsletter*) containing short and topical articles, reviews and details of meetings and exhibitions.

During the year, the Society also began to consider arranging for the digital scanning of the entire run of back numbers of the *British Numismatic Journal*. The £400 donations raised towards this digitisation project have been carried forward into 2011. Further donations have been received in 2011 and the project has gone ahead.

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 exceeds 600.

Signed on behalf of the Trustees:

P.J. Preston Morley

Secretary

24 May 2011

**THE BRITISH NUMISMATIC SOCIETY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2010**

|   | <i>General<br/>Fund</i> | <i>Designated<br/>Funds</i> | <i>Restricted<br/>Fund</i> | <i>Total<br/>2010</i> | <i>Total<br/>2009</i> |
|---|-------------------------|-----------------------------|----------------------------|-----------------------|-----------------------|
|   | £                       | £                           | £                          | £                     | £                     |
| <b>INCOME AND EXPENDITURE</b>                                       |                         |                             |                            |                       |                       |
| <b>INCOMING RESOURCES</b>   |                         |                             |                            |                       |                       |
| Subscriptions and Entrance Fees received for 2010 and earlier years | 18,536                  | –                           | –                          | 18,536                | 18,564                |
| Gift Aid  | 1,412                   | –                           | –                          | 1,412                 | 2,040                 |
| Interest received   | 674                     | 2,099                       | 172                        | 2,945                 | 3,564                 |
| Donations   | 74                      | 5,000                       | –                          | 5,074                 | 560                   |
| Sale of Publications :-   |                         |                             |                            |                       |                       |
| Back numbers  | 616                     | –                           | –                          | 616                   | 1,258                 |
| Special Publications  | –                       | 1,925                       | –                          | 1,925                 | 814                   |
| <b>TOTAL INCOMING RESOURCES</b>                                     | <u>21,312</u>           | <u>9,024</u>                | <u>172</u>                 | <u>30,508</u>         | <u>26,800</u>         |
| <b>RESOURCES EXPENDED</b>   |                         |                             |                            |                       |                       |
| <i>British Numismatic Journal</i>                                   | 12,096                  | –                           | –                          | 12,096                | 10,687                |
| Special Publications  | –                       | 3,648                       | –                          | 3,648                 | –                     |
| <i>Money &amp; Medals</i> Newsletter                                | 896                     | –                           | –                          | 896                   | 1,205                 |
| Provincial meetings   | 36                      | –                           | –                          | 36                    | 268                   |
| London meetings   | 940                     | –                           | –                          | 940                   | 720                   |
| Linecar Lecture   | –                       | –                           | –                          | –                     | 500                   |
| International Numismatic Congress                                   | –                       | –                           | –                          | –                     | 3,400                 |
| John Sanford Saltus Medal   | –                       | –                           | –                          | –                     | 1,633                 |
| North Prize   | –                       | 500                         | –                          | 500                   | –                     |
| Library   | 1,377                   | –                           | –                          | 1,377                 | 1,415                 |
| Subscriptions   | 157                     | –                           | –                          | 157                   | 164                   |
| Bank charges  | 141                     | –                           | –                          | 141                   | 120                   |
| Website and database  | 1,212                   | –                           | –                          | 1,212                 | –                     |
| Publicity materials   | –                       | –                           | –                          | –                     | 1,123                 |
| Other printing, postage, stationery and secretarial                 | 1,123                   | –                           | –                          | 1,123                 | 2,514                 |
| <b>TOTAL RESOURCES EXPENDED</b>                                     | <u>17,978</u>           | <u>4,148</u>                | <u>–</u>                   | <u>22,126</u>         | <u>23,749</u>         |
| <b>NET INCOMING RESOURCES<br/>BEING NET MOVEMENT IN FUNDS</b>       | 3,334                   | 4,876                       | 172                        | 8,382                 | 3,051                 |
| <b>FUND BALANCES</b>  | 69,213                  | 101,802                     | 8,597                      | 179,612               | 176,561               |
| Brought forward 1 January 2010                                      |                         |                             |                            |                       |                       |
| <b>FUND BALANCES</b>  |                         |                             |                            |                       |                       |
| Carried forward 31 December 2010                                    | <u>72,547</u>           | <u>106,678</u>              | <u>8,769</u>               | <u>187,994</u>        | <u>179,612</u>        |

