THE ROYAL NUMISMATIC SOCIETY

INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Registered Charity No. 221850)

THE ROYAL NUMISMATIC SOCIETY

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Royal Numismatic Society was founded in 1836 under the name of The Numismatic Society of London, receiving a Royal Charter in 1904 (no. RC000509), since when it has been called The Royal Numismatic Society. It is governed by its Bylaws. It is a registered charity (no. 221850). The Society is established for the purpose of encouraging the study of the coinage of all countries and its history.

The trustees of the Society for the year ended 31 December 2025 were the officers and members of Council:

President: Martin Allen
Vice Presidents: Matthew Ball and Megan Gooch
Honorary Vice Presidents: Roger Bland and Joesph Cribb
Secretary: Andrew Brown
Treasurer: Paul Hill
Librarian: Bradley Shepherd
Members:
Robert Bracey
Kelly Clarke-Neish (from October)
Shreya Gupta
Lucy Moore
Courtney Nimura
Johanne Porter
Mafalda Raposo (until June)
Clare Rowan (editor, *Numismatic Chronicle*)
Marguerite Spoerri Butcher
Etsuko Zakoji
Campbell Orchard (from October)

The Society normally holds meetings on the third Monday or Tuesday of each month, from January to June and October to December, at which substantive papers are read. The January, March, April, May, June, October and December meetings of the Society were at the Royal Asiatic Society, and the February and November meetings were held over Zoom. Council met on Zoom in February and in person at the Royal Asiatic Society in April, June, October and December.

The President is elected at an AGM, for a period of up to five years. All other Officers and members of Council are elected at an AGM for a period of one year.

Following the AGM at the June ordinary meeting, Mafalda Raposo retired as an ordinary member of Council, and Kelly Clarke-Neish was elected as an ordinary member of Council from October.

The registered address of the charity is c/o Dept. of Coins and Medals, British Museum, London WC1B 3DG. The Society's activities are governed by its Charter and Byelaws, and Regulations. The Society's Bye-Laws were last revised in 2019.

The Society publishes *The Numismatic Chronicle* each year, which is distributed free to Fellows. Copies are also available for sale to the general public and Script PS distribute them and Special Publications on behalf of the Society. A digital newsletter is published eight times a year before each meeting. Fellows also receive the *Money & Medals Newsletter* by email.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

The Society also produces a series of Special Publications. We are now working on Laurent Bricault and Cristian Mondello, *Isis Moneta, The 'Vota Publica' tokens from late antique Rome, a Sylloge of Islamic Coins in the Israel Museum*; *Metallurgy in Numismatics* 7, edited by Matthew Ponting; *Historia Nummorum Sicily*; *Coins, Counting, and Community. Exploring Deep Data from the Roman Republican Die Project*; and a volume on the coinage of Ptolemaic Lycia by Omar Tatar. We have also accepted for publication a volume edited by Kevin Butcher on coinage of the late Hellenistic and Roman Republican periods.

The Society holds a substantial Library, jointly with the British Numismatic Society, housed at The Warburg Institute in Woburn Square, London. Under the terms of an agreement signed in 2019 the management of the Library is in the hands of the Warburg Institute while the two societies retain ownership of the books. The Library is located in the basement of the Institute. The Library is open to members on Monday to Saturdays, except public holidays.

In 2025 the Society administered thirteen Grant and Prize funds, using money donated to the Society for specific purposes. From these funds, grants and prizes totalling £29,404 were awarded to individuals and organisations. Six funds (Lowick, Price, Kreitman, CNG, Casey and Barrett) gave grants; the Marshall Fund supported educational purposes; the Linecar Fund supported the British Association of Numismatic Societies conference; and the Parkes Weber, Lhotka, Gilljam and Lyne Funds gave prizes. The Society is a member of the International Numismatic Commission.

The trustees consider that the Society's various activities further its purposes for the public benefit. They have had regard to the Charity Commission's guidance on public benefit.

Decisions regarding the distribution of Grants, either from the Society's General Funds, or from the Designated or Restricted Funds are taken at the regular Council Meetings, after considering the recommendations of relevant Council officers or subcommittees. The level of General Funds is normally maintained at an amount between two and three years normal annual expenditure. The Society's total funds amounted to £1,173,401 at 31 December 2025. Its finances are kept under review by a Finance and Investment Sub-Committee.

