

THE PALAEONTOLOGICAL ASSOCIATION

England & Wales · Charity number 1168330

Details

Other names	PALASS
Status	Registered
Legal form	CIO
Registered	2016-07-20
Register	View on the Charity Commission register

Contact

Address	Alport House 35 Old Elvet Durham DH1 3HN
Phone	01913861482
Email	palass@palass.org
Website	http://www.palass.org/

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN PALAEONTOLOGY AND ITS ALLIED SCIENCES BY:1. PROMOTING RESEARCH AND PUBLISHING THE USEFUL RESULTS THEREOF;2. HOLDING PUBLIC MEETINGS FOR THE READING OF ORIGINAL PAPERS AND THE DELIVERY OF LECTURES; 3. EXTENDING KNOWLEDGE OF THE SCIENCE THROUGH DEMONSTRATION AND PUBLICATION; 4. AWARDING GRANTS AND BURSARIES; AND5. BY SUCH OTHER MEANS AS THE COUNCIL OF CHARITY TRUSTEES MAY DETERMINE.

Activities: To support the science of palaeontology and related subjects by publication of original research, by the holding of meetings, by the award of grants, and by such other means as the trustees may determine from time to time

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Argentina
- Australia
- Austria
- Belgium
- Brazil
- Canada
- Chile
- China
- Colombia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hong Kong
- India
- Iran
- Ireland
- Isle Of Man
- Italy
- Japan
- Lithuania
- Madagascar
- Malaysia
- Malta
- Mexico
- Monaco
- Netherlands
- New Zealand
- Nigeria
- Northern Ireland
- Norway

- Poland
- Portugal
- Romania
- Russia
- Saudi Arabia
- Scotland
- Slovakia
- South Africa
- Spain
- Sweden
- Switzerland
- Taiwan
- Thailand
- United Arab Emirates
- United States
- Zambia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£588,628	£546,220	£1,058,042	2
2023-12-31	£464,971	£484,820	-	-
2022-12-31	£394,471	£487,293	-	-
2021-12-31	£399,063	£346,402	-	-
2020-12-31	£405,363	£361,233	-	-

Trustees

Name	Role	Appointed
Dr Alan Richard Tozer Spencer		2022-01-01
Dr Darja Dankina		2026-01-01
Dr Harriet Bethany Drage		2023-01-01
Dr IMRAN ALEXANDER RAHMAN		2025-01-01
Dr Joseph Neil Keating		2024-01-01
Dr Laura Beatriz Porro		2024-01-01
Dr Luke Alexander Parry		2026-01-01
Dr Martin Ross Smith		2025-01-01
Dr Michelle Renae Stocker		2026-01-01
Dr Miriam Andrea Slodownik		2026-01-01
Dr Nidia Alvarez-Armada		2024-01-01
Dr PAUL SCHROEDER-WINROW		2026-01-01
Dr Richard Peter Dearden		2024-01-01
Dr Thomas George Clements		2026-01-01
Prof. Daniela Natalie Schmidt		2024-01-01
Professor Barry Harvey Lomax		2025-01-01
Professor Crispin Thomas Stephen Little		2026-01-01
Professor Michael James Benton OBE FRS		2025-01-01
Professor Philip Conrad James Donoghue FRS		2025-01-01

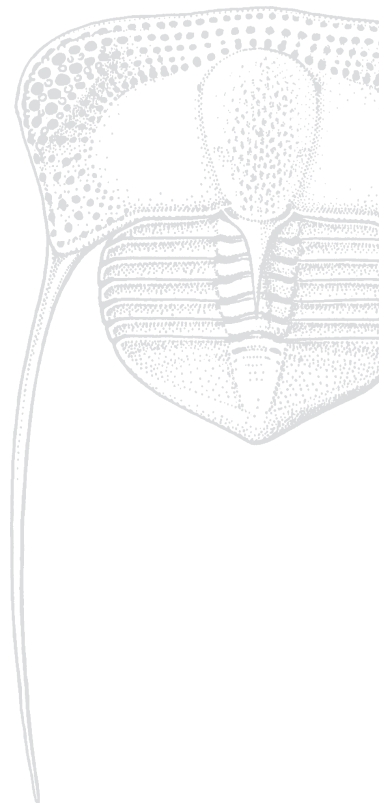
THE PALAEONTOLOGICAL ASSOCIATION

England & Wales - Charity number 1168330

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2024
for
The Palaeontological Association

JFS Torbitt Ltd
58 Durham Road
Birtley
Co. Durham
DH3 2QJ





THE PALAEOONTOLOGICAL ASSOCIATION

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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THE PALAEOONTOLOGICAL ASSOCIATION

Annual Report of the Trustees for the Year Ended 31 December 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

1.1 Aims and objectives: The objectives of the Association are to advance education for the public benefit in Palaeontology and its allied sciences by: a) promoting research and publishing the useful results thereof; b) holding public meetings for the reading of original papers and the delivery of lectures; c) extending knowledge of the science through demonstration and publication; awarding grants and bursaries; and d) by such other means as the Council of charity trustees may determine.

1.2 Code of Conduct & Professional Standards and Behaviour: In 2024 the Association continued its rollout of the Code of Conduct for members and Professionals Standards and Behaviour declarations for Awards and individuals delivering Association events. During the year, three reported code of conduct violations were received. Each was individually reviewed and resolved according to the published policy which includes review by an individual external to the Association. The Trustees and Council will continue to monitor the codes of conduct and the professional standards and behaviour through a newly set up Ethics Committee.

1.3 Advocacy within the palaeontological community: In 2024, the President on behalf of Council wrote letters to advocate for the retention of curatorial positions in palaeontology at Amgueddfa Cymru – National Museum Wales, Cardiff, UK and the Museum für Naturkunde, Berlin, Germany, and also to appeal against the planning application to erect industrial buildings at Little Coxwell Pit, Oxfordshire, UK that showcases the unique Farringdon sponge beds.

1.4 Public meetings: Two public meetings were held in 2024, and the Association extends its thanks to the organizers of these meetings.

68th Annual Meeting. The Association's Annual Meeting is its flagship meeting and this year was an in-person event held from the 9th to the 13th of December 2024, hosted by the Friedrich-Alexander-Universität (FAU) Erlangen-Nürnberg, Germany. The meeting was organized by a committee chaired by Emma Dunne, Thomas Clements and Rachel Warnock, and included an early-career researcher event, pre-conference workshops and museum/collections tours, a symposium on the topic of 'Extinction', Annual Dinner, and several field-trips. There were 399 registrants. The Annual Address was given by Sarah E. Gabbott (University of Leicester, UK) entitled 'Fossils of the future: how palaeontological thinking can help predict humanity's legacy on Earth'. President's Prizes for the best oral presentations by early-career researchers were awarded to: Beatriz Carazo del Hoyo (University College Cork, Ireland) for '*Understanding activity patterns in ancient birds and mammals using eye melanosomes*'; Yan Feng (China University of Geosciences (Wuhan), China) for '*Extinction vulnerability of foraminiferans of differing body sizes*'; Princess A. Buma-At (University of Cambridge,



UK) for 'Morphometric and spatial analyses of *Charniodiscus* from the Ediacaran of Newfoundland, Canada'; Emma J. Long (Natural History Museum London and University of Exeter, UK) for 'Cuticular ultrastructure of the Early Devonian trigonotarbid arachnid *Palaeocharinus*'; Elizabeth M. Steell (University of Cambridge, UK) for 'Revealing patterns of homoplasy in discrete phylogenetic datasets with a new cross-comparable index'; Die Wen (Nanjing University, China and University College London, UK) for 'Palaeozoic latitudinal diversity gradients were regulated by plate tectonics, climate change and genus specific traits'. Council Poster Prizes for best poster presentations by early-career researchers were presented to: Amy E. Shipley (University of Leeds, UK) for 'Extinction drivers of a marine megafaunal extinction'; Isaak Eijkelboom (Naturalis Biodiversity Center and Utrecht University, the Netherlands) for 'LegaSea: AI and citizen science help contextualize fossils and artefacts from the Dutch North Sea'; and Erick Miguel Díaz de León Muñoz (Eberhard Karls Universität Tübingen, Germany) for 'Preliminary results on the biomechanics of feeding behaviour in the amphicyonid *Magericyon anceps*'.

Progressive Palaeontology. This is an annual, open meeting for research students in palaeontology and allied sciences to present their work to an audience of their peers. The 2024 meeting was hosted by the University of Bristol, UK and organized by Kirsten Flett, Thomas Farrell, James Rawson, Hady George, Isaura Aguilar Pedrayes and Benton Walters. There were 142 delegates.

1.5 Early-career researcher (ECR) events: In 2024 the Association created a new series of early-career focused webinars. These covered diverse funding schemes including: the Leverhulme Trust Early Career Fellowship, 1851 Royal Commission Research Fellowship, Royal Society, Newton International Fellowship, ERC Starting Grant, Marie Skłodowska-Curie Actions (MSCA) Individual Fellowships, the Swiss National Science Foundation (SNSF) Ambizione Fellowship, National Environment Research Council (NERC) Independent Fellowship and the Humboldt Research Fellowship. The Association will continue to develop these online seminars for both the public and membership.

1.6 Publications: The journals *Palaeontology* and *Papers in Palaeontology* are produced by Wiley. During 2024, the following volumes were published: *Palaeontology* volume 67, comprising six issues; and *Papers in Palaeontology* volume 10, comprising six issues. The *Palaeontology Newsletter*, consisting of three issues, continued to be published in 2024. Council thanks Nick Stroud for assistance with the typesetting and production of the *Palaeontology Newsletter*. In 2024 the Association concluded the renegotiation of its journal publishing contract with Wiley. The new contract covers the next five years, providing a strong financial income to support the Association's charitable aims.

1.7 Grants-in-aid for meetings and workshops: The Association provided funds to support the following meetings and workshops in 2024, totalling £4,900: Federico A. Gianechini for the 'XXXVIII Jornadas Argentinas de Paleontología de Vertebrados' (£1,000); Kurt O. Konhauser for the '3rd International Geobiology Conference' (£1,050); Stephan Lautenschlager for 'Digital methods in palaeontology' (£1,850); Catalina Pimiento for the '4th Crossing the Palaeontological–Ecological Gap (CPEG) & 3rd Conservation Paleobiology Symposium' (£500) and Emma Sheldon for the '19th International Nannoplankton Association Conference (INA19)' (£500).

1.8 Research Grants: A total of 17 applications were received for Association Research Grants. Two were recommended for funding in 2024, totalling £19,791; these were: Juan Benito Moreno (University of Cambridge, UK) for 'Clarifying the earliest stages of modern bird evolutionary history'



(£9,991); and Mattia Tagliavento (California Institute of Technology, USA) for 'Testing the preservation of $\delta^{15}\text{N}$ values in intra-crystalline amino acids for palaeontological applications' (£9,800).

1.9 Small Grants Scheme: The scheme received 24 applications; nine were deemed ineligible because the funding was requested for a meeting, MSc research, PhD work where the requirement for funding wasn't fully justified, or as part of a larger project. Nine were recommended for funding in 2024, totalling £9,976.60. The Small Grants awarded by the Association for funding in 2024 include the Sylvester-Bradley, Whittington and Stan Wood awards. Sylvester-Bradley Awards were made to: Sonia C. Camina (IANIGLA, Argentina) for 'Exploring the future of chitinozoan research: revising collections and databases' (£1,500); Roberta Martino (Universidade NOVA de Lisboa, Portugal) for 'Study of one of the last *Hippopotamus amphibius* in Europe and insights into the evolution of the endemic hippopotamus of Sicily' (£1,500); Luke E. Meade (University of Birmingham, UK) for 'Describing Scotland's most complete plesiosaur and exploration of the Jurassic of Raasay' (£1,496.60); Myrthe van der Heide (Utrecht University, the Netherlands) for 'Deciphering decapods: ecological implications of Jurassic decapod appendages from Solnhofen based on geometric morphometrics' (£530); Christian Voiculescu-Holvad (University of Cambridge, UK) for 'A large-bodied enigmatic coleoid from the latest Cretaceous of Denmark' (£900); and Zhen Xu (University of Leeds, UK) for 'Crassulacean acid metabolism (CAM) photosynthesis: a key trait that survived the Earth's biggest mass extinction?' (£1,500). The Whittington Award recipient was Xiaopeng Wang (University of Cambridge, UK) for 'Re-evaluation of possible Ediacaran sponges from South Australia' (£1,450). The Stan Wood Award was made to Amin El Fassi El Fehri (University of Zurich, Switzerland) for 'The taxonomy and phylogeny of British 'cephalaspids' (£1,100).

