THE BRITISH NUMISMATIC SOCIETY

(Registered Charity No. 275906**)**

TRUSTEES REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE BRITISH NUMISMATIC SOCIETY

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THE BRITISH NUMISMATIC SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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 last amended in November 2015.

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

E.M. Screen (President)
M.R. Allen, K. Clancy, D.W. Dykes and H.E. Pagan (Vice-Presidents)
W.A. MacKay (Director)
P.J. Preston-Morley (Secretary)
D.M. Young (Treasurer)
L. Hardcastle (Membership Secretary)
B.S. Shepherd (Librarian)
R. Page (Website Officer)
R.J. Ambrose, C.B.J. Barker, A.E. Blackwell, K. Bornholdt Collins (from 24 November), E.L. Burnett, J. Cattermole (to 24 November), T. Cook, J. Graham-Campbell (to 24 November), R.W. Hoge (to 24 November), D.J. Kirk (to 24 November), O. Mac Conamhna (from 24 November), W. Scott and W. Wilson (from 24 November) (Council Members)

The registered address of the charity is that of the current Treasurer, D.M. Young, 89 Gillards Close, Rockwell Green, Wellington, Somerset TA21 9DX. 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 Evelyn Partners Investment Management Services Ltd, 45 Gresham Street, London EC2V 7BG, Hampshire Trust Bank Ltd, 55 Bishopsgate, London EC2N 3AS, M & G Securities Ltd, 10 Fenchurch Avenue, London EC3M 5AG and United Trust Bank Ltd, 1 Ropemaker Street, London EC2Y 9AW. The Independent Examiner was N. Beaton, 48 Morgans Quay, Strand, Teignmouth, Devon TQ14 8XZ (to 24 November).

The Society's financial accounts for the year ended 31 December 2011 and subsequent years are currently available on the Charity Commission website. The trustees have paid due regard to the Charity Commission's guidance on public benefit and consider that the Society's various activities further its purposes in that regard.

Society meetings were held in the fourth week of the month in January, February, March, April, June, October and November at the Society of Antiquaries of London. Additional meetings were held in the fourth week of the month in May at Swedenborg Hall, London, and in September at the Linnean Society of London. A further meeting was held in New York on Friday 17 January, a meeting was held at the Ashmolean Museum, Oxford, on Saturday 29 March and a Summer meeting was held at the British Academy, London, on Friday 11 July.

In November 2025 the Society published volume 95 of The British Numismatic Journal. The Society's Editor provided another substantial volume, containing articles, together with notes and reviews, the 2025 Coin Hoards from England, Scotland and Wales, the 2025 Coin Register and the 2024 Proceedings.

The Society also produces a series of Special Publications. Spink acted as distributor of the Society's publications in 2025. In February 2018 the Society introduced E-NEWS, an online Society bulletin board circulated prior to each meeting to all members for whom the Society has email addresses. In April 2018 the Society established a research blog on the internet, to which 32 articles were contributed in calendar year 2025. In November 2022 the Society formally launched the Medieval Coin Hoards of the British Isles project, a web-based application for researchers covering the period from 450 to 1544 AD.

The Society's bursary programme and grant-giving was placed on a new footing at the end of 2022 and £7,357 was distributed in 2025.

The Society has an independent website (www.britnumsoc.org) providing a mix of permanent factual information about the Society and details of its current programme of meetings and activities. In 2025 members could request issues of the Money & Medals newsletter in electronic format, published by the Money and Medals Network, which included short and topical articles, reviews, details of meetings and exhibitions and a diary of fairs and auctions.

Following completion of the digital scanning of the entire run of back numbers of The British Numismatic Journal in 2011 the contents of all but the most recent volumes can now be freely accessed through the Society's website.

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. Under the terms of an agreement signed in 2019 the future management of the library will be in the hands of the Warburg Institute, while the societies retain ownership of the books. The considerable expense incurred with the move, relating to cataloguing, electronic tagging and other security measures will be noted in future accounts. 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, together with interest on cash held on deposit and donations from members exceeding their subscriptions. Other sources of income derive from legacies and gifts.