The Society is financed by an annual subscription payable by both private and institutional fellows, with a reduced subscription for full-time students, together with income from investments. The full annual subscription is £45 and the student rate £20. The officers of the Society offer their services on a voluntary basis, although a paid administrator does work for the Society for normally one day per week. In this way, governance costs are kept to a minimum.

The Society's website is at http://numismatics.org.uk. The Society currently (in May 2026) has 527 individual members and 127 institutional members, with a total of 654.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

TRUSTEES' RESPONSONSIBLITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities Statement of Recommended Practice. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with the duty in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit.

In so far as the trustees are aware:

- there is no relevant accounting information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the independent examiner is aware of that information.

Signatory:

Andrew Brown, Hon Secretary
04 August 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL NUMISMATIC SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(2) the accounts do not accord with those accounting records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stefano Mazzola FCSI

23 Westmoreland Terrace
London
SW1V 4AG

30 June 2026

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds		Restricted Funds	2025 Total	2024 Total
		General	Designated			
		£	£	£	£	£
INCOME FROM:	1					
Donations and legacies						
Donations		2,242	-	20,000	22,242	11,993
Legacies		40,000	200,452	-	240,452	304,654
Charitable activities						
Annual subscriptions		17,048	-	-	17,048	23,170
Publication sales		4,907	-	-	4,907	15,282
Other						
Miscellaneous		1,257	-	-	1,257	305
Investments						
Income from investments		4,031	474	4,111	8,616	10,579
TOTAL INCOME		69,485	200,926	24,111	294,522	365,983

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

EXPENDITURE ON:

	Note	Unrestricted Funds		Restricted Funds	2025	2024
		General	Designated	Restricted	Total	Total
		£	£	£	£	£
Charitable Activities	2					
Grants		37,730	-	14,051	51,781	48,905
Numismatic Chronicle		28,742	-	-	28,742	14,551
Special publications		-	-	-	-	443
Prizes		-	2,000	1,000	3,000	2,900
Library expenses		1,839	-	-	1,839	2,230
Money and Medals newsletter		-	-	-	-	844
Medal costs		80	-	-	80	56
Meetings		9,519	1,855	-	11,374	4,368
Subscriptions		541	-	-	541	561
Bank charges		2	-	-	2	75
Postage, printing & stationery		936	-	-	936	589
Other						
Secretarial and clerical		2,871	-	-	2,871	1,720
Accountancy fees		1,188	-	-	1,188	1,080
Investment management fees		5,286	-	-	5,286	3,595
TOTAL EXPENDITURE		88,734	3,855	15,051	107,640	81,917
NET INCOMING/(OUTGOING) RESOURCES: BEFORE RECOGNISED GAINS/LOSSES ON:		(19,249)	197,071	9,060	186,882	284,066
INVESTMENTS – REALISED		(2,585)	(304)	(2,635)	(5,524)	1,856
INVESTMENTS – UNREALISED		21,079	2,481	21,496	45,056	31,952
NET MOVEMENT IN FUNDS		(755)	199,248	27,921	226,414	317,874
TOTAL FUNDS BROUGHT FWD		306,545	273,597	366,845	946,987	629,113
Transfers between funds	10	11,293	(2,000)	(9,293)	-	-
TOTAL FUNDS CARRIED FWD		317,083	470,845	385,473	1,173,401	946,987

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Library, furniture etc.		1		1	
Investments	5	1,110,153		649,338	
			1,110,154		649,339
CURRENT ASSETS					
Stock of medals		5,400		5,400	
Debtors and prepayments	3	12,792		15,816	
Cash at bank-current account		74,948		304,966	
		93,140		326,182	
CURRENT LIABILITIES					
Subscriptions received in advance		1,079		416	
Creditors for Numismatic Chronicle		5,515		9,406	
Other creditors and accruals	4	23,299		18,712	
		29,893		28,534	
NET CURRENT ASSETS			63,247		297,648
NET ASSETS			1,173,401		946,987
FINANCED BY:					
FUNDS:	9				
General Fund			317,083		306,545
Designated Funds			470,845		273,597
Restricted Funds			385,473		366,845
TOTAL FUNDS			1,173,401		946,987

Approved by the Council on 16 June 2026 and signed on its behalf by:

Martin Allen
President

Paul Hill
Hon. Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, modified by the revaluation of investments.