1.10 Undergraduate Research Bursary Scheme: The scheme attracted ten applications. Successful projects were funded at £400.40 per week, with all submitted projects requesting funding for eight weeks (*i.e.* £3,203.20 per project), totalling £16,016. The five awardees were as follows: Katie E. Davis supervising Katie Dharamraj at the University of York, UK for the project 'Extinctions in the Age of Mammals: the pruning of the tree of life by a changing planet'; Shan Huang supervising Klara Wallace at the University of Birmingham, UK for the project 'Mammalian body size evolution during the Pleistocene environmental changes'; Emily G. Mitchell supervising Alexandra Bates at the University of Cambridge, UK for the project 'How does community diversity change community dynamics of Ediacaran communities?'; Elizabeth M. Steell supervising Lucy Guilfoyle at University College London, UK for the project 'Investigating Oligocene–Miocene small bird assemblages of Germany using micro-CT fossil data'; and Daniela N. Schmidt supervising Ione Beau Jones at the University of Bristol, UK for the project 'High-resolution sampling of Antarctic marine ecological and environmental change across the K–Pg boundary'.

1.11 Publicity, outreach and engagement: The Association continues to promote palaeontology and its allied sciences to print/online media, radio and television. The Association is a major financial supporter of the Lyme Regis Fossil Festival and the Yorkshire Fossil Festival. The Public Engagement Group (PEG), consisting of the Outreach Officer, Education Officer, Publicity Officer, Executive Officer, President and the Treasurer, decided on expenditure of the group budget (£19,000 for 2024) in support of recurring festival and other activities. In September 2024 the Association launched *NewsFlash*, a monthly e-mail newsletter sent to all members, to highlight palaeontological news, events and grants, led by the Reviews Editor, Newsletter Editor and Early Research Career Officer.



1.12 Engagement Grants: In 2024 PEG received nine applications and awarded one Engagement Grant to Sergio Martínez Nebreda, Universidad Autónoma de Madrid, Spain, for ‘Flying from the fossil site to your neighbourhood’ (£4,759.80). This project hopes to increase the presence of palaeontology in school and university spheres, thereby boosting interest in our discipline and expanding knowledge of its topics. It is hoped that establishing a more direct connection with young people through palaeoart and involving them in its creation and scientific basis will spark new interests, particularly among those from lower-income families and more disadvantaged neighbourhoods.

1.13 Career Development Grants: The Career Development Grant is made to assist talented early-career researchers who have recently completed their PhD to strengthen their CVs to help them achieve a career in palaeontology. In 2024 Council awarded a total of £7,500 to three early-career researchers out of eight applications received; these were made to: Madleen Grohgan (€2,500); Emma J. Long (£2,500); and Sergio Martínez Nebreda (£2,500).

1.14 Diversity Group: The Diversity Group has updated the prioritization scheme and the diversity and inclusion statements of our grants to make them more inclusive. The Diversity Group continues to manage the Carer’s Bursary, and diversity and inclusion remain key topics covered in the *Newsletter*, particularly in the section titled ‘Spotlight on Diversity’. Diversity data continue to be monitored across all initiatives of the Association, such as attendees at the Annual Meeting, and recipients of awards and grants. Efforts to update the Diversity Study were started at the end of 2024. The Diversity Group has monitored the Association’s activities, such as the Annual Meeting, and has actively collaborated with the organizing committees and the Early Research Career Officer to create a safe and respectful environment for all attendees. The Diversity Officer hosted the first annual Diversity Meeting, for open discussion with the Association’s members; as a result Council has agreed to open the Diversity Group to members outside of Council. The Diversity Group has agreed to continue hosting a Diversity Meeting and LGBTQ+ meet-up during our Annual Meetings. The Diversity Officer collaborated with the Early Research Career Officer in developing webinars aimed at postdoctoral researchers. In 2024, the PalAss Code of Conduct was updated with input from the Diversity Group.

1.15 Palaeontological Association Exceptional Lecturer scheme: Dr Alex M. Dunhill (University of Leeds, UK) was selected in a competitive process to become the Palaeontological Association Exceptional Lecturer for 2024/2025. Under the Innovations in Palaeontology Lecture Series, Dr Dunhill agreed to deliver a talk entitled ‘Species loss, community collapse, and ecosystem recovery during times of mass extinction’ at seven institutions, both in person and online.

1.16 Online activities: During 2024 the Association retired its old server which had become obsolete. Previously hosted sites and services have been successfully migrated to other hosts. The Association continues to run its Internet activities on cloud-based services provided by AWS, located on EU-based servers, while e-mail, file hosting and internal e-mail lists are operated on Google Workspace through its non-profit provision, and code versioning is achieved through GitHub non-profit provision. It has been determined that the Association website, which has been central to the running of the Association for over a decade, has reached its end of life. Over the past year the Association has tendered for an external company to design and help maintain a new and improved website. Towards the end of 2024 Northbridge Digital (<<https://northbridgedigital.co.uk/>>), a



specialist in CiviCRM (an open-source CRM used by many non-profit organizations), was selected from a shortlist of suitable companies. Work is ongoing, with a provisional launch date of mid-2025 for a new website.

1.17 Awards and Medals: The Lapworth Medal, awarded to people who have made a significant contribution to the science by means of a substantial body of research, was presented to Michael J. Benton (University of Bristol, UK). The President's Medal, awarded to a palaeontologist within 15 to 25 years of their PhD in recognition of outstanding contributions in their earlier career, coupled with an expectation that they will continue to contribute significantly to the subject in their further work, was presented to Daniela N. Schmidt (University of Bristol, UK). The Hodson Award, for a palaeontologist within ten years of award of their PhD who has made an outstanding contribution to the science through a portfolio of original published research, was awarded to Emilia Jarochovska (Utrecht University, The Netherlands). The Mary Anning Award, for an individual not professionally employed in palaeontology but who has made an outstanding contribution to the subject, was presented to Louis Rulleau (Vaux-sur-Mer, France). The publication prize for Best Paper in *Palaeontology* was awarded to 'The locomotor ecomorphology of Mesozoic marine reptiles' by Susana Gutarra, Thomas L. Stubbs, Benjamin C. Moon, Beatrice H. Heighton and Michael J. Benton (<<https://doi.org/10.1111/pala.12645>>). The publication prize for Best Paper in *Papers in Palaeontology* was awarded to 'An abundant sea anemone from the Carboniferous Mazon Creek Lagerstätte, USA' by Roy E. Plotnick, Graham A. Young and James W. Hagadorn (<<https://doi.org/10.1002/spp2.1479>>). Council also awards undergraduate prizes to outstanding students in university departments worldwide where Palaeontology is taught beyond Level 1; a total of 14 were awarded throughout the year.

1.18 Awards and Medals Review: In 2024 the Association re-evaluated the existing offering of Awards and Medals. Most were found to be fit for purpose; however, a gap was identified (from post-PhD up to Hodson Award) which did not serve the postdoctoral community well. Going forward the Association is in the process of: setting up a NEW early-career award for those with up to five years' full-time experience after their PhD; updating the Hodson Award to be from five to ten years' full-time experience after their PhD; and updating the President's Medal to be up to 20 years' full-time experience after their PhD.

1.19 Forthcoming plans: The Association will continue to make substantial donations from General and Designated funds to promote the charitable aims of the Association. Resources will be made available to continue a similar programme of grants, meetings, outreach and public engagement activities. The 2025 Progressive Palaeontology meeting is to be hosted by University of Edinburgh, UK in June 2025 and the 69th Annual Meeting will be hosted by the University of Portsmouth, UK in December 2025. The Diversity Group will continue to implement the recommendations of the Diversity Study, removing barriers to participation and increasing access to palaeontology for under-represented groups. Continual surveys of the membership will aid with monitoring progress.

1.20 Public benefit: The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting the grant-making policy for the year.



2. ACHIEVEMENTS AND PERFORMANCE

2.1 Meetings support: During 2024, the Association agreed to support a total of five palaeontological meetings, symposia or workshops worldwide through the Grant-in-aid scheme. In 2024 the Association awarded £2,000 in postgraduate travel grants to nine individuals: Mubashir Ali (University of Milano Bicocca, Italy) to attend the AGU Annual Meeting 2024; Thibault Durieux (Trinity College Dublin, Ireland) to attend the XV International Palynological Congress/XI International Organization of Palaeobotany Conference (IPC/IOPC 2024); Grace Kinney-Broderick (University of Cambridge, UK) to attend the 84th Society of Vertebrate Paleontology Annual Meeting (SVP); Joseph Minus (Queen Mary University of London, UK) to attend the 2025 Society for Integrative and Comparative Biology Annual Meeting; Cassius Morrison (University College London, UK) to attend the 21st European Association of Vertebrate Palaeontologists (EAVP); Georgia Svorligkou (National Kapodistrian University of Athens, Greece) to attend the Rencontres sur les Rhinoceros: Anatomie, Biologie, Evolution; Miky Lova Tantely Raveloson (University of Antananarivo, Madagascar) to attend the 12th North American Paleontological Convention (NAPC); Jacob van Zoelen (Flinders University, Australia) to attend the SVP; and Philip Vixseboxse (University of Cambridge, UK) to attend the NAPC. The Association's support continues to enable the worldwide dissemination of research to the benefit of the global palaeontological community.

2.2 Publications: During 2024, Volume **67** of *Palaeontology* (32 papers) and Volume **10** of *Papers in Palaeontology* (54 papers) were published. Both journals are currently hybrid, but 59% of *Palaeontology* articles were published Open Access, and 46% of *Papers in Palaeontology*.

2.3 Support for research: In 2024 the Association agreed to fund the research activities of 14 early-career researchers and undergraduates. Apart from directly benefiting the career development of the individuals concerned, the Association's funds continue to enable more palaeontological research to be undertaken worldwide than would otherwise be the case. Compared to 2023, application numbers for the Research Grants were much higher (applications rose from nine to 17, of which two applications were funded, equating to an 11% success rate). The applications to the Small Grants Scheme also increased (rising from 15 to 24, of which nine were funded, equating to a success rate of 38%). In 2024, three Career Development Grants were awarded from a total of eight applications, the same as in 2023. Applications to the Undergraduate Research Bursary Scheme increased slightly in 2024 compared to 2023 (from nine to ten applications, with a success rate of 50%).

2.4 Mentoring scheme for early career palaeontologists: In 2023-24 a total of 20 palaeontologists in permanent positions offered to act as mentors and currently 27 early-career palaeontologists are enrolled. The Association mentoring scheme is via direct mentoring, via e-mail, video calls or other forms of communication with the scheduling and nature of these meetings at the discretion of the paired mentor/mentee.

2.5 Outreach, education and public engagement: During 2024, the Association provided support for the Lyme Regis Fossil Festival and the Yorkshire Fossil Festival. The Association's X (formerly Twitter) and Facebook accounts continue to enable engagement with wider audiences, and rapid dissemination of news about research, events and palaeontology outside the academic world. The Association's YouTube channel (accessible at <<https://www.youtube.com/thePalaeontologicalAssociation>>) hosts videos for a general audience as well as recordings of the 2023/2024 PalAss Exceptional Lecturer and recent ECR webinars. At the end of 2024 members of



the Association Facebook group numbered 2,607 and the Facebook page had 1,300 followers. The Association X account had over 12,000 followers. At the end of 2024 the Association opened new social media accounts on Instagram and Bluesky.

3. FINANCIAL REVIEW

3.1 Reserves: As of 31st December 2024, the Association holds reserves of £951,121 in General Funds, which enable the Association to generate additional revenue through investments, and thus to keep subscriptions to individuals at a low level, while still permitting a full programme of meetings to be held, publications to be produced, and the award of research grants and Grants-in-aid. They also act as a buffer to enable the normal programme to be followed in years in which expenditure exceeds income, and allow new initiatives to be pursued. The Association holds £106,921 in Designated Funds, which contribute interest towards the funding of the Sylvester-Bradley, Whittington and Stan Wood Awards and towards the Jones-Fenleigh Fund. Total funds carried forward to 2024 totalled £1,058,042.

3.2 Reserves policy: The Association maintains a minimum of General Fund reserves at a level sufficient to fund at least one year's expenditure, based on a three-year average of expenditure, in addition to Designated Fund reserves. This policy is reviewed and approved annually by the Trustees.

