

THE BRITISH NUMISMATIC SOCIETY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

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 November 2002 and following a review of the Society's governance further changes were made in January 2008. The revised By-Laws will be reprinted in the next volume of *The British Numismatic Journal* [see *BNJ* 78 (2008), 307–13].

The trustees of the Society for the year ended 31 December 2007 were the officers and members of Council comprising:

M.A.S. Blackburn (President); C.E. Challis, G.P. Dyer (from November 2007), C.S.S. Lyon, P.D. Mitchell, H.E. Pagan, Lord Stewartby, P. Woodhead (to November 2007) (Vice-Presidents); K. Clancy (Director); P.H. Mernick (Treasurer); J.E. Roberts-Lewis (Librarian); R.L.N. Hewson (Membership Secretary); E.M. Screen (Secretary to November 2007 and Editor from November 2007), R.M. Kelleher (Secretary from November 2007); R.G.R. Naismith (Council and Website Officer from November 2007), P. de Jersey, D.J. Symons (to November 2007) (Editors); W.A. Mackay (Publicity Officer); R.F. Bland, A.M. Bolton (to November 2007), J.E. Cribb (to November 2007), R.J. Eaglen, N.M. McQ Holmes (from November 2007), A.W. Lyons (to November 2007), P.J. Preston-Morley (from November 2007), E.F.V. Reid (from November 2007), J.G. Scott, F. Simmons, P. Skingley, R.H. Thompson (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 7 July, a special one-day meeting on *Currencies in Crisis* was held at Chichester. This was a joint meeting with the Royal Numismatic Society.

In January 2008 the Society published Volume 77 of *The British Numismatic Journal*. This was a hardbound volume of 374 pages and 23 plates, and contained 11 principal articles and 20 short articles and reviews. It also incorporated the 2007 Coin Register, which listed in detail 422 single coin finds in Great Britain and Ireland, the 2006 Presidential Address and Proceedings, and the Society's financial accounts for the year ended 31 December 2005.

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 volumes.

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 (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, 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 2007**

	<i>General Fund</i>	<i>Designated Funds</i>	<i>Restricted Fund</i>	<i>Total 2007</i>	<i>Total 2006</i>
	£	£	£	£	£
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Subscriptions and Entrance Fees received for 2007 and earlier years	18,360	–	–	18,360	18,987
Gift Aid	2,665	2,968	1,481	7,114	4,861
Interest received	3,648	6,054	509	10,211	6,578
Donations	82	3,000	–	3,082	12,344
Sale of Publications:–					
Back numbers	655	–	–	655	594
Special Publications	–	1,737	–	1,737	2,814
BNJ Index	–	–	–	–	13
TOTAL INCOMING RESOURCES	25,410	13,759	1,990	41,159	46,191
RESOURCES EXPENDED					
<i>British Numismatic Journal</i>	18,798	–	–	18,798	17,085
Special Publications	–	–	–	–	8,429
CCNB Newsletter	564	–	–	564	275
Sanford Saltus Medal	–	–	–	–	1,251
Provincial Meetings	311	–	–	311	228
Linecar Lecture	–	500	–	500	–
Society Medals	158	–	–	158	–
London Meetings	589	–	–	589	652
North Prize	–	–	–	–	500
Library	772	–	–	772	749
Subscriptions	142	–	–	142	142
Bank Charges	120	–	–	120	168
Other printing, postage, stationery and secretarial	931	–	–	931	1,631
TOTAL RESOURCES EXPENDED	22,385	500	–	22,885	31,110
NET INCOMING RESOURCES BEING NET MOVEMENT IN FUNDS					
	3,025	13,259	1,990	18,274	15,081
FUND BALANCES					
Brought forward 1 January 2007	53,220	88,338	7,425	148,983	133,902
FUND BALANCES					
Carried forward 31 December 2007	<u>56,245</u>	<u>101,597</u>	<u>9,415</u>	<u>167,257</u>	<u>148,983</u>

**THE BRITISH NUMISMATIC SOCIETY
BALANCE SHEET AS AT 31 DECEMBER 2007**

	2007	2006
	£	£
GENERAL FUND	56,245	53,220
DESIGNATED FUNDS	101,597	88,338
RESTRICTED FUND	<u>9,415</u>	<u>7,425</u>
	<u>167,257</u>	<u>148,983</u>
 ASSETS:		
Library and Furniture at cost less amounts written off	160	160
Stock of Medals	–	124
Sundry Debtors	4,700	8,022
Cash at Bankers and in Hand		
Bank – Deposit Accounts	185,930	166,451
Current Accounts	<u>15,214</u>	<u>8,494</u>
	<u>206,004</u>	<u>183,251</u>
 LIABILITIES:		
Subscriptions received in advance	5,419	3,954
Sundry Creditors and Outstanding Charges	2,150	3,033
Creditors and Provision for Journals	<u>31,178</u>	<u>27,281</u>
	<u>38,747</u>	<u>34,268</u>
	<u>167,257</u>	<u>148,983</u>

Registered Charity No. 275906
The accounts were approved by Council on 28 October 2008

THE BRITISH NUMISMATIC SOCIETY NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 2007 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

	<i>North Fund</i>	<i>Linecar Fund</i>	<i>Osborne Fund</i>	<i>Benefactors' Fund</i>	<i>Total</i>
	£	£	£	£	£
INCOMING RESOURCES					
Donation	3,000	–	–	–	3,000
Gift aid	2,968	–	–	–	2,968
Interest received	673	790	4,387	204	6,054
Sales of Special Publications	–	–	1,737	–	1,737
TOTAL INCOMING RESOURCES	6,641	790	6,124	204	13,759
RESOURCES EXPENDED					
Linecar Lecture	–	500	–	–	500
TOTAL RESOURCES EXPENDED	–	500	–	–	500
NET INCOMING RESOURCES BEING NET MOVEMENT IN FUNDS	6,641	290	6,124	204	13,259
FUND BALANCES					
brought forward 1 January 2007	9,818	11,532	64,016	2,972	88,338
FUND BALANCES carried forward 31 December 2007	16,459	11,822	70,140	3,176	101,597

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 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. This donation, and a further one of £3,000 in 2007, were made under Gift Aid and income tax on the initial donation has been reclaimed and added to the Fund. 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. Some of the donations were made under Gift Aid and the income tax reclaimed has now been received and credited to the Prize Fund.

PRIZE FUND	£
INCOMING RESOURCES	
Gift aid	1,481
Interest received	509
TOTAL INCOMING RESOURCES	<u>1,990</u>
RESOURCES EXPENDED	
None	—
TOTAL RESOURCES EXPENDED	<u>—</u>
NET INCOMING RESOURCES BEING NET MOVEMENT IN FUNDS	1,990
FUND BALANCE	
brought forward 1 January 2007	7,425
FUND BALANCE	
carried forward 31 December 2007	<u>9,415</u>

4. *Creditors and Provision for Journals*

	£
<i>British Numismatic Journal 77</i> (2007), published January 2008	17,178
<i>British Numismatic Journal 78</i> (2008), to be published January 2009	14,000
	<u>31,178</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 2007, which are set out on pages 313 to 316.

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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28 October 2008