The financial statements have been prepared to comply with the requirements of the Charities Act 2011, and the 'Statement of Recommended Practice' (SORP): Accounting and Reporting by Charities Financial Reporting Standard 102. The charity is a public entity as defined by Financial Reporting Standard 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue a going concern.

The accounts are prepared in sterling, being the functional currency of the charity.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Tangible fixed assets and depreciation

No value has been attributed in the balance sheet to the Society's library. The joint library of the Society and The British Numismatic Society was insured during the year at £453,000 (2024: £451,200). The books are individually labelled as to which Society owns them, but for the purpose of practical day-to-day administration and the sharing of costs, two-thirds of the library is taken as belonging to The Royal Numismatic Society.

Investments

Investments are held for their long term growth value and are included in the financial statements at their mid-market values at the balance sheet date. Realised and unrealised gains and losses on investments are shown in the statement of financial activities and added or deducted from the appropriate fund in the balance sheet.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONT'D)

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Society, are recognised when the Society becomes unconditionally entitled to the grant.

- Investment income is included as it accrues.

- Income from charitable trading activities is accounted for when earned.

- Subscriptions are payable annually and are included on the accrual basis matched to the period to which they relate.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include those costs associated with meeting the constitutional requirements of the Society and include the independent examiners' fees and costs linked to the strategic management of the Society.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. All costs are allocated directly to a particular activity.

Grants and Prizes

Grants and Prizes are authorised and awarded by the Council based on the recommendations of the various Prize and Fund Sub-committees and advice from relevant specialists, and are normally included in the accounts as payable when authorised and awarded.

Stock

No value is attributed to the Society's stocks of Special Publications and the Numismatic Chronicle, for which Spink & Son Limited are the Society's principal distributor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. CHARITABLE ACTIVITIES

2(a) Direct funding of scholarly activity

Direct funding of scholarly activity comprises, grants, prizes, meetings, chronicle and publication expenses. This amounted to £94,897 (2024: £71,167).

2(b) Grant expenditure

All grants were for the purposes of academic research which includes travel and attendance at conferences.

2(c) Independent examination fees

The annual cost of the independent examination of the Institute's financial statements for the year is £nil (2024: £Nil).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. DEBTORS AND PREPAYMENTS

	2025	2024
	£	£
Other debtors	12,792	15,816
	12,792	15,816

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals for grants payable	17,750	15,690
Other creditors	5,549	3,022
	23,299	18,712

5. INVESTMENTS

	2025	2024
	£	£
Market value 1 January	649,338	620,894
Purchases at cost	762,354	229,170
Disposals at cost	(341,071)	(234,534)
Net profit/(loss) on disposals	(5,524)	1,856
Unrealised gains/(losses) during year	45,056	31,952
Market value 31 December	1,110,153	649,338

All investments are listed and held in the United Kingdom

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. PAYMENTS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT

No members of Council received travel and other expenses in the year (2024: none).

7. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Designated Funds	Restricted Funds	Total
	£	£	£	£
FIXED ASSETS				
Furniture	1	-	-	1
Investments	318,198	467,455	324,500	1,110,153
	318,199	467,455	324,500	1,110,154
CURRENT ASSETS				
Stock of medals	5,400	-	-	5,400
Debtors and prepayments	12,501	30	261	12,792
Cash at bank	1,556	3,360	70,032	74,948
	19,457	3,390	70,293	93,140
CURRENT LIABILITIES	(20,573)	-	(9,320)	(29,893)
NET CURRENT ASSETS	(1,116)	3,390	60,973	63,247
NET ASSETS	317,083	470,845	385,473	1,173,401

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. FUNDS

a) UNRESTRICTED FUNDS:

i) General Fund - This represents funds available to be spent or applied at the discretion of the trustees to further any of the charity's purposes.

ii)Designated Funds

The H.W.A. Linecar Bequest of £5,000 was received in 1987 and Council has made the income available to subsidise the attendance of young people at the International Numismatic Congress and the congresses and lecture courses organised by the British Association of Numismatic Societies and to pay for an annual Linecar Memorial Lecturer at one of these B.A.N.S. events.

The Frizzell Fund was established in 1992 with a bequest received under the will of the late Helen Frizzell and Council decided that the income should be used once a year to pay the expenses of a visiting speaker, normally from abroad. This was subsequently extended to include using the income to help meet the travelling and other expenses of all lecturers, where appropriate, as well as the annual medallist.