3.3 Summary of expenditure: Total charitable expenditure, through grants to support research, scientific meetings and workshops in 2024 was £485,856. Governance costs were £36,170. Total resources expended were £546,220. The Association continues its membership of the International Palaeontological Association and remains a Tier1 sponsor of *Palaeontologia Electronica*, and the *Treatise on Invertebrate Paleontology*. Renewal of Tier 1 sponsorship for *Palaeontologia Electronica* is currently under review.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

4.1 Nature of the governing document: The Palaeontological Association was originally formed on 27th February 1957 as an unincorporated association, which was established as a registered charity (number 276369) with the Charity Commission for England and Wales on 21st August 1978. At an Extraordinary General Meeting on 16th March 2016, the membership voted in favour of the Association becoming a charitable incorporated organization (CIO) under the Charities Act 2011. All contracts and assets were transferred to the new organization on 1st January 2017. As a CIO the charity is an independent legal entity and, in the unlikely event of its being wound up, the members (including the Trustees) will have no liability for any outstanding contractual debts that the CIO cannot meet. However, the Trustees will continue to have the normal trustee liability for negligence or fraudulence in managing the charity's affairs. The charitable objectives of the Association remain unchanged. The change in legal status means that there has been a different registration number (1168330) and constitution since 2017. The governing document of the Palaeontological Association is the Constitution adopted at the AGM on 17th December 2020.

4.2 Management: The Association is managed by a Council of up to 20 Trustees, which is led by the President. The Association employs an Executive Officer and a Publications Officer who serve on Council but are not Trustees. The Trustees are elected by vote of the Membership at the Annual General Meeting, following guidelines laid down in the Constitution.



4.3 Membership: Membership on 31st December 2024 totalled 1,093. Of these, there were 530 Ordinary Members, 176 Retired Members, 14 Honorary Members and 373 Student Members.

4.4 Risk. The Trustees consider that the Association is in a sound financial position. Membership numbers and revenues from publications remain strong. The Trustees highlight the changing publications landscape; which will affect the Association's publication revenue in the future, and may require a reduction in future spending to compensate for the loss of income to be considered. The Trustee and the Risk Management committee continue to regularly assess the Association's risks.

5. REFERENCE AND ADMINISTRATION

5.1 Name and Charity Number: The Palaeontological Association is a Charity registered in England and Wales, Charity Number 1168330.

5.2 Address: The contact address of the Association is The Palaeontological Association, Alport House, 35 Old Elvet, Durham, DH1 3HN, UK.

5.3 Trustees: The following members were elected at the AGM on 20th December 2023 to serve as Trustees in 2024: R.A. Wood (President); U. Balthasar (Vice President); S.C.R. Maidment (Vice President); A.R.T. Spencer (Secretary); M. Sakamoto (Treasurer); P.D. Taylor (Editor-in-Chief); E. Kustatscher (Editor Trustee); C. Klug (Editor Trustee); H.B. Drage (Newsletter Editor); R.P. Dearden (Reviews Editor); N. Vuolo (Publicity); E.M. Dowding (Outreach Officer); J.N. Keating (Education Officer); R.J. Garwood (Internet Officer); S. Wheatley (Deputy Internet Officer, resigned 16th September 2024); R.S. Sansom (Meetings Coordinator); N. Álvarez-Armada (Diversity Officer); O. Bath Enright (ECR Officer); D.N. Schmidt (Ordinary Member); and L.B. Porro (Ordinary Member). In addition P.C.J. Donoghue (President-Elect) was announced at the 2023 AGM.

5.4 Professional services: The Association's Bankers are NatWest, 42 High Street, Sheffield, S1 2GE. The Association's Independent Examiner M.R. Corfield ACA ACMA of Corfield Accountancy Ltd. resigned at the end of 2024 and a new Examiner was appointed. The newly appointed Independent Examiner is J. Freeman FCCA MAAT of JFS Torbitt, 58 Durham Road, Birtley, County Durham, DH3 2QJ. The Association's investment portfolio is managed by Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

Approved by order of the Board of Trustees on 30th May 2025 and signed on its behalf by:

Dr Manabu Sakamoto – Trustee.



Independent Examiner's Report to the Trustees of The Palaeontological Association

Year ended 31 December 2024

I report to the Trustees on my examination of the financial statements of the Palaeontological Association ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

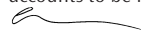
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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.


Jane Freeman

FCCA

Independent Examiner

58 Durham Road

Birtley

Co. Durham

DH3 2QJ

29/07/2025



THE PALAEOONTOLOGICAL ASSOCIATION

Statement of Financial Activities
for the Year Ended 31 December 2024

		Unrestricted funds £	Designated funds £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes				
INCOME AND ENDOWMENTS					
Donations and legacies	4	29,176	2,347	31,523	42,835
Charitable activities	5	540,475	—	540,475	406,030
Investment income	6	12,428	4,202	16,630	16,106
Total income		<u>582,079</u>	<u>6,549</u>	<u>588,628</u>	<u>464,971</u>
EXPENDITURE					
Expenditure on raising funds:					
Costs of raising funds	7	24,189	—	24,189	44,319
Expenditure on charitable activities	8	473,889	11,972	485,861	421,432
Governance costs	9	36,170	—	36,170	19,069
Total expenditure		<u>534,248</u>	<u>11,972</u>	<u>546,220</u>	<u>484,820</u>
Net gains on investments	10	42,541	—	42,541	64,001
Net income and net movement in funds		<u>90,372</u>	<u>(5,423)</u>	<u>84,949</u>	<u>44,152</u>
Reconciliation of funds					
Total funds brought forward		860,749	112,344	973,093	928,941
Total funds carried forward		<u>951,121</u>	<u>106,921</u>	<u>1,058,042</u>	<u>973,093</u>

The statement of financial activities includes all gains and losses recognized in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

THE PALAEOLOGICAL ASSOCIATION

Statement of Financial Position

31 December 2024

	Notes	31.12.24 Total £	31.12.23 Total £
Fixed assets			
Investments	13	744,740	725,939
Current assets			
Debtors	14	205,223	208,121
Cash at bank and in hand		<u>151,557</u>	<u>49,265</u>
		356,780	257,386
Creditors:			
Amounts falling due within one year	15	<u>(43,478)</u>	<u>(10,232)</u>
Net current assets		<u>313,302</u>	<u>247,154</u>
Total assets less current liabilities		<u>1,058,042</u>	<u>973,093</u>
Funds of the charity			
Unrestricted funds:			
Designated funds		106,921	112,344
General funds		<u>951,121</u>	<u>860,749</u>
Total charity funds	16	<u>1,058,042</u>	<u>973,093</u>

The notes form part of these financial statements.

These financial statements were approved by the Board of Trustees and authorized for issue on 25th July 2025, and were signed on behalf of the Board by Dr M. Sakamoto – Trustee.

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THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements for the Year Ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales, and is unincorporated. The address of the principal office is Alport House, 35 Old Elvet, Durham DH1 3HN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

General Funds are unrestricted funds which are available for use at the discretion of Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by Council for particular purposes. The aim of each designated fund is as follows:

- Sylvester-Bradley Fund: Grants made to permit palaeontological research.
- Jones-Fenleigh Fund: Grants to permit one or more delegates annually to attend the Symposium of Vertebrate Palaeontology and Comparative Anatomy (SVPCA) meeting.
- Hodson Fund: Awards made in recognition of the palaeontological achievements of a researcher within ten years of the award of their PhD. This fund has now been wound down and remaining monies transferred to other designated funds.
- Callomon Fund: Grants made to permit palaeontological research with a strong fieldwork element. This fund has now been wound down and remaining monies transferred to other designated funds.
- Whittington Fund: Grants made to permit palaeontological research with an element of study in museum collections.
- Stan Wood Fund: Grants in the area of vertebrate palaeontology ideally involving fieldwork, due to generous donations in memory of the Scottish fossil collector Mr Stan Wood.

THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 2024

Incoming resources

The charity's income principally comprises subscriptions from individuals and institutions which relate to the period under review, and sales of scientific publications. All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources expended

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognized in income or expenditure.

4. Donations and legacies

	Unrestricted Funds	Designated Funds	Total Funds 2024
	£	£	£
Donations	640	2,347	2,987
Subscriptions	<u>28,536</u>	<u>—</u>	<u>28,536</u>
	<u>29,176</u>	<u>2,347</u>	<u>31,523</u>

	Unrestricted Funds	Designated Funds	Total Funds 2023
	£	£	£
Donations	6,884	5,415	12,299
Subscriptions	<u>30,534</u>	<u>—</u>	<u>30,534</u>
	<u>37,418</u>	<u>5,415</u>	<u>42,833</u>



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 2024

5. Charitable activities

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Scientific Journals	462,787	462,787	335,438
Special Papers	284	284	442
Field Guides	3,746	3,746	5,979
Distribution	316	316	482
Scientific Meetings	73,342	73,342	63,689
	<u>540,475</u>	<u>540,475</u>	<u>406,030</u>

6. Investment income

	Unrestricted Funds	Designated Funds	Total Funds 2024
	£	£	£
Investment Income	12,428	1,622	14,050
Bank interest receivable	—	2,580	2,580
	<u>12,428</u>	<u>4,202</u>	<u>16,630</u>

	Unrestricted Funds	Designated Funds	Total Funds 2023
	£	£	£
Investment Income	12,730	1,890	14,620
Bank interest receivable	—	1,488	1,488
	<u>12,730</u>	<u>3,378</u>	<u>16,108</u>

7. Costs of raising funds

	Unrestricted Funds	Designated Funds	Total Funds 2024
	£	£	£
Voluntary Income Costs: Administration	20,454	—	20,454
Investment Management Costs: Stockbroker Fees	3,740	—	3,740
	<u>24,194</u>	<u>—</u>	<u>24,194</u>

	Unrestricted Funds	Designated Funds	Total Funds 2023
	£	£	£
Voluntary Income Costs: Administration	40,395	—	40,395
Investment Management Costs: Stockbroker Fees	3,924	—	3,924
	<u>44,319</u>	<u>—</u>	<u>44,319</u>

THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 2024

8. Expenditure on charitable activities

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Scientific journals	—	—	—
Newsletters	23,382	—	23,382
Marketing	31,313	—	31,313
Publication costs	109,475	—	109,475
Editorial costs	51,496	—	51,496
Public meetings & costs	114,930	—	114,930
Grants & Awards	25,052	11,972	37,024
Research grants	26,797	—	26,797
Administration	91,439	—	91,439
	<u>473,884</u>	<u>11,972</u>	<u>485,856</u>

	Unrestricted Funds £	Designated Funds £	Total Funds 2023 £
Scientific journals	37,909	—	37,909
Newsletters	22,629	—	22,629
Marketing	1,326	—	1,326
Publication costs	95,139	—	95,139
Editorial costs	48,579	—	48,579
Public meetings & costs	84,166	—	84,166
Grants & Awards	26,964	16,536	43,500
Research grants	23,772	—	23,772
Administration	64,412	—	64,412
	<u>404,896</u>	<u>16,536</u>	<u>421,432</u>

9. Governance costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Trustees' expenses	13,181	13,181	3,763	3,763
Accountancy and legal fees	605	605	595	595
Administration	13,384	13,384	11,711	11,711
Consultancy	9,000	9,000	3,000	3,000
	<u>36,170</u>	<u>36,170</u>	<u>19,069</u>	<u>19,069</u>



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2024

10. Net gains on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Realized Gain/(Loss)	(92)	(92)	402	402
Unrealized Gain/(Loss)	<u>42,633</u>	<u>42,633</u>	<u>63,599</u>	<u>63,599</u>
Gains/(losses) on listed investments	<u>42,541</u>	<u>42,541</u>	<u>64,001</u>	<u>64,001</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Salaries	112,436	110,517
Social Security Costs	8,006	7,741
Pension Costs	<u>10,944</u>	<u>10,452</u>
	<u>131,386</u>	<u>128,710</u>

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Publications	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

Trustees' expenses

The total travelling expenses reimbursed to 19 Members of Council (2023:19) was £13,181 (2023: £3,763).



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2024

13. Investments

Listed investments

£

Cost or valuation

At 1 January 2024	725,939
Additions	—
Disposals	(20,000)
Gains/(Losses)	38,801
At 31 December 2024	<u>744,740</u>

Impairment

At 1 January 2024 and 31 December 2024 Carrying amount

At 31 December 2024	<u>744,740</u>
At 31 December 2023	<u>725,939</u>

In July 2020 the Association's investments held with Quilter Cheviot Ltd were transferred to their Global Income and Growth Fund for Charities launched early in 2020. The funds held by Quilter Cheviot represent approximately 60% of the Association's investment portfolio. The remaining 40% of invested assets are with CCLA Investment Management and of these approximately 20% are held in a COIF Charities Fixed Interest Fund and the remaining 80% were transferred in July 2021 to their COIF Charities Ethical Investment Fund.