The Trustees believe that the present level of uncommitted reserves set against current and planned expenditure is both prudent and proportionate. The Society's reserves and its investment policy are kept under active review 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.

As of 24 November 2025 the Society had 619 members, both in Britain and overseas, and is actively seeking to increase this number.

Signed on behalf of the Trustees:

P.J. Preston-Morley
Secretary

THE BRITISH NUMISMATIC SOCIETY
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- 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 BRITISH NUMISMATIC SOCIETY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE BRITISH NUMISMATIC SOCIETY

I report to the charity trustees on my examination of the financial statements of the Society for the year ended 31 December 2025, which is set out on pages 8 to 16.

Responsibilities and basis of report

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

I have satisfied myself that the accounts of the charity do not require an audit, and that section 144 of the Charities Act 2011 does not apply. I report in respect of my examination of the charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the all the applicable directions given by the Charity Commission under section 145(5) (b) of that 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 Terrane
London
SW1V 4AG

Date:19 October 2026

THE BRITISH NUMISMATIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds		Restricted Funds	Total 2025	Total 2024
	General £	Designated £	£	£	£
Incoming Resources					
Donations & legacies					
Donations	35	18,440	-	18,475	12,262
Legacies	633	-	-	633	62
Subscriptions	17,747	-	-	17,747	18,188
Gift Aid	1,068	-	-	1,068	999
Charitable activities					
Publication sales	2,061	498		2,559	3,326
Miscellaneous		-	-	-	-
Income from investments	5,462	11,908	1,515	18,885	20,639
Total Incoming Resources	27,006	30,846	1,515	59,367	55,476
Resources Expended					
Charitable activities (note 3)	37,764	6,979	3,000	47,743	65,678
Other (note 3)	1,968	-	-	1,968	2,883
Total resources expended	39,732	6,979	3,000	49,711	68,561
Net Incoming (Outgoings) Resources	(12,726)	23,867	(1,485)	9,656	(13,085)
Realised gain/(loss) on investments	(725)	(1,580)	(201)	(2,506)	1,098
Unrealised gain/(loss) on investments	10,209	22,257	2,831	35,297	8,769
Net Movement in Funds	(3,242)	44,544	1,145	42,447	(3,218)
Transfer between funds	-	-	-	-	-
Total Funds at 1 January 2025	173,284	391,124	55,866	620,274	623,492
Total Funds at 31 December 2025	170,042	435,668	57,011	662,721	620,274

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

THE BRITISH NUMISMATIC SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Library furniture	11		-		-
Investments	4		349,059		314,629
			349,059		314,629
CURRENT ASSETS					
Stock of Society Medals		7,483		6,353	
Debtors and Prepayments	5	6,194		6,469	
Cash at Bank					
Current Accounts		27,322		17,525	
Deposit Accounts		285,056		287,707	
		326,055		318,054	
LESS CURRENT LIABILITIES					
Subscriptions received in advance		2,543		2,834	
Creditors	6	9,850		9.575	
		12,393		12,409	
NET CURRENT ASSETS			313,662		305,645
NET ASSETS			662,721		620,274
Financed by:					
General Fund	8		170,042		173,284
Designated Funds	9		435,668		391,124
Restricted Funds	10		57,011		55,866
TOTAL FUNDS			662,721		620,274

Registered Charity No. 275906
Approved by the Council on 27 April 2026 and signed on its behalf by:

E Screen
President

D Young
Hon Treasurer

THE BRITISH NUMISMATIC SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with the requirements of the Charities Act 2011, the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity meets the definition of a public benefit charity under FRS 102.

The financial statements have been prepared under the going concern basis as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The financial statements 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 the furtherance of the general objectives of the charity.

- Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

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

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write down the cost of the asset over their expected useful lives. The expected life of the office equipment is four years.

Library
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 valued in 2020 at £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.

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

1. ACCOUNTING POLICIES (continued)

Stock
No value is attributed to the Society's stocks of Special Publications and The British Numismatic Journal. The Society's medals on hand at the balance sheet date are included at cost

Income
All incoming resources are recognised when the charity is entitled to the funds, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Investment income is included on an accrual basis.