The Special Publications Fund was originally established to present a separate record of the financial results of the Society's Special Publications Series and to retain the surplus funds designated as primarily available to meet the initial costs of publishing future volumes. 1 publication was made in 2023.

The Malcolm Lyne Fund of £222,654 was established in 2024. These monies, designated from the legacy of Malcolm Lyne, are to be used to fund projects related to his interests, grants and an annual prize. A further £240,452 was received in 2025.

	General	*HWA Linecar Bequest*	*Designated Frizell Fund*	*Special Publications Fund*	*Malcolm Lyne*	*Total Designated*	*Total Unrestricted*
	£	£	£	£	£	£	£
Income	69,485	268	206	-	200,452	200,926	270,411
Expenditure	(88,734)	-	-	-	(3,855)	(3,855)	(92,589)
Net incoming/ (outgoing) resources	(19,249)	268	206	-	196,597	197,071	177,822
Gain/(loss) on sale of investments	(2,585)	(172)	(132)	-	-	(304)	(2,889)
Unrealised gains/ (losses) on investments	21,079	1,404	1,077	-	-	2,481	23,560
Net movement on funds	(755)	1,500	1,151	-	196,597	199,248	198,493
Transfers between funds	11,293	-	-	-	(2,000)	(2,000)	9,293
Balance brought forward 1 Jan 2025	306,545	21,114	17,757	12,072	222,654	273,597	580,142
Balance carried forward 31 Dec 2025	317,083	22,614	18,908	12,072	417,251	470,845	787,928

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. FUNDS (CONT'D)

UNRESTRICTED FUNDS: (Cont'd) – 2024 Comparative Figures

		Designated					
	General	*HWA Linecar Bequest*	*Frizell Fund*	*Special Publications Fund*	*Malcolm Lyne*	*Total Designated*	*Total Unrestricted*
	£	£	£	£		£	£
Income	125,706	329	254	-	222,654	223,237	348,943
Expenditure	64,960)	-	-	-	-	-	(64,960
Net incoming/(outgoing) resources	60,746	329	254	-	222,654	223,237	283,983
Gain/(loss) on sale of investments	868	58	44	-	-	102	970
Unrealised gains/(losses) on investments	14,949	995	764	-	-	1,759	16,708
Net movement on funds Transfer from general fund	76,563	1,382	1,062	-	222,654	225,098	301,661
Balance brought forward 1 Jan 2024	229,982	19,732	16,695	12,072	-	48,499	278,481
Balance carried forward 31 Dec 2024	306,548	21,114	17,757	12,072	222,654	273,597	580,142

b) RESTRICTED FUNDS

Full details of the Medal and Prizes of the Society, including details of past medallists and prize winners, and of the various Research Grants and Funds, are published in the Numismatic Chronicle or on the Society's website. Further details of the Grants and Prizes for the year are included in the Annual Report or in the President's Review of the Year, now published on the Society's website.

Prize Funds

The F.Parkes Weber Prize was instituted in 1954 and is awarded annually for an original essay or published article on any subject relating to coins, medals, medallions, tokens or paper money. Competitors must be under 30 on the annual closing date for entries. Nominations can be made by the author or a third party. The value of the prize is currently not less than £150.

The Lhotka Memorial Prize was endowed in 1961 in memory of Dr J.F. Lhotka and is awarded annually to the author adjudged to have published in the previous two calendar years the book or article in English most helpful to the elementary student of numismatics. The value of the prize is currently not less than £250.

The Gilljam Prize for Third Century Numismatics was established in 1985 and is awarded bi-annually for the book or article published in the previous three years which represents the best contribution to the numismatics of the third century, before the reform of Diocletian. The value of the prize is currently not less than £400.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. FUNDS: *(Cont'd)*

RESTRICTED FUNDS: (Cont'd)

The Samir Shamma Prize for Islamic Numismatics was established in 1992 and is awarded bi-annually for the book or article(s) published, normally and preferably in English, during the previous three years, adjudged most useful to students in Islamic numismatics. The value of the prize is currently not less than £2,000.

Research Grants and Funds

The W.S. Marshall Memorial Fund was established in 1945 to provide young numismatists with books.

The Nicholas Lowick Memorial Fund for the Promotion of Oriental Numismatic Research was set up in 1987 to provide grants, subsidies and awards. One or more annual grants of varying amounts are made towards travel and accommodation costs or to otherwise further the study of some aspects of Oriental numismatics.

