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PRESIDENT'S REVIEW OF THE YEAR 2009

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ASSUMING the Presidency of our Society at the beginning of this year was a daunting challenge: not because of any defects in the foundations or fabric of the Society but precisely because the edifice was in such good order. The challenge is to keep it so, and especially to minimise any storm damage from the global financial crisis from which no-one, our Society included, can expect entirely to escape.

During Dr Mark Blackburn's term as President the Society's membership exceeded 650 for the first time and at the end of 2008, as you will see from the latest accounts (see pp. 251–6 below), the net worth of the Society stood at its highest ever, approaching £177,000. With the help of Kevin Clancy, our Director, our Editors and an impressive throng of contributors, the Society's meetings and the *Journal* maintained their high level of numismatic scholarship, the latter putting on a little weight without any loss of fitness. There was also an addition to the list of Special Publications, in the form of my study of the Bury mint.¹ Also during Dr Blackburn's tenure, the arrangements for awarding the Society's medals and prizes were reviewed and thanks to a most generous donation from Jeffrey North, a Book Prize and Medal for Services to British Numismatics instituted. Changes were also made to enable rotation of Vice-Presidents who, under the Bye-Laws, are limited to six eminent members of the Society. Under these arrangements Dr Christopher Challis, who has for many years served the Society with great distinction as Editor, President and latterly a Vice-President, is standing down tonight; he will be replaced by Dr Stewart Lyon, who returns to Council. The Bye-Laws themselves were also amended to introduce greater transparency and democracy in electing Officers and Council.

Against this backcloth I set out my priorities as President in my first *Newsletter* in the following terms:

1. to uphold the scholarly standing of the Society
2. to keep the Society in rude financial health
3. to enhance the public image of the Society, thereby stimulating both membership and, more generally, the pursuit of British numismatics.

Shortly afterwards the first storm struck from an unexpected quarter. When the *Journal* (*BNJ* 78, 2008) was at the printing stage Cromwell Press went into administration. Almost immediately Cambridge University Press, whom we also used as trusted printers, announced that they would henceforward only handle their own publications. Fortunately, however, a slimmed down Cromwell Press arose from the ashes and was able to fulfil the contract, but the *Journal* was not despatched until March. For some overseas members, receiving their copies by surface transport, the delay was even longer. The Society is sorry for this inconvenience and aims to despatch the forthcoming *Journal* (*BNJ* 79, 2009) by January 2010. It will be dedicated to ex-President and Vice-President Peter Woodhead who celebrated his eightieth birthday this year.

The more ominous storm threatening us at the beginning of the year has, so far, not been as ferocious or damaging as initially feared. I refer, of course, to the global financial crisis or credit crunch. Its impact was expected to bear most markedly on membership levels, but these have so far held up well, now standing at 638, fifteen less than in November 2008. Council

¹ R.J. Eaglen, *The Abbey and Mint of Bury St Edmunds to 1279*. BNS Special Publication 5 (London, 2006).

accordingly considered that the membership fees should be unchanged for 2010, and you have welcomed this proposal tonight.

Council also expected that interest rates would be reduced to stimulate an economic recovery. However, the extent of the bank base rate reduction down to a steady 0.5% is having a greater impact than foreseen on interest earned from our funds on deposit. Whereas private individuals are able to deposit their savings for, say, six or twelve months at up to 4%, most financial institutions in the UK have turned their backs on charities, offering rates as low as 0.1%. Higher, but still miserly rates may be available to existing customers or charities willing to use the institution concerned as their bankers. These handicaps, allied to our desire to protect our funds from future banking failures by spreading the risk, present a continuing challenge to the Society's Treasurer and Finance Committee.

The adverse effect of reduced investment income is being mitigated by a number of initiatives. To promote the benefits of Society membership, attractive recruitment leaflets have been produced and eye-catching display material prepared for use at conferences and fairs, such as Coinex, and our Publicity Officer has cultivated closer links with the numismatic press. The Editors of the *Journal* have also helped by increasing the advertising placed in the *Journal*, which had inexorably declined in recent years.