**THE BRITISH NUMISMATIC SOCIETY  
BALANCE SHEET AS AT 31 DECEMBER 2010**

|  | 2010           | 2009           |
|--|----------------|----------------|
|  | £              | £              |
| GENERAL FUND   | 72,547         | 69,213         |
| DESIGNATED FUNDS                                       | 106,678        | 101,802        |
| RESTRICTED FUND  | 8,769          | 8,597          |
|  | <u>187,994</u> | <u>179,612</u> |
| <br><b>ASSETS:</b>                                     |                |                |
| Library and Furniture at cost less amounts written off | 160            | 160            |
| Stock of Society Medals                                | 1,804          |                |
| Sundry Debtors   | 6,849          | 6,504          |
| Cash at Bankers and in Hand                            |                |                |
| Bank – Deposit Accounts                                | 196,545        | 191,345        |
| Current Accounts                                       | 14,662         | 10,291         |
|  | <u>220,020</u> | <u>208,300</u> |
| <br><b>LIABILITIES:</b>                                |                |                |
| Subscriptions received in advance                      | 1,672          | 1,280          |
| Sundry Creditors and Outstanding Charges               | 5,837          | 3,006          |
| Creditors and Provision for Journals                   | 24,517         | 24,402         |
|  | <u>32,026</u>  | <u>28,688</u>  |
|  | <u>187,994</u> | <u>179,612</u> |

Registered Charity No. 275906

The accounts were approved by Council on 24 May 2011

Signed on their behalf by:

|              |                |
|--------------|----------------|
| R.J. Eaglen  | President      |
| P.H. Mernick | Hon. Treasurer |

# THE BRITISH NUMISMATIC SOCIETY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

## *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<br/>Fund</i> | <i>Linecar<br/>Fund</i> | <i>Osborne<br/>Fund</i> | <i>Benefactors'<br/>Fund</i> | <i>Total</i>   |
|--|-----------------------|-------------------------|-------------------------|------------------------------|----------------|
|  | £                     | £                       | £                       | £                            | £              |
| <b>INCOMING RESOURCES</b>  |                       |                         |                         |                              |                |
| Interest received  | 238                   | 245                     | 1,541                   | 75                           | 2,099          |
| Donation   | –                     | –                       | –                       | 5,000                        | –              |
| Sales of Special Publications  | –                     | –                       | 1,925                   | –                            | 1,925          |
| <b>TOTAL INCOMING RESOURCES</b>  | <u>238</u>            | <u>245</u>              | <u>3,466</u>            | <u>5,075</u>                 | <u>9,024</u>   |
| <b>RESOURCES EXPENDED</b>  |                       |                         |                         |                              |                |
| North Book Prize   | 500                   | –                       | –                       | –                            | 500            |
| Special Publications   | –                     | –                       | 3,648                   | –                            | 3,648          |
| <b>TOTAL RESOURCES EXPENDED</b>  | <u>500</u>            | <u>–</u>                | <u>3,648</u>            | <u>–</u>                     | <u>4,148</u>   |
| <b>NET INCOMING/(OUTGOING)<br/>RESOURCES BEING NET<br/>MOVEMENT IN FUNDS</b> | (262)                 | 245                     | (182)                   | 5,075                        | 4,876          |
| <b>FUND BALANCES</b>   |                       |                         |                         |                              |                |
| brought forward 1 January 2010   | 11,908                | 12,263                  | 77,631                  | –                            | 101,802        |
| <b>FUND BALANCES</b><br>carried forward 31 December 2010                     | <u>11,646</u>         | <u>12,508</u>           | <u>77,449</u>           | <u>5,075</u>                 | <u>106,675</u> |

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. During the year the Society received a donation of £5,000. The donor requested anonymity beyond assisting the Society to claim gift aid on the amount.

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                                    |              |
| Interest received                                     | 172          |
| TOTAL INCOMING RESOURCES                              | <u>172</u>   |
| RESOURCES EXPENDED                                    |              |
| None  | —            |
| TOTAL RESOURCES EXPENDED                              | <u>—</u>     |
| NET OUTGOING RESOURCES<br>BEING NET MOVEMENT IN FUNDS | 172          |
| FUND BALANCE<br>brought forward 1 January 2010        | 8,597        |
| FUND BALANCE<br>carried forward 31 December 2010      | <u>8,769</u> |

### 4. Creditors and Provision for Journals

|  |               |
|--|---------------|
|  | £             |
| <i>British Numismatic Journal</i> 80 (2010), published February 2011       | 12,017        |
| <i>British Numismatic Journal</i> 81 (2011), to be published February 2012 | 12,500        |
|  | <u>24,517</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 2010, 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.  
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Farnham,  
Surrey,  
GU9 7QR

23 May 2011