The Neil Kreitman Central Asian Numismatic Endowment Fund was established in 1989 to make grants to promote research in the study of coins of ancient Central Asia.

The Classical Numismatic Group Roman and Byzantine Fund was established in 2009 with the aid of a generous donation from Classical Numismatic Group Inc. of Pennsylvania USA. The purpose of the Fund is to promote for the public benefit the study of Roman and Byzantine numismatics in its broadest sense.

The Martin Price Fund was established in 1995. Annual awards are made to promote the study of the coins of the Greek World in its broadest sense, with a special focus on young researchers.

The Barrett Fund was established in 2024 to make grants to enable curators and students in Asia to visit the UK to study Asian coin and money collections.

The Historia Numorum Sicily Fund was established in 2025 and is for costs incurred in publishing Historia Numorum Sicily.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. FUNDS: *(Cont'd)*

RESTRICTED FUNDS: (Cont'd)

	Marshall Fund	*Parkes Weber Prize Fund*	*Lhotka Prize Fund*	*Gilljam Prize Fund*	*Lowick Fund*	*Kreitman Fund*	*Shamma Prize Fund*	*Martin Price Fund*	*CNG Fund*	*Barrett Fund*	*Historia Numorum Sicily Fund*	*Totals*
	£	£	£	£	£	£	£	£	£	£	£	£
Income	184	76	126	96	787	1,031	566	670	575	-	20,000	24,111
Direct charitable expenditure	-	(300)	(300)	(400)	(4,330)	(6,500)	-	(1,000)	(2,221)	-	-	(15,051)
Net incoming/(outgoing resources	184	(224)	(174)	(304)	(3,543)	(5,469)	566	(330)	(1,646)	-	20,000	9,060
Profit/(loss) on sale of investments	(118)	(49)	(80)	(61)	(505)	(660)	(363)	(430)	(369)	-	-	(2,635)
Unrealised gain / (loss) on investments	959	402	656	502	4,118	5,390	2,959	3,504	3,006	-	-	21,496
Net movement in funds	1,025	129	402	137	70	(739)	3,162	2,744	991	-	20,000	27,921
Balance brought forward 1 Jan 2025	22,423	7,922	10,557	9,419	58,792	91,745	51,587	62,780	42,627	8,993	-	366,845
Transfers between funds	(300)									(8,993)		(9,293)
Balance carried forward 31 Dec 2025	23,148	8,051	10,959	9,556	58,862	91,006	54,749	65,524	43,618	-	20,000	385,473

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. FUNDS: *(Cont'd)*

RESTRICTED FUNDS: (Cont'd) – 2024 Comparative Figures

	Marshall Fund	*Parkes Weber Prize Fund*	*Lhotka Prize Fund*	*Gilljam Prize Fund*	*Lowick Fund*	*Kreitman Fund*	*Shamma Prize Fund*	*Martin Price Fund*	*CNG Fund*	*Barrett Fund*	*Totals*
	£	£	£	£	£	£	£	£	£	£	£
Income	227	93	155	118	968	1,262	696	822	706	11,993	17,040
Direct Charitable Expenditure	150	(150)	(750)	-	(3,755)	(2,992)	(2,000)	(960)	(3,500)	(3,000)	(16,957)
Net Incoming / (Outgoing) resources	377	(57)	(595)	118	(2,787)	(1,730)	(1,304)	(138)	(2,794)	8,993	83
Profit/(loss) on sale of investments	40	16	27	21	170	222	122	144	124	-	886
Unrealised Profit / (loss) on investments	680	283	466	357	2,920	3,822	2,099	2,485	2,132	-	15,244
Net movement in funds	1,097	242	(102)	496	303	2,314	917	2,491	(538)	8,993	16,213
Balance brought forward 1 Jan 2024	21,326	7,680	10,659	8,923	58,489	89,431	50,670	60,289	43,165	-	350,632
Balance carried forward 31 Dec 2024	22,423	7,922	10,557	9,419	58,792	91,745	51,587	62,780	42,627	8,993	366,845

10. TRANSFERS BETWEEN FUNDS

Adjustment of £11,293 being:

£2,000 for 2 grants paid in 2024 from a designated fund and incorrectly shown in unrestricted funds.

£9,000 for grants provided in 2024 from a restricted fund and incorrectly shown in unrestricted funds.

£300 for a grant of £150 paid in 2024 and incorrectly shown as income to the fund.

£7 for an overpayment on a restricted fund moved to unrestricted funds.