Legacies are included when the legacy is received or when the society has been notified of an impending distribution, the amount is known and receipt is expected.

Subscriptions are payable annually and included in the year to which they relate, however no credit is taken for subscriptions in arrears at the balance sheet date.

Expenditure
Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT and this is charged as a cost against the activity for which the expenditure was incurred.

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.

Grants and Prizes
Grants and Prizes are authorised and awarded by the Council based on recommendations of the various sub-committees and are normally included in the accounts as payable when they have been authorised and awarded.

2. PAYMENTS TO TRUSTEES AND RELATED PARTY TRANSACTIONS

The amount of travel or other expenses received by trustees during the year is £nil (2024 £nil)

There were no related party transactions in the year.

3. CHARITABLE EXPENDITURE

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2025	2024
	£	£	£	£	£
Charitable Activities					
British Numismatic Journal	14,534	-	-	14,534	14,946
Special publications	-	-	-	-	-
Money & Medals newsletter	5,000	-	-	5,000	5,844
Meetings	7,183	-	-	7,183	8,327
Library expenses	-	1,287	-	1,287	2,849
Bursaries	-	-	3,000	3,000	1,000
Medieval Hoards Project	8,753			8,753	13,734
Grants	-	5,692	-	5,692	17,250
Prizes	-	-	-	-	500
Website costs	1,308	-	-	1,308	793
Subscriptions	256	-	-	256	291
50 Year Membership	730	-	-	730	144
	37,764	6,979	3,000	47,743	65,678
Charitable support costs					
Bank charges	59	-	-	59	763
Secretarial and clerical	683	-	-	683	691
Investment management	1,226	-	-	1,226	1,269
Library furniture written off	-	-	-	-	160
	1,968	-	-	1,968	2,883

4. INVESTMENTS

	2025	2024
	£	£
Mid-market value at 1 January	314,629	302,708
Purchases at cost	57,239	78,099
Disposals at cost	(55,600)	(76,045)
Net profit/(loss) on disposals	(2,506)	1,098
Unrealised gains/(losses) during year	35,297	8,769
Mid-market value at 31 December	349,059	314,629

All investments are listed and held in the United Kingdom

5. DEBTORS

	2025 £	2024 £
Other debtors	1,748	1,189
Accrued income receivable	4,250	4,885
Prepayments	196	395
	6,194	6,469

6. CREDITORS

	2025 £	2024 £
Creditor for British Numismatic Journal	6,504	76
Other creditors	3,346	9,499
	9,850	9,575

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total 2025
	General £	Designated £	£	£
Fixed Assets				
Tangible fixed assets	-			-
Investments	89,562	229,469	30,028	349,059
	89,562	229,469	30,028	349,059
Current Assets				
Stock of medals	1,915	-	5,568	7,473
Debtors and prepayments	2,536	3,292	366	6,194
Cash at bank	87,922	203,407	21,049	312,378
	92,373	206,699	26,983	326,055
Current Liabilities	11,893	500	-	12,393
Net Current Assets	80,480	206,199	26,983	313,662
Net Assets	170,042	435,668	57,011	662,721

8. GENERAL FUND

	2025 £	2024 £
Income	27,006	28,241
Expenditure	39,732	47,069
Net incoming (outgoing resources)	(12,726)	(18,828)
Realised gains (losses) on investments	(725)	337
Unrealised gains (losses) on investments	10,209	2,692
	(3,242)	(15,799)
Transfer to Prize Fund	-	-
Fund balance at 1 January	173,284	189,083
Fund balance at 31 December	170,042	173,284