14. Debtors

Sundry debtors	2024	2023
	£	£
	<u>205,223</u>	<u>208,121</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	32,486	2,416
Subscriptions in advance	<u>10,992</u>	<u>7,815</u>
	<u>43,478</u>	<u>10,231</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*

for the Year Ended 31 December 2024

16. Analysis of charitable funds

	At 1 January 2024	Income	Expenditure	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General fund	860,749	582,079	(534,248)	—	42,541	951,121
Sylvester-Bradley	3,195	1,602	(5,933)	123	—	(1,014)
Jones-Fenleigh	28,424	1,063	(1,992)	—	—	27,495
Hodson	117	4	—	(121)	—	—
Callomon	1,683	63	(1,500)	(246)	—	—
Whittington	13,198	926	(1,049)	122	—	13,197
Stan Wood	<u>65,727</u>	<u>2,891</u>	<u>(1,497)</u>	<u>122</u>	<u>—</u>	<u>67,243</u>
	<u>973,093</u>	<u>588,628</u>	<u>(553,489)</u>	<u>—</u>	<u>42,541</u>	<u>1,058,042</u>

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General fund	808,854	456,178	(464,284)	64,001	860,749
Sylvester- Bradley	7,202	491	(4,498)	—	3,195
Jones-Fenleigh	30,521	4,620	(6,717)	—	28,424
Hodson	114	3	—	—	117
Callomon	1,356	327	—	—	1,683
Whittington	15,038	711	(2,551)	—	13,198
Stan Wood	<u>65,856</u>	<u>2,641</u>	<u>(2,770)</u>	<u>—</u>	<u>65,727</u>
	<u>958,941</u>	<u>464,971</u>	<u>(484,820)</u>	<u>64,001</u>	<u>973,093</u>

17 Analysis of net assets between funds

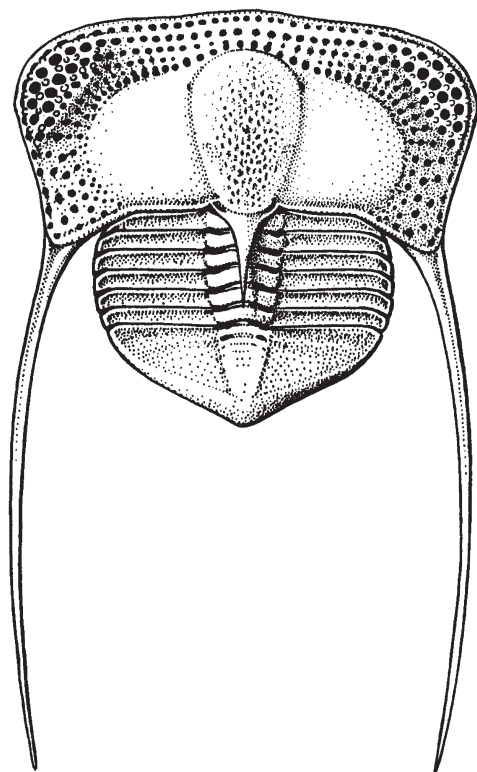
	Unrestricted Funds	Designated Funds	Total Funds 2024
	£	£	£
Investments	637,819	106,921	744,740
Current assets	356,780	—	356,780
Creditors less than 1 year	<u>(43,478)</u>	<u>—</u>	<u>(43,478)</u>
Net assets	<u>951,121</u>	<u>106,921</u>	<u>1,058,042</u>
	Unrestricted Funds	Designated Funds	Total Funds 2023
	£	£	£
Investments	613,515	112,344	725,939
Current assets	257,385	—	257,385
Creditors less than 1 year	<u>(10,231)</u>	<u>—</u>	<u>(10,231)</u>
Net assets	<u>860,749</u>	<u>112,344</u>	<u>973,093</u>



Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	2,987	12,299
Subscriptions	<u>28,536</u>	<u>30,534</u>
	<u>31,523</u>	<u>42,833</u>
Charitable activities		
Scientific Journals	462,787	335,438
Special Papers	284	442
Field Guides	3,746	5,979
Distribution	316	482
Scientific Meetings	<u>73,342</u>	<u>63,689</u>
	<u>540,475</u>	<u>406,030</u>
Investment income		
Investment Income	14,050	14,620
Bank interest receivable	<u>2,580</u>	<u>1,488</u>
	<u>16,630</u>	<u>16,108</u>
Total income	<u><u>588,628</u></u>	<u><u>464,971</u></u>
Expenditure		
Raising donations and legacies		
Administration	20,454	40,395
Investment management costs		
Stockbroker Fees	3,740	3,924
Charitable activities		
Public meetings & costs	114,930	84,166
Grants & awards	37,024	43,500
Research grants	26,797	23,772
Administration	91,439	64,412
Scientific journals	—	37,909
Newsletters	23,382	22,629
Marketing	31,313	1,326
Publication costs	109,475	95,139
Editorial costs	<u>51,496</u>	<u>48,579</u>
	<u>485,856</u>	<u>421,432</u>
Governance costs		
Trustees' expenses	13,181	3,763
Accountancy and legal fees	605	595
Administration	13,384	11,711
Consultancy	<u>9,000</u>	<u>3,000</u>
	<u>36,170</u>	<u>19,069</u>
Total expenditure	<u><u>546,220</u></u>	<u><u>484,820</u></u>
Net income before gains and losses	42,408	(19,849)
Net gains on investments		
Gains/(losses) on listed investments	<u>42,541</u>	<u>64,001</u>
Net income	<u><u>84,949</u></u>	<u><u>44,152</u></u>

This page does not form part of the financial statements.



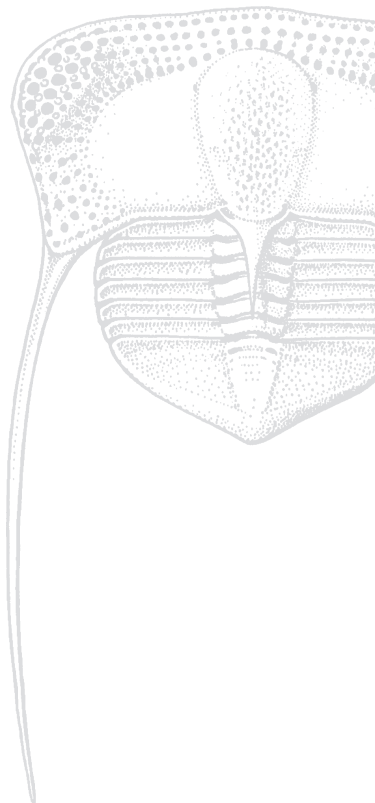
THE PALAEONTOLOGICAL ASSOCIATION

England & Wales - Charity number 1168330

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2023
for
The Palaeontological Association

Corfield Accountancy Limited
Chartered Accountants
Myrick House
Hendomen
Montgomery
Powys
SY15 6EZ





THE PALAEOLOGICAL ASSOCIATION

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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Detailed Statement of Financial Activities	18



THE PALAEONTOLOGICAL ASSOCIATION

Annual Report of the Trustees for the Year Ended 31 December 2023

The Trustees present their annual report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

1.1 Aims and objectives: The objectives of the Association are to advance education for the public benefit in Palaeontology and its allied sciences by: a) promoting research and publishing the useful results thereof; b) holding public meetings for the reading of original papers and the delivery of lectures; c) extending knowledge of the science through demonstration and publication; d) awarding grants and bursaries; and e) by such other means as the Council of charity trustees may determine.

1.2 Code of Conduct & Professional Standards and Behaviour declarations: In 2023 the Association continued to roll out the new Professional Standards and Behaviour declaration and the Code of Conduct (CoC) for Members, as well as continuing to revise existing policies on professional behaviour and ethical standards. All members will now agree upon renewal of their membership to be bound by the new CoC. The CoC reinforces that: 1) the Association will not discriminate on the basis of race, colour, ethnic origins, immigration status, religion, age, marital status, parental status, sex, sexual orientation, gender identity or expression, socioeconomic background, educational background or disability; 2) that all members should promote a culture of scientific and research integrity, respect, fairness and inclusivity, and avoid conflicts of interest. Any behaviour that affects or causes damage to a person or a group on the basis of the aforementioned categories will be considered unacceptable and is prohibited by the CoC; and 3) that all members are expected to report any sort of prohibited or unacceptable behaviour while acting in good faith. The new Code of Conduct must be respected by members in any professional workplace.

1.3 Advocacy within the palaeontological community: In 2023 Council, on behalf of the Association, responded to issues raised by Members who attended IPC6. The Association will continue to monitor and support the IPA in advancing their own policies so improvements in professional standards and behaviour can be enacted for IPC7.

1.4 Grants-in-aid for meetings and workshops: The Association provided funds to support the following meetings and workshops in 2023, totalling £4,000: S.C.R. Maidment for the meeting '200 years of the dinosaurs: a global insight and recent advances' (£2,000); and A. Noubhani for the 'Eighth International Meeting on the Valorization and Preservation of Paleontological heritage (RIV3P8)' (£2,000).

1.5 Public meetings: Two public meetings were held in 2023, and the Association extends its thanks to the organizers of these meetings.



67th Annual Meeting. The Association's Annual Meeting is its flagship meeting and this year was an in-person event held between 18th and 24th September 2023, hosted by the University of Cambridge, UK. The Meeting was organized by Dr Alex Liu and colleagues, and included an early-career researcher event: 'Palaeontologists for the Future', pre-conference workshops and museum / collections tours, a symposium on 'Ecosystem engineering through deep time', the Annual Dinner at Girton College and a field-trip to the Eocene and Pliocene deposits of Bawdsey, Suffolk. There were 330 registrants. The Annual Address was given by Dr Greg Edgecombe (Natural History Museum, London, UK), entitled 'Fossils, molecules and arthropods'. President's Prizes for the best oral presentations by early-career researchers were awarded to: Mickaël Lheritier (Université Claude Bernard Lyon 1, France); Anna McGairy (University of Leicester, UK); Aaron Quigley (University College Cork, Ireland); Amy Shipley (University of Leeds, UK); and Philip Vixseboxse (University of Cambridge, UK). Council Poster Prizes for best poster presentations by early-career researchers were presented to: Neil Adams (Natural History Museum, London, UK); Daniel Cirtina (University College Cork, Ireland); Zishan Fu (University of Edinburgh, UK); and Luke Meade (University of Birmingham, UK).

Progressive Palaeontology. This is an annual, open meeting for research students in palaeontology and allied sciences to present their work to an audience of their peers. The 2023 meeting was hosted by the University of Liverpool, UK and organized by Samuel Cross (co-chair), Matthew Dempsey (co-chair) and Amber Wood-Bailey (co-chair), with over 90 delegates.

1.6 Publications: The journals *Palaeontology* and *Papers in Palaeontology* are produced by Wiley. During 2023, the following volumes were published: *Palaeontology* volume **66**, comprising six issues; and *Papers in Palaeontology* volume **9**, comprising six issues. The *Palaeontology Newsletter*, consisting of three issues, was also published in 2023. Council thanks Mr N. Stroud for assistance with the typesetting and production of the *Palaeontology Newsletter*.

1.7 Research Grants: A total of nine applications (two of which were deemed ineligible) were received for Palaeontological Association Research Grants. Two were recommended for funding in 2023, totalling £19,491.50; these were: Javier Luque (University of Cambridge, UK) for 'Exceptional preservation in tropical settings: a glimpse into the Cretaceous of the equatorial Neotropics' (£9,695) and Nicholas J. Minter (University of Portsmouth, UK) for 'Re-tracing arthropod ichnology: ichnotaxonomy of arthropod trackways, trails, and imprints' (£9,796.50).

1.8 Small Grants Scheme: The scheme received 15 applications (three of which were deemed ineligible). Seven were recommended for funding in 2023, totalling £9,979.18. The small grants awarded by the Association for funding in 2023 include the Sylvester-Bradley, Callomon, Whittington and Stan Wood awards. Council agreed that the following applicants should receive the awards: Abi Crane (University of Southampton, UK) for 'A novel approach to skeletochronology in an underutilized analogue for non-avian dinosaurs' (Sylvester-Bradley Award, £1,500); L. Devine (University of Portsmouth, UK) for 'The effects of wave action on arthropod taphonomy: comparative analysis between Sirius Passet and taphonomic experiments' (Sylvester-Bradley Award, £1,470); Ogechi Ekwenye (University of Nigeria, Nigeria) for 'Palaeoecology and palaeoenvironments of tropical West Africa across the Cretaceous–Paleogene transition' (Callomon Award, £1,500); Hady George (University of Bristol, UK) for 'A redescription of material referred to *Neosteneosaurus edwardsi* (Crocodylomorpha, Thalattosuchia)' (Whittington Award, £1,049.18); Manon Hullot (Bayerische Staatsammlung für Paläontologie und Geologie, Germany) for 'Palaeontological researches in the middle Miocene of Gers (southwestern France)' (Stan Wood Award, £1,497);



Panagiotis Kampouridis (Eberhard Karls Universität Tübingen, Germany) for 'Internal bone morphology and locomotory adaptations of chalicothere finger bones using micro-computed tomography' (Sylvester-Bradley Award, £1,470); and Cassius Morrison (University College London, UK) for 'Dental microwear of South American theropods: testing ecological niche partitioning among Cretaceous carnivores' (Sylvester-Bradley Award, £1,493).

1.9 Undergraduate Research Bursary Scheme: The scheme attracted nine applications, of which five were recommended for funding in 2023, totalling £13,858.60. The awardees were as follows: Ilhan Ahmad (University College London, UK) for 'Neuroanatomy of the Early Eocene crocodylian *Kentisuchus spenceri* from the UK and implications for early gavialoid evolution' supervised by Philip D. Mannion; Ellie Defty (University of Leeds, UK) for 'Lilliput sharks and marine apex predators of the Permo-Triassic' supervised by Alexander M. Dunhill; Rhys Edmunds (University of Cambridge, UK) for 'Exploring the evolution of calcite shell layers in muricid gastropods' supervised by Elizabeth M. Harper; Lucy Jackson (University of Oxford, UK) for 'Understanding the evolution of pharyngeal structures in fossil echinoderms' supervised by Frankie S. Dunn; and Eren Tasimov (Friedrich-Alexander Universität Erlangen-Nürnberg, Germany) for 'Veggiesaurus rex: diversification of herbivorous theropods in the Early Cretaceous' supervised by Emma M. Dunne.

1.10 Publicity, outreach and engagement: The Association continues to promote palaeontology and its allied sciences to print/online media, radio and television. The Association is a major financial supporter of the Lyme Regis Fossil Festival and the Yorkshire Fossil Festival. The Public Engagement Group (PEG), consisting of the Outreach Officer, Education Officer, Publicity Officer, Executive Officer, President and Treasurer, decided on expenditure of the group budget (£19,000 for 2023) in support of recurring festival activities.

1.11 Engagement Grants: No Engagement Grants were awarded by Council in 2023 as the scheme underwent a review, with an updated scheme expected to take its place in 2024.

1.12 Career Development Grants: The Career Development Grant is to assist talented early-career researchers who have recently completed their PhD to strengthen their CVs to help them achieve a career in palaeontology. In 2023 the Council awarded a total of £7,425 to three early-career researchers from eight applications received; these were awarded to: Romy Rayner, Cecily Nicholl and Alavya Dhungana.

1.13 Diversity Group: The Diversity Group continues to implement the Mentor Scheme, and diversity and inclusion remain key topics covered in the *Newsletter*, particularly in the 'Spotlight on Diversity' section. The Diversity Group has also updated the diversity and inclusion statement for our grants and awards to make it more inclusive. Diversity data at the Association and its events continues to be monitored. The Diversity Group has initiated discussions on a plan to enhance accessibility at the Annual Meeting. The Diversity Officer collaborated with the Early Research Career Officer to select the panel for the webinars organized to inform early-career researchers about specific grant schemes. In 2023 Council, with input from the Diversity Group, as part of ongoing communication with other external organizations, made clear the Association view that problematic behaviour and unprofessional conduct reported at non-Association events have no place in our community.

1.14 Palaeontological Association Exceptional Lecturer scheme: Dr Donald Prothero (Natural History Museum of Los Angeles County, USA) was selected in a competitive process to become



the Palaeontological Association Exceptional Lecturer for 2023/2024. Under the Innovations in Palaeontology Lecture Series Dr Prothero agreed to deliver a talk entitled 'How do animals respond to climate change? Lessons from the prehistoric birds and mammals of La Brea Tar Pits' at multiple institutions, as well as giving an invited talk after the 2023 AGM.

1.15 Online activities: The Association is sunsetting its old server which has become obsolete, so is gradually assisting the organizations and journals it hosts sites for in transferring their web presence to other servers. At the close of 2023, it continues to host sites for the online-only journal *Palaeontologia Electronica* and support *Carnets Geol.* and the *Journal of Paleontological Techniques*, as well as palaeontological online resources (EDNA fossil insect database, the Kent Fossil Database, SPIERS Software), palaeontological networking sites (European Coalfield Conservation Opportunities) and online outreach projects (Palaeontology [Online]). The Association continues to run its Internet activities on cloud-based services provided by AWS, located on EU-based servers, whilst e-mail, file hosting and internal e-mail lists are operated on GoogleWorkspace through its non-profit provision, and code versioning is achieved through GitHub non-profit provision.

1.16 Awards: The Lapworth Medal, awarded to people who have made a significant contribution to the science by means of a substantial body of research, was presented to Prof. Else Marie-Friis (Aarhus University, Denmark and the Swedish Museum of Natural History, Sweden). The President's Medal, awarded to a palaeontologist within 15 to 25 years of their PhD in recognition of outstanding contributions in their earlier career, coupled with an expectation that they will continue to contribute significantly to the subject in their further work, was presented to Prof. Richard J. Butler (University of Birmingham, UK). The Hodson Award, for a palaeontologist within ten years of award of their PhD who has made an outstanding contribution to the science through a portfolio of original published research, was awarded to Prof. Rachel C. M. Warnock (FAU Erlangen-Nürnberg, Germany). Council also awards undergraduate prizes to outstanding students in university departments worldwide where Palaeontology is taught beyond Level 1; a total of 15 were awarded throughout the year.

1.17 Forthcoming plans: The Association will continue to make substantial donations from General and Designated funds to promote the charitable aims of the Association. Resources will be made available to continue a similar programme of grants, meetings, outreach and public engagement activities. The 2024 Progressive Palaeontology meeting is to be hosted by University of Bristol, UK in June 2024, and the 68th Annual Meeting will be hosted by FAU Erlangen-Nürnberg, Germany in December 2024; both are planned as in-person meetings. The Diversity Group will continue to implement the recommendations of the Diversity Study, removing barriers to participation and increasing access to palaeontology for under-represented groups. Continual surveys of the membership will aid with monitoring progress.

1.18 Public benefit: The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting the grant-making policy for the year.

2. ACHIEVEMENTS AND PERFORMANCE

2.1 Meetings support: During 2023, the Association agreed to support a total of two palaeontological meetings, symposia or workshops worldwide. In 2023 the Association awarded Postgraduate Travel Funds to 12 individuals (up to £200 per applicant): K. Delahooke, University



of Cambridge, UK for Palaeo Down Under 3; S. Edayilam, Central University of Kerala, India for EGU 2023; M. Fursman, Goethe University Frankfurt, Germany for International Sclerochronology Conference 2023; M. Grohgan, University of Bristol, UK for EAVP 2023; A. Haldar, IIT Kharagpur, India for SVP 2023; T.M. Khan, University of Cambridge, UK for CPEG 2023; C. Morrison, University College London, UK for the 14th Conference on Mesozoic Terrestrial Ecosystems; F. Pym, University of Exeter, UK for the XXI INQUA Congress 2023; M.A. Saparin, Universiti Teknologi PETRONAS, Malaysia for the 2nd Asian Palaeontological Congress; M. Slodownik, University of Adelaide, Australia for Palaeo Down Under 3; N. Stephenson, University of Cambridge, UK for Palaeo Down Under 3; and F. Wenger, University of Saskatchewan, Canada for the V Simposio Latinoamericano de Icnología. The Association's support enabled the worldwide dissemination of research to the benefit of the global palaeontological community.

2.2 Publications: During 2023, Volume **66** of *Palaeontology* (42 papers) and Volume **9** of *Papers in Palaeontology* (55 papers) were published. Both journals are currently hybrid, but 57% of *Palaeontology* articles were published Open Access, and 51% of *Papers in Palaeontology*.

2.3 Support for research: In 2023 the Association agreed to fund the research activities of 17 early-career researchers and undergraduates. Apart from directly benefiting the career development of the individuals concerned, the Association's funds continue to enable more palaeontological research to be undertaken worldwide than would otherwise be the case. Compared to 2022, application numbers for the Research Grants were lower (nine applications (seven eligible); two awarded; 22% success rate). The applications to the Small Grants Scheme increased (from ten to 15), with seven awarded, and the success rate consequently was 47%. In 2023 three Career Development Grants were awarded from a total of eight applications. Applications to the Undergraduate Research Bursary Scheme decreased slightly in 2023 compared to 2022 (from 12 to nine applications) with a success rate of 56%.

2.4 Mentor scheme for early career palaeontologists: In 2017 the Association established a mentoring scheme. Priority areas were identified and in the first instance the focus was on the transition from postdoctoral positions to permanent jobs, but the scheme was expanded in 2020 to also cover postgraduate researchers studying for a PhD. In 2022-23 a total of 20 palaeontologists in permanent positions offered to act as mentors and, to date, 40 early-career palaeontologists have either been enrolled, or have taken part, in the scheme (25 currently). The Association mentoring scheme is via direct mentoring, via e-mail, video calls or other forms of communication, with the scheduling and nature of these meetings at the discretion of the paired mentor/mentee.

2.5 Outreach, education and public engagement: During 2023, the Association provided £3,000 to support for the Yorkshire Fossil Festival. The Association's X (formerly Twitter) and Facebook accounts continue to enable engagement with wider audiences, and rapid dissemination of news about research, events and palaeontology outside the academic world. The Association's YouTube channel (accessible at <<https://www.youtube.com/thepalaeontologicalassociation>>) hosts videos for a general audience as well as recordings of talks from 2023's PalAss Exceptional Lecturer. At the end of 2023 members of the Association Facebook group numbered 2,607 and the Facebook page had 1,267 followers. The Association's X account had 11,684 followers.



3. FINANCIAL REVIEW

3.1 Reserves: As of 31st December 2023, the Association holds reserves of £860,749 in General Funds, which enable the Association to generate additional revenue through investments, and thus to keep subscriptions for individuals at a low level, whilst still permitting a full programme of meetings to be held, publications to be produced, and the award of research grants and Grants-in-aid. They also act as a buffer to enable the normal programme to be followed in years in which expenditure exceeds income, and allow new initiatives to be pursued. The Association holds £112,344 in Designated Funds, which contribute interest towards the funding of the Sylvester-Bradley, Hodson, Callomon, Whittington and Stan Wood Awards and towards the Jones-Fenleigh Fund. Total funds carried forward to 2023 totalled £973,093.

3.2 Reserves policy: The Association maintains a minimum of General Fund reserves at a level sufficient to fund at least one year's expenditure, based on a three-year average of expenditure, in addition to Designated Fund reserves. This policy is reviewed and approved annually by the Trustees.

3.3 Summary of expenditure: Total charitable expenditure, through grants to support research, scientific meetings and workshops in 2023, was £421,432. Governance costs were £19,069. Total resources expended were £484,820. The Association continues its membership of the International Palaeontological Association and remains a Tier 1 sponsor of *Palaeontologia Electronica*, and the *Treatise on Invertebrate Paleontology*.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

4.1 Nature of the governing document: The Palaeontological Association was originally formed on 27th February 1957 as an unincorporated association, which was established as a registered charity (number 276369) on 21st August 1978. At an Extraordinary General Meeting on 16th March 2016, the membership voted in favour of the Association becoming a charitable incorporated organization (CIO) under the Charities Act 2011. All contracts and assets were transferred to the new organization on 1st January 2017. As a CIO the charity is an independent legal entity and, in the unlikely event of its being wound up, the members (including the Trustees) will have no liability for any outstanding contractual debts that the CIO cannot meet. However, the Trustees will continue to have the normal trustee liability for negligence or fraudulence in managing the charity's affairs. The charitable objectives of the Association remain unchanged. The change in legal status means that there has been a different registration number (1168330) and constitution since 2017. The governing document of the Palaeontological Association is the Constitution adopted at the AGM on 17th December 2020.

4.2 Management: The Association is managed by a Council of up to 20 Trustees, which is led by the President. The Association employs an Executive Officer and a Publications Officer who serve on Council but are not Trustees. The Trustees are elected by vote of the Membership at the Annual General Meeting, following guidelines laid down in the Constitution.

4.3 Membership: Membership on 31st December 2023 totalled 1,049. Of these, there were 538 Ordinary Members, 173 Retired Members, 15 Honorary Members and 323 Student Members.

4.4 Risk. The Trustees consider that the Association is in a sound financial position. Membership numbers and revenues from publications remain strong. The Trustees highlight the changing publications landscape; this will affect the Association's publication revenue in the future, and may



require a reduction in future spending to compensate for the loss of income be considered. The Trustees and the Risk Management committee continue to regularly assess the Association's risks.

5. REFERENCE AND ADMINISTRATION

5.1 Name and Charity Number: The Palaeontological Association is a Charity registered in England and Wales, Charity Number 1168330.

5.2 Address: The contact address of the Association is The Palaeontological Association, Alport House, 35 Old Elvet, Durham, DH1 3HN, UK.

5.3 Trustees: The following members were elected at the AGM on 21st December 2022 to serve as Trustees in 2023: R.A. Wood (President); P.M. Barrett (Vice President); U. Balthasar (Vice President); A.R.T. Spencer (Secretary); M. Sakamoto (Treasurer); P. Taylor (Editor-in-Chief); S.C.R. Maidment (Editor Trustee); E. Kustatscher (Editor Trustee); E. Jarochowska (Newsletter Editor); T. Clements (Reviews Editor); N. Vuolo (Publicity); E. Dowding (Outreach Officer); R.J. Garwood (Internet Officer); S. Wheatley (Deputy Internet Officer); R.S. Sansom (Meetings Coordinator); F. Saleh (Diversity Officer); O. Bath Enright (ECR Officer); H.B. Drage (Ordinary Member); and R. Theodore (Ordinary Member).

5.4 Professional services: The Association's Bankers are NatWest, 42 High Street, Sheffield, S1 2GE, UK. The Association's Independent Examiner is Ms M.R. Corfield ACA ACMA, Corfield Accountancy Ltd., Myrick House, Hendomen, Montgomery, Powys, SY15 6EZ, UK. The Association's investment portfolio is managed by Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4AB, UK.

Approved by order of the Board of Trustees on 9th July 2024 and signed on its behalf by:

Dr Manabu Sakamoto – Trustee.



Independent Examiner's Report to the Trustees of The Palaeontological Association

Independent examiner's report to the Trustees of The Palaeontological Association ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the above charity for the year ended 31 December 2023 set out on pages 9 to 17.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

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"). You are satisfied that the accounts of the Charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Chartered Institute of Management Accountants (CIMA), which are two of the listed bodies.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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.

Ms M. R. Corfield ACA ACMA
Corfield Accountancy Limited
Chartered Accountants
Myrick House
Hendomen
Montgomery
Powys
SY15 6EZ

Date: 26th May 2024.



THE PALAEOONTOLOGICAL ASSOCIATION

Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Designated funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		37,418	5,417	42,835	34,313
Charitable activities					
Public Meetings		63,689	—	63,689	32,114
Publications		342,341	—	342,341	312,910
Investment income	2	<u>12,730</u>	<u>3,376</u>	<u>16,106</u>	<u>15,134</u>
Total		<u>456,178</u>	<u>8,793</u>	<u>464,971</u>	<u>394,471</u>
EXPENDITURE ON					
Raising funds	3	44,319	—	44,319	50,400
Charitable activities					
Public Meetings		84,166	—	84,166	65,200
Grants & Awards		50,736	16,536	67,272	73,237
Administration		64,412	—	64,412	73,211
Publications		205,582	—	205,582	204,630
Governance Costs		<u>19,069</u>	<u>—</u>	<u>19,069</u>	<u>20,615</u>
Total		<u>468,284</u>	<u>16,536</u>	<u>484,820</u>	<u>487,293</u>
Net gains (losses) on investments		<u>64,001</u>	<u>—</u>	<u>64,001</u>	<u>(93,808)</u>
NET INCOME/(EXPENDITURE)		51,895	(7,743)	44,152	(186,630)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>808,854</u>	<u>120,087</u>	<u>928,941</u>	<u>1,115,571</u>
TOTAL FUNDS CARRIED FORWARD		<u>860,749</u>	<u>112,344</u>	<u>973,093</u>	<u>928,941</u>

The notes form part of these financial statements.



THE PALAEOONTOLOGICAL ASSOCIATION

Balance Sheet

31 December 2023

	Notes	Unrestricted funds £	Designated funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Investments	6	613,515	112,344	725,939	695,862
CURRENT ASSETS					
Debtors	7	208,121	—	208,121	188,416
Cash at bank		<u>49,264</u>	<u>—</u>	<u>49,264</u>	<u>54,811</u>
		257,385	—	257,385	243,227
CREDITORS					
Amounts falling due within one year	8	<u>(10,231)</u>	<u>—</u>	<u>(10,231)</u>	<u>(10,148)</u>
NET CURRENT ASSETS		<u>247,154</u>	<u>—</u>	<u>247,154</u>	<u>233,079</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>860,749</u>	<u>112,344</u>	<u>973,093</u>	<u>928,941</u>
NET ASSETS		<u>860,749</u>	<u>112,344</u>	<u>973,093</u>	<u>928,941</u>
FUNDS					
Unrestricted funds	9			<u>973,093</u>	<u>928,941</u>
TOTAL FUNDS				<u>973,093</u>	<u>928,941</u>

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorized for issue on 9th July 2024, and were signed on its behalf by Dr M. Sakamoto – Trustee.

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THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The Palaeontological Association meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

The charity's income principally comprises subscriptions from individuals and institutions which relate to the period under review, and sales of scientific publications.

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Administrative costs have been allocated to the various cost headings based on estimates of the time and costs spent thereon.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General Funds are unrestricted funds which are available for use at the discretion of Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES – *continued*

Designated funds comprise unrestricted funds that have been set aside by Council for particular purposes. The aim of each designated fund is as follows:

- Sylvester-Bradley Fund: Grants made to permit palaeontological research.
- Jones-Fenleigh Fund: Grants to permit one or more delegates annually to attend the Symposium of Vertebrate Palaeontology and Comparative Anatomy (SVPCA) meeting.
- Hodson Fund: Awards made in recognition of the palaeontological achievements of a researcher within ten years of the award of their PhD.
- Callomon Fund: Grants made to permit palaeontological research with a strong fieldwork element.
- Whittington Fund: Grants made to permit palaeontological research with an element of study in museum collections.
- Stan Wood Fund: Grants in the area of vertebrate palaeontology ideally involving fieldwork, due to generous donations in memory of the Scottish fossil collector Mr Stan Wood.

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	1,487	230
Investment Income	<u>14,619</u>	<u>14,904</u>
	<u>16,106</u>	<u>15,134</u>

3. RAISING FUNDS

	31.12.23	31.12.22
	£	£
Voluntary Income Costs: Administration	40,395	45,994
Investment Management Costs: Stockbroker Fees	<u>3,924</u>	<u>4,406</u>
	<u>44,319</u>	<u>50,400</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

The total travelling expenses reimbursed to 19 Members of Council (2022:20) was £3,763 (2022: £6,709).



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2023

5. STAFF COSTS

Analysis of Staff Costs and Remuneration

	2023 (£)	2022 (£)
Salaries	110,517	101,301
Social Security Costs	7,741	7,115
Pension Costs	<u>10,452</u>	<u>10,160</u>
Total	<u>128,710</u>	<u>118,576</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Publications	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. FIXED ASSET INVESTMENTS

Investments are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Sundry Debtors	<u>208,121</u>	<u>188,416</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade creditors	2,416	2,419
Subscriptions in advance	<u>7,815</u>	<u>7,729</u>
	<u>10,231</u>	<u>10,148</u>



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	808,854	51,895	860,749
Sylvester-Bradley	7,202	(4,007)	3,195
Jones-Fenleigh	30,521	(2,097)	28,424
Hodson	114	3	117
Callomon	1,356	327	1,683
Whittington	15,038	(1,840)	13,198
Stan Wood	65,856	(129)	65,727
TOTAL FUNDS	<u>928,941</u>	<u>44,152</u>	<u>973,093</u>

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	456,178	(468,284)	64,001	51,895
Sylvester-Bradley	491	(4,498)	—	(4,007)
Jones-Fenleigh	4,620	(6,717)	—	(2,097)
Hodson	3	—	—	3
Callomon	327	—	—	327
Whittington	711	(2,551)	—	(1,840)
Stan Wood	2,641	(2,770)	—	(129)
TOTAL FUNDS	<u>464,971</u>	<u>(484,820)</u>	<u>64,001</u>	<u>44,152</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS — *continued*...

Comparatives for movement in funds:

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted Funds			
General fund	991,870	(183,016)	808,854
Sylvester-Bradley	12,417	(5,215)	7,202
Jones-Fenleigh	28,880	1,641	30,521
Hodson	112	2	114
Callomon	1,609	(253)	1,356
Whittington	15,017	21	15,038
Stan Wood	<u>65,666</u>	<u>190</u>	<u>65,856</u>
TOTAL FUNDS	<u>1,115,571</u>	<u>(186,630)</u>	<u>928,941</u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	388,926	(478,134)	(93,808)	(183,016)
Sylvester-Bradley	461	(5,676)	—	(5,215)
Jones-Fenleigh	2,498	(857)	—	1,641
Hodson	2	—	—	2
Callomon	292	(545)	—	(253)
Whittington	502	(481)	—	21
Stan Wood	<u>1,790</u>	<u>(1,600)</u>	<u>—</u>	<u>190</u>
TOTAL FUNDS	<u>394,471</u>	<u>(487,293)</u>	<u>(93,808)</u>	<u>(186,630)</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 20239. MOVEMENT IN FUNDS — *continued*...

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	991,870	(131,121)	860,749
Sylvester-Bradley	12,417	(9,222)	3,195
Jones-Fenleigh	28,880	(456)	28,424
Hodson	112	5	117
Callomon	1,609	74	1,683
Whittington	15,017	(1,819)	13,198
Stan Wood	<u>65,666</u>	<u>61</u>	<u>65,727</u>
TOTAL FUNDS	<u>1,115,571</u>	<u>(142,478)</u>	<u>973,093</u>

A current year 12 months and prior year 12 months combined net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	845,104	(946,418)	(29,807)	(131,121)
Sylvester-Bradley	952	(10,174)	—	(9,222)
Jones-Fenleigh	7,118	(7,574)	—	(456)
Hodson	5	—	—	5
Callomon	619	(545)	—	74
Whittington	1,213	(3,302)	—	(1,819)
Stan Wood	<u>4,431</u>	<u>(4,370)</u>	<u>—</u>	<u>61</u>
TOTAL FUNDS	<u>859,442</u>	<u>(972,113)</u>	<u>(29,807)</u>	<u>(142,478)</u>



THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2023

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

11. INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realized gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealized gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realized and unrealized investment gains and losses are combined in the Statement of Financial Activities.

Investment Gains/Losses	31st December 2023	31st December 2022
	£	£
Realized Gain/(Loss)	402	—
Unrealized Gain/(Loss)	<u>63,599</u>	<u>(93,808)</u>
Total per Statement of Financial Activities	<u>64,001</u>	<u>(93,808)</u>

12. INVESTMENT PORTFOLIO 2023

In July 2020 the Association's investments held with Quilter Cheviot Ltd were transferred to their Global Income and Growth Fund for Charities launched early in 2020. The funds held by Quilter Cheviot represent approximately 60% of the Association's investment portfolio. The remaining 40% of invested assets are with CCLA Investment Management and of these approximately 20% are held in a COIF Charities Fixed Interest Fund and the remaining 80% were transferred in July 2021 to their COIF Charities Ethical Investment Fund. The combined portfolio movements are shown below:

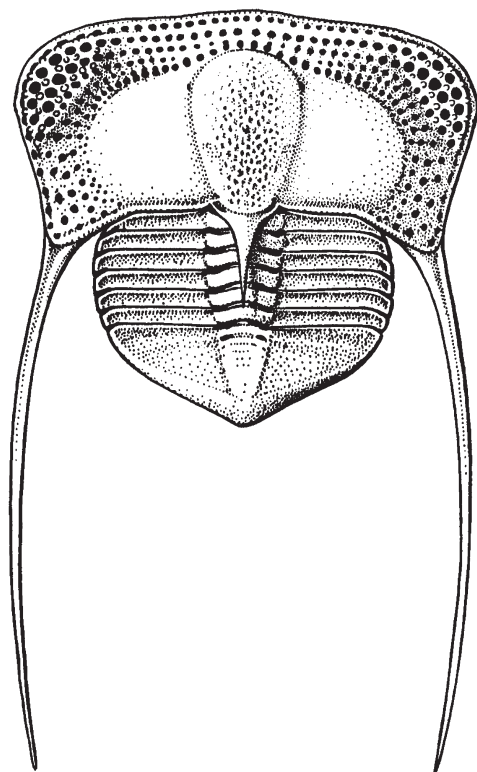
Opening Balance at 01/01/2023:	£695,861.66
Purchases:	—
Sales:	(£30,000)
Gains/(Losses):	£64,001.02
Stockbroker Fees:	(£3,924)
Closing balance at 31/12/2023:	£725,938.68



Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23 Unrestricted funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,301	7,205
Subscriptions	<u>30,534</u>	<u>27,108</u>
	42,835	34,313
Investment income		
Deposit account interest	1,487	230
Investment Income	<u>14,619</u>	<u>14,904</u>
	16,106	15,134
Charitable activities		
Scientific Journals	335,438	306,984
Special Papers	442	712
Field Guides	5,979	4,885
Distribution	482	329
Scientific Meetings	<u>63,689</u>	<u>32,114</u>
	<u>406,030</u>	<u>345,024</u>
Total incoming resources	464,971	394,471
EXPENDITURE		
Raising donations and legacies		
Administration	40,395	45,994
Investment management costs		
Stockbroker Fees	3,924	4,406
Charitable activities		
Scientific Journals	37,909	53,138
Newsletters	22,629	15,260
Marketing	1,326	1,705
Publication Costs	95,139	84,412
Editorial Costs	48,579	50,115
Public Meetings & Costs	84,166	65,200
Grants & Awards	43,500	48,527
Research Grants	23,772	24,710
Administration	<u>64,412</u>	<u>73,211</u>
	421,432	416,278
Support costs		
Governance costs		
Trustees' expenses	3,763	6,709
Accountancy and legal fees	595	595
Administration	11,711	13,311
Consultancy	<u>3,000</u>	<u>—</u>
	<u>19,069</u>	<u>20,615</u>
Total resources expended	484,820	487,293
Net income before gains and losses	(19,849)	(92,822)
Recognized gains and losses		
Recognized gains/(losses) on fixed asset investments	<u>64,001</u>	<u>(93,808)</u>
Net income	<u>44,152</u>	<u>(186,630)</u>

This page does not form part of the statutory financial statements.



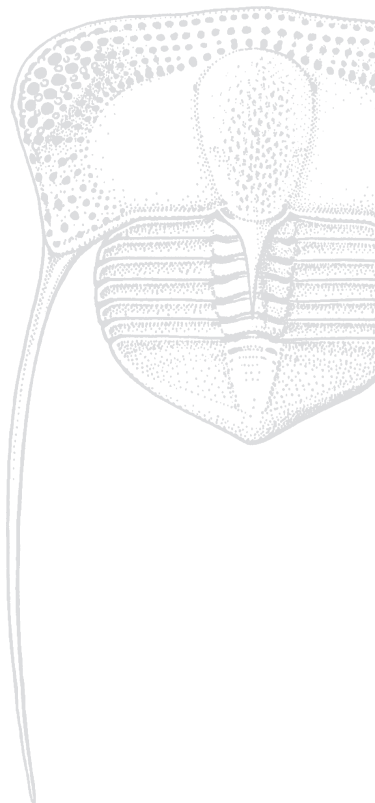
THE PALAEONTOLOGICAL ASSOCIATION

England & Wales - Charity number 1168330

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2022
for
The Palaeontological Association

Corfield Accountancy Limited
Chartered Accountants
Myrick House
Hendomen
Montgomery
Powys
SY15 6EZ





THE PALAEOONTOLOGICAL ASSOCIATION

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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THE PALAEONTOLOGICAL ASSOCIATION

Annual Report of the Trustees for the Year Ended 31 December 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

1.1 Aims and objectives: The objectives of the Association are to advance education for the public benefit in Palaeontology and its allied sciences by: a) promoting research and publishing the useful results thereof; b) holding public meetings for the reading of original papers and the delivery of lectures; c) extending knowledge of the science through demonstration and publication; d) awarding grants and bursaries; and e) by such other means as the Council of charity trustees may determine.

1.2 General statement about the COVID-19 pandemic: The coronavirus pandemic continued to have a significant impact on Association activities in 2022, particularly with the return to in-person meetings, which have required additional planning and resources (e.g. for the Annual Meeting and Progressive Palaeontology).

1.3 Code of Conduct & Professional Standards and Behaviour declarations: In 2022 the Association introduced a new Professional Standards and Behaviour declaration and a new Code of Conduct (CoC) for Members, as well as revised existing policies on professional behaviour and ethical standards. All members will now agree upon renewal of their membership to be bound by the new CoC. The CoC reinforces that: 1) the Association will not discriminate on the basis of race, colour, ethnic origins, immigration status, religion, age, marital status, parental status, sex, sexual orientation, gender identity or expression, socioeconomic background, educational background, or disability; 2) that all members should promote a culture of scientific and research integrity, respect, fairness, and inclusivity and avoid conflicts of interest. Any behaviour that affects or causes damage to a person or a group on the basis of the aforementioned categories will be considered unacceptable and is prohibited by the CoC; and 3) that all members are expected to report any sort of prohibited or unacceptable behaviour while acting in good faith. The new Code of Conduct must be respected by members in any professional workplace.

1.4 Grants-in-aid for meetings and workshops: The Association provided funds to support the following meetings and workshops in 2022, totalling £5,018.67: J. P. Todes, University of Chicago, USA, for the Karl-Armin Tröger Memorial Inoceramid Workshop (£1,350.00); Z. E. Hughes, Natural History Museum, London, UK, for the 11th International Symposium of Cephalopods present and past (£1,668.67); L.A. Jones, Universidade de Vigo, Spain, for the R for Palaeobiologists: Workshop and Hackathon (£2,000.00).

1.5 Public meetings: Two public meetings were held in 2022, and the Association extends its thanks to the organizers of these meetings.



66th Annual Meeting. The Association's Annual Meeting is its flagship meeting and this year was an in-person event held from 18th to 24th July 2022, hosted by University College Cork, Ireland. The meeting was organized by Prof. Maria McNamara and colleagues, and included a pre-conference Public fossil expo, the Royal Irish Academy Discourse Lecture, an early-career researcher event, and workshops/lab tours. There were 188 registrants. The Annual Address was given by Prof. Daniela Schmidt (University of Bristol, UK), entitled 'What – if anything – can palaeontology contribute to understanding our climate crisis?'. President's Prizes for the best 15-minute oral presentations by early-career researchers were awarded to Giovanni Mussini (University of Oxford, UK) and Andre Rowe (University of Bristol, UK). Council Flash Talk Prizes were awarded to Miriam A. Slodownik (University of Adelaide, Australia) and Kiersten K. Formoso (University of Southern California, USA). Council Poster Prizes for best poster presentations by early-career researchers were presented to Iacopo Cavicchini (University of Birmingham, UK), Alison Cribb (University of Southern California, USA), and Anna McGairy (University of Leicester, UK).

Progressive Palaeontology. This is an annual, open meeting for research students in palaeontology and allied sciences to present their work to an audience of their peers. The 2022 hybrid meeting was organized by Sean Smart (co-chair), Emily Green (co-chair), Shane Wheatley (co-chair), Lucy Incles and Josh Tucker at the University of Lincoln, UK, with help from Meghan Jenkinson (The University of Manchester, UK). The meeting was held at the University of Lincoln and online from 14th to 16th June 2022; 107 delegates participated.

1.6 Publications: The journals *Palaeontology* and *Papers in Palaeontology* are produced by Wiley. During 2022, the following volumes were published: *Palaeontology* volume 65, comprising six issues; and *Papers in Palaeontology* volume 8, comprising six issues. The *Palaeontology Newsletter*, consisting of three issues, was also published in 2022. Council thanks Mr N. Stroud for assistance with the typesetting and production of the *Palaeontology Newsletter*.

1.7 Research Grants: A total of 20 valid applications for Palaeontological Association Research Grants were received. Three were recommended for funding in 2022, totalling £19,090, these were: R. S. Sansom (The University of Manchester, UK) for a project entitled 'Life after death: the evolution of microbial communities responsible for animal decomposition' (£4,280.00), E. T. Saitta (Field Museum, Chicago, USA) for a project entitled 'Characterizing the diagenesis of sex hormones' (£5,000.00), and S. C. R. Maidment (Natural History Museum, London, UK) for a project entitled 'The flora, fauna and depositional setting of the Upper Jurassic Sundance Formation, Wyoming, USA' (£9,810.00).

1.8 Small Grants Scheme: The scheme received ten applications, of which four were recommended for funding in 2022, totalling £5,973.21. The small grants awarded by the Association for funding in 2022 include the Sylvester-Bradley, Callomon, Whittington and Stan Wood awards. Council agreed that the following applicants should receive the awards: T. Sklavounou (National and Kapodistrian University of Athens, Greece), for 'Bovid taxonomy and palaeoecology of the Upper Miocene locality of Pikermi (Greece) through osteometric and mesowear analysis' (Whittington Award, £1,490); D. Osipova (Academia Sinica, Taiwan, ROC) for 'Hinge inversion study in Cenozoic Bivalvia of West Pacific' (Callomon Award, £1,500); J. Ristevski (The University of Queensland, Australia) for 'Cranial anatomy and phylogenetic relationships of the mekosuchine crocodylian *Quinkana timara*' (Stan Wood Award, £1,483.21); and T. Durieux (Trinity College Dublin, Ireland) for 'Architecture and development of a Carboniferous fern relative' (Sylvester-Bradley Award, £1,500).



1.9 Undergraduate Research Bursary Scheme: The scheme attracted 13 applications, of which seven were recommended for funding in 2022, totalling £16,528.15. The awardees were as follows: C. R. Scherer (Natural History Museum, London, UK) for 'The dinosaurs of Tendaguru (Late Jurassic, Tanzania): Bringing dark data into the light' supervised by P. M. Barrett; A. Mehmood (University of Bristol, UK) for 'Macroecology of the recovery of temnospondyls from the end-Permian mass extinction' supervised by M. J. Benton; C. Bates (The University of Manchester, UK) for 'Quantifying drift and selection as macroevolutionary processes' supervised by R. J. Garwood; K. M. Walsh (University of Nottingham, UK) for 'Metals, malformations and mass extinction: testing the theory in the living' supervised by B. H. Lomax; I. Z. Rivero Delgado (University College London, UK) for 'Ontogenetic changes in an extinct species of crocodile' supervised by P. D. Mannion; H. Edmondson (The University of Manchester, UK) entitled 'Early vertebrates of Shropshire' supervised by R. S. Sansom; S. Newton (University College London, UK) for 'The palaeobiogeography of Late Cretaceous-Palaeocene mammals' supervised by P. Upchurch.

1.10 Publicity, outreach and engagement: The Association continues to promote palaeontology and its allied sciences to print/online media, radio and television. The Association is a major financial supporter of the Lyme Regis Fossil Festival and the Yorkshire Fossil Festival. The Public Engagement Group (PEG), consisting of the Outreach Officer, Education Officer, Publicity Officer, Executive Officer, President and Treasurer decided on expenditure of the group budget (£19,000 for 2022), supporting recurring festival activities and Engagement Grants.

1.11 Engagement Grants: The scheme received a total of five applications in 2022, of which three were recommended for funding, totalling £4,910. These were awarded to: J. W. Atkinson for 'Fossils In't Hills and Where to Find Them' (£1,260) – resources for educational activities and materials required for a stall for use at the Yorkshire Fossil Festival; R. B. Sookias for 'Palaeo For All' (£2,650) – a project to introduce concepts including 'deep time', climate change, and evolutionary thinking to as wide an audience as possible, via creation of a state-of-the-art online Virtual Reality; and M. E. L. Gold for 'Science on the Street' (£1,000) – an online engagement resource to a broad audience by creating and hosting videos on YouTube.

1.12 Career Development Grants: The Career Development Grant is to assist talented early-career researchers who have recently completed their PhD to strengthen their CVs to help them achieve a career in palaeontology. In 2022 the Council awarded a total of £7,329.83 to three early-career researchers: N. Carolin (£2,505.63); J. Reeves (£2,400); P. dePolo (£2,424.20).

1.13 Diversity Group: The Diversity Group (DG) continues to implement the Mentor Scheme and diversity and inclusion continue to be covered in the *Newsletter*, particularly in the section 'Spotlight on Diversity'. In 2022 the DG arranged that membership fees to the Association will also be waived by 60% for people from low-income countries (defined according to the World Bank). Importantly, in 2022 the DG and the Council drafted and approved a Code of Conduct covering all members of the Association.

1.14 Palaeontological Association Exceptional Lecturer scheme: Prof. M. Williams (University of Leicester, UK) was selected in a competitive process to become the Palaeontological Association Exceptional Lecturer for 2022/2023. Under the Innovations in Palaeontology Lecture Series Mark Williams agreed to deliver a talk entitled 'The Anthropocene: planetary scale change to the biosphere, and the future well-being of planet Earth' at multiple institutions: University of Plymouth, UK; Lafayette College, Pennsylvania, USA (virtual presentation); University of Ghent,



Belgium; The Geological Society of Glasgow, UK; University of Lausanne, Switzerland; and Athénée Saint Joseph Antsirabe (ASJA) University, Madagascar (virtual – planned for 17th May 2023). He also gave an invited talk after the 2022 AGM.

1.15 Online activities: The Association continues to be the sole host for the online-only journal *Palaeontologia Electronica* and supports *Carnets Geol.* and *The Journal Of Palaeontological Techniques*, as well as continuing to host websites for other societies (The Palaeontographical Society, International Organisation of Palaeobotany), palaeontological online resources (EDNA fossil insect database, the Kent Fossil Database, SPIERS Software), palaeontological networking sites (European Coalfield Conservation Opportunities) and online outreach projects (Palaeontology [Online]). The listserver PaleoNet also continues to be hosted. The Association continues to run its Internet activities on cloud-based services provided by AWS, located on EU-based servers, whilst e-mail, file hosting and internal e-mail lists are operated on Google Workspace through its non-profit provision, and code versioning is achieved through GitHub non-profit provision.

1.16 Awards: The Lapworth Medal, awarded to people who have made a significant contribution to the science by means of a substantial body of research, was presented to Prof. Moya Meredith Smith (King's College London, UK). The President's Medal, awarded to a palaeontologist within 15 to 25 years of their PhD in recognition of outstanding contributions in their earlier career, coupled with an expectation that they will continue to contribute significantly to the subject in their further work, was presented to Dr Zerina Johanson (Natural History Museum, London, UK). The Hodson Award, for a palaeontologist within ten years of award of their PhD who has made an outstanding contribution to the science through a portfolio of original published research, was awarded to Prof. Allison Daley (University of Lausanne, Switzerland). Council also awards Undergraduate Prizes to outstanding students in university departments worldwide where Palaeontology is taught beyond Level 1; a total of 18 were awarded throughout the year.

1.17 Forthcoming plans: The Association will continue to make substantial donations from General and Designated funds to promote the charitable aims of the Association. Resources will be made available to continue a similar programme of grants, meetings, outreach and public engagement activities. The 2023 Progressive Palaeontology meeting is to be hosted by the University of Liverpool, UK, in June and the 67th Annual Meeting will be hosted by the University of Cambridge, UK, in September 2023 – both are planned as in-person meetings. The Diversity Group will continue to implement the recommendations of the Diversity Study, removing barriers to participation and increasing access to palaeontology for under-represented groups. Continual surveys of the membership will aid with monitoring progress.

1.18 Public benefit: The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting the grant-making policy for the year.

2. ACHIEVEMENTS AND PERFORMANCE

2.1 Meetings support: During 2022, the Association agreed to support a total of three palaeontological meetings, symposia or workshops worldwide. In 2022 the Association awarded travel grants to 27 individuals. Of these, 11 Postgraduate Travel Funds (up to £200 per applicant) were awarded to: N. Hohmann – EGU 2022; R. Gougeon – Nereis Park VI; I. Leonhard – European Conodont Symposium 2022; P. Świś – European Conodont Symposium 2022; L. Mulvey – European



Conodont Symposium 2022; M. Grohgan – European Conodont Symposium 2022; P.-C. Kuo – 82nd Annual Meeting of the Society of Vertebrate Paleontology (SVP); E. Hunt – 82nd Annual Meeting of the Society of Vertebrate Paleontology (SVP); B. Igielman – 82nd Annual Meeting of the Society of Vertebrate Paleontology (SVP); M. Reid – 82nd Annual Meeting of the Society of Vertebrate Paleontology (SVP); and G. Svorligkou – 16th International Congress of the Geological Society of Greece. A further 16 student travel grants of up to £700 per applicant were awarded for individuals to travel to IPC6. Successful applicants were: M. Ravelson (University of Antananarivo, Madagascar; note: award was not taken up), R. Umamaheswaran (IIT, Bombay, India), A. Haldar (IIT, Kharagpur, India), S. Sen (IIT, Kharagpur, India), T. Priya (IIT, Bombay, India), D. Policarpio (National Institute of Geological Sciences, Quezon City, Philippines), M. Tablizo (National Institute of Geological Sciences, Quezon City, Philippines), M. A. Saparin (Universiti Teknologi Petronas, Malaysia), R. Knecht (Harvard University, USA), S. M. Nebreda (Universidad Autónoma de Madrid, Spain), A. McGairy (University of Leicester, UK), S. Lynch (University of Lausanne, Switzerland), Y. Liu (University of Bristol, UK), P. B. Vixseboxse (University of Cambridge, UK), G. Potin (University of Lausanne, Switzerland), R. Gougeon (University of Saskatchewan, Canada). The Association's support enabled the worldwide dissemination of research to the benefit of the global palaeontological community.

2.2 Publications: During 2022, Volume 65 of *Palaeontology* (34 papers) and Volume 8 of *Papers in Palaeontology* (43 papers) were published. Both journals are currently hybrid, but 44% of *Palaeontology* articles were published Open Access, and 42% of *Papers in Palaeontology*. The Association established a mentoring scheme for new journal editors. Four Early-Career Associate Editors were appointed, received initial training in the journal workflow, and were each paired with an existing Handling Editor to act as mentor as they managed the review process for submitted articles.

2.3 Support for research: In 2022 the Association agreed to fund the research activities of 14 early-career researchers and undergraduates. Apart from directly benefiting the career development of the individuals concerned, the Association's funds continue to enable more palaeontological research to be undertaken worldwide than would otherwise be the case. Compared to 2021, application numbers for the Research Grants were static (20 applications; three awarded; 15% success rate). The applications to the Small Grants Scheme decreased (from 19 to 10), with four awarded, and the success rate consequently was 40%. In 2022 three Career Development Grants were awarded from a total of eight applications. Applications to the Undergraduate Research Bursary Scheme increased in 2022 compared to 2021 (from seven to 12 applications) and the success rate decreased to 58% from 85%.

2.4 Mentoring scheme for early-career palaeontologists: In 2017 the Association established a mentoring scheme. The scheme initially focused on those transitioning from late-stage PhD to postdoctoral positions and from postdoctoral positions to permanent jobs but is now open to Association members at any stage of PhD study and those conducting post-doctoral research who do not have a permanent position. A future aim is to roll the scheme out to other transition points such as mid-career to senior leadership. In 2022 a total of 20 palaeontologists in permanent positions offered to act as mentors and, to date, 40 early-career palaeontologists have either been enrolled, or have taken part, in the scheme (25 currently). The Association's Mentor Scheme is via direct mentoring, via e-mail, video calls or other forms of communication with the scheduling and nature of these meetings at the discretion of the paired mentor/mentee.



2.5 Outreach, education and public engagement: During 2022, the Association provided £3,000 to support the online Lyme Regis Fossil Festival and £3,000 to the Yorkshire Fossil Festival. Both were very successful events. In 2022, PEG awarded three Engagement Grants (see 1.10). The Association's Twitter and Facebook accounts continue to enable engagement with wider audiences, and rapid dissemination of news about research, events and palaeontology outside the academic world. The Association's YouTube channel (accessible at <<https://www.youtube.com/thepalaeontologicalassociation>>) hosts videos for a general audience as well as recordings of talks from the 2022 PalAss Exceptional Lecturer. At the end of 2022 members of the Association's Facebook group numbered 2.5K and the Facebook page had 1K followers. The Association's Twitter account had 10.9K followers.

3. FINANCIAL REVIEW

3.1 Reserves: As of 31st December 2022, the Association holds reserves of £808,854 in General Funds, which enable the Association to generate additional revenue through investments, and thus to keep subscriptions to individuals at a low level, whilst still permitting a full programme of meetings to be held, publications to be produced, and the award of research grants and Grants-in-aid. They also act as a buffer to enable the normal programme to be followed in years in which expenditure exceeds income, and allow new initiatives to be pursued. The Association holds £120,087 in Designated Funds, which contribute interest towards the funding of the Sylvester-Bradley, Hodson, Callomon, Whittington and Stan Wood Awards and towards the Jones-Fenleigh Fund. Total funds carried forward to 2023 totalled £928,941.

3.2 Reserves policy: The Association maintains a minimum of General Fund reserves at a level sufficient to fund at least one year's expenditure, based on a three-year average of expenditure, in addition to Designated Fund reserves. This policy is reviewed and approved annually by the Trustees.

3.3 Summary of expenditure: Total charitable expenditure through grants to support research, scientific meetings and workshops in 2022 was £416,278. Governance costs were £20,615. Total resources expended were £487,293. The Association continues its membership of the International Palaeontological Association and remains a Tier 1 sponsor of *Palaeontologia Electronica* and the *Treatise on Invertebrate Paleontology*.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

4.1 Nature of the governing document: The Palaeontological Association was originally formed on 27th February 1957 as an unincorporated association, which was established as a registered charity (number 276369) on 21st August 1978. At an Extraordinary General Meeting on 16th March 2016, the membership voted in favour of the Association becoming a charitable incorporated organization (CIO) under the Charities Act 2011. All contracts and assets were transferred to the new organization on 1st January 2017. As a CIO the charity is an independent legal entity and, in the unlikely event of its being wound up, the members (including the Trustees) will have no liability for any outstanding contractual debts that the CIO cannot meet. However, the Trustees will continue to have the normal trustee liability for negligence or fraudulence in managing the charity's affairs. The charitable objectives of the Association remain unchanged. The change in legal status means that there has been a different registration number (1168330) and constitution since 2017. The governing document of the Palaeontological Association is the Constitution adopted at the AGM on 15th December 2016 and updated on 17th December 2020.



4.2 Management: The Association is managed by a Council of up to 20 Trustees, which is led by the President. The Association employs an Executive Officer and a Publications Officer who serve on Council but are not Trustees. The Trustees are elected by vote of the Membership at the Annual General Meeting, following guidelines laid down in the Constitution.

4.3 Membership: Membership on 31st December 2022 totalled 1,050. Of these, there were 531 Ordinary Members, 183 Retired Members, 17 Honorary Members and 319 Student Members.

4.4 Risk: The Trustees consider that the Association is in a sound financial position. Membership numbers and revenues from publications remain strong. The Trustees highlight the changing publications landscape; which will affect the Association's publication revenue in the future, and may require a reduction in future spending to compensate for the loss of income be considered. The Trustees and the Risk Management committee continue to regularly assess the Association's risks.

5. REFERENCE AND ADMINISTRATION

5.1 Name and Charity Number: The Palaeontological Association is a Charity registered in England and Wales, Charity Number 1168330.

5.2 Address: The contact address of the Association is The Palaeontological Association, Alport House, 35 Old Elvet, Durham DH1 3HN, UK.

5.3 Trustees: The following members were elected at the AGM on 19th December 2021 to serve as Trustees in 2022:

Dr P.J. Orr	President	
Prof. P.M. Barrett	Vice President	
Prof. R.J. Butler	Vice President	
Dr A.R.T. Spencer	Secretary	
Dr M. Sakamoto	Treasurer	
Dr P.D. Taylor	Chair of the Editorial Board	
Prof. N. J. Butterfield	Editor Trustee	
Dr S.C.R. Maidment	Editor Trustee	
Dr R. Garwood	Internet Officer	
Dr E.B. Jarochowska	Newsletter Editor	
Dr T.G. Clements	Reviews Editor	
Ms Z. E. Hughes	Outreach Officer	
Dr N. Vuolo	Publicity Officer	
Mrs E.C. Sinclair	Education Officer	Resigned 6th September 2022
Dr F. Saleh	Diversity Officer	
Dr U. Balthasar	Meetings Coordinator	
Dr S. Giles	Ordinary Member	
Dr T.H.P. Harvey	Ordinary Member	
Dr E.A. Hide	Ordinary Member	
Mr R.J. Theodore	Ordinary Member	

In addition R. A. Wood (President-Elect) was announced at the 2021 AGM.



5.4 Professional services: The Association's Bankers are NatWest, 42 High Street, Sheffield S1 2GE. The Association's Independent Examiner is Ms M.R. Corfield ACA ACMA, Corfield Accountancy Ltd., Myrick House