I have already encouraged UK members who have not made a gift aid declaration to do so because it represents a significant benefit to the Society (currently 22% of the membership fees, back datable by up to six years) and also provides a personal tax benefit of 18% for top rate tax payers. The response to my *Newsletter* appeal has been positive but there are certainly more members who could help the Society, and possibly themselves, in this way. I therefore make no apologies for continuing to encourage those of you who have not yet made declarations to do so, either through the Society's website or by contacting our Treasurer.

An area where the Society can make significant savings is in communicating with members by e-mail instead of using hard copies for the *Newsletter* and eventually other communications such as nominations for Officers and Council. The response here has so far been modest but the benefits from avoiding the unnecessarily expensive and often inefficient postal service are self-evident, especially for overseas correspondence. The Society will, I trust, for many years to come be happy to communicate by post with members so wishing but hopefully the majority will agree to receive e-mails as the internet becomes increasingly accepted as an everyday means of communication.

I would not wish, in spite of all I have said, to create the impression that the Society's fortunes are ailing. On the contrary we should be more than able to absorb any temporary set-backs caused by recent circumstances beyond our control.

On a broader optimistic note, the interest in studying history, especially at university level, has seen a remarkable resurgence after many years of decline. Undoubtedly television is partly responsible for this trend. Distinguished academic historians have even become television celebrities, somewhat raising the species from its painful obscurity. The burgeoning skills of museums in presenting their treasures have also made a contribution. I am sure that the Society can benefit from this renaissance and embrace it as an opportunity in the coming years to advance numismatics at a national and local level, supported by educational initiatives.

The lecture programme for 2009 was as interesting and varied as usual. In April, owing to the indisposition of Graham Dyer, his paper was deferred and Dr Kevin Clancy, James Morton and Dr Catherine Eagleton stepped in with very little notice to present excellent short papers. In September Dr Jim Bolton gave a very topical Linecar Lecture on 'How to survive monetary deflation, credit crunches and a great slump, some lessons from the Middle Ages'. The value of close collaboration between historians and numismatists is well-recognised for the Anglo-Saxon period but the lecture and discussion that followed illustrated the considerable scope that also exists for the medieval period. The Summer Meeting, held jointly with the Royal Numismatic Society, was devoted to the life and work of Matthew Boulton, to commemorate the two hundredth anniversary of his death. The chosen venue was Birmingham, the setting for his great achievements. Next year's Summer Meeting will be held in Norwich, on Saturday, 3 July 2010, under the intriguing title 'Saving Money – Currencies and Creeds'.

The latest sexennial meeting of the International Numismatic Congress was held between 31 August and 3 September in Glasgow. The Society awarded two bursaries of £400 to students attending the Congress and again joined with the Royal Numismatic Society to host a reception for over 600 delegates. Members of the Society were also conspicuous as speakers and chairmen of sessions.

As usual it is the President's sombre duty to record the loss of members through death. In 2008 Raymond Stuart HILTON (aged 60) and Francis Edward JENNINGS (aged 78) passed away, and in this year Neville John EBSWORTH (aged 87), Charles MACKECHNIE-JARVIS (at the great age of 101), Peter Bagwell PUREFOY (aged 76), Trevor Spencer WHERRETT (at the early age of 58) and Derek Pinnock WHITE (aged 78). On a happier note Dr Mark Walport was created Knight Bachelor for services to medical research and in April the Society elected Harrington E. Manville to honorary membership in recognition of his invaluable *Encyclopaedia of British Numismatics* series.

In conclusion I would like to thank the Officers and members of Council for their dedicated support in running the Society. Those who are not directly involved may not be fully aware of their unstinting contribution. In the course of the year the Membership Secretary, Roland Hewson and Council member, David Darrington, tendered their resignations for personal reasons, which I accepted with regret. Philip Skingley then kindly offered to assume the role of Membership Secretary and Megan Gooch agreed to serve on Council. Under the Bye-Laws Dr Roger Bland and Robert Thompson have reached the end of their term on Council, but I hope we may benefit from their knowledge and experience again at a later date. Dr Barrie Cook will be joining Council in their stead. Our Secretary, Richard Kelleher is also standing down because of increased personal commitments and I would like to thank him for his loyal support in the first year of my Presidency. He will be succeeded by Peter Preston-Morley. Finally, Tony Merson has kindly agreed to continue as Independent Examiner for this year's accounts.

The President then delivered the second part of his address, 'The illustration of coins: an historical survey. Part I', printed at pages 140–50 above.