9. DESIGNATED FUNDS

	North Fund £	Linecar Fund £	Osborne Fund £	Cross Fund £	Casey Fund £	Library Fund £	Total £
Income	327	367	3,305	4,165	1,253	21,429	30,846
Charitable Expenditure	-	-	-	5,692	-	1,287	6,979
Net incoming/ (Outgoing) Resources	327	367	3,305	(1,527)	1,253	20,142	23,867
Realised gains or (looses) on investments	(43)	(49)	(372)	(553)	(166)	(397)	(1,580)
Unrealised gains or (losses) on investments	610	687	5,246	7,784	2,342	5,588	22,257
Net Movement in Funds	894	1,005	8,179	5,704	3,429	25,333	44,544
Fund Balances at 1 January 2025	10,725	12,066	92,190	136,791	41,157	96,313	391,124
Fund Balances at 31 December 2025	11,619	13,071	100,369	142,495	44,586	123,528	435,668

9. DESIGNATED FUNDS continued

The North Fund was set up during 2006 with a generous donation from Mr J.J. North and Council has decided that this should partly be used to fund a biennial prize for the best book on British Numismatics published in the preceding 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.

The Linecar Fund was started in 1986 with a 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 a bequest of £50,000 and Council has designated this fund to finance a series of Special Publications.

The name of the Benefactors' Fund was changed to the Cross Fund to recognise the bequest of £140,000 from John Cross in 2022 which has been added to the fund and Council has designated this fund to provide grants and bursaries.

The John Casey Fund was started in 2017 with a bequest of £58,500 and Council has designated this fund to provide research grants.

The Library Fund was started in 2019 with a bequest of £100,000 from Robert Thompson and Council has designated this fund for the purchase of books in the Society's library. Council has decided to add the donation of £18,440 from the Marvin Lessen estate to the Library Fund.

	North Fund £	Linecar Fund £	Osborne Fund £	Cross Fund £	Casey Fund £	Library Fund £	Total £
Income	348	374	3,818	4,591	1,459	3,129	13,719
Charitable expenditure	500	-	-	11,330	5,920	2,742	20,492
Net Incoming/ (Outgoing) Resources	(152)	374	3,818	(6,739)	(4,461)	387	(6,773)
Realised gains or (losses) on investments	19	20	150	244	78	166	677
Unrealised gains (or losses) on investments	148	159	1,201	1,950	620	1,329	5,407
Net Movement in Funds	15	553	5,169	(4,545)	(3,763)	1,882	(689)
Fund Balances: at 1 January 2024	10,710	11,513	87,021	141,336	44,920	96,313	391,813
at 31 December 2024	10,725	12,066	92,190	136,791	41,157	98,195	391,124

10.RESTRICTED FUNDS

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 and any other award the Society might introduce in the future.

The Leather Fund was started in 2022 with a bequest of £23,000 from Christopher Leather and at the request of Mr Leather the fund is to be used for research and bursaries.

The Lyon Fund was started in 2024 with a donation of £11,939 from the S & E Lyon Charitable Trust and requested that the fund be used for research grants.

	Lyon Fund £	Leather Fund £	Prize Fund £	Total 2025 £
Income	186	1,108	221	1,515
Charitable Expenditure	-	3,000	-	3,000
Net incoming/ (Outgoing) Resources	186	(1,892)	221	(1,485)
Realised gains or (looses) on investments	(25)	(147)	(29)	(201)
Unrealised gains or (losses) on investments	348	2,070	413	2,831
Net Movement in Funds	509	31	605	1,145
Transfer from General Fund	-	-	-	-
Fund Balances at 1 January 2025	12,225	36,375	7,265	55,866
Fund Balances at 31 December 2025	12,734	36,407	7,870	57,011

	Lyon Fund £	Leather Fund £	Prize Fund £	Total 2024 £
Income	12,133	1,158	225	13,516
Charitable Expenditure	-	1,000	-	1,000
Net incoming/ (Outgoing) Resources	12,133	158	225	12,516
Realised gains or (looses) on investments	10	62	12	84
Unrealised gains or (losses) on investments	82	492	96	670
Net Movement in Funds	12,225	712	333	13,270
Transfer from General Fund	-	-	-	-
Fund Balances at 1 January 2024	-	35,664	6,932	42,596
Fund Balances at 31 December 2024	12,225	36,376	7,265	55,866

11.TANGIBLE FIXED ASSETS

	2025 £	2024 £
Library furniture	-	160
Less amount written off	-	160
Balance at 31 December 2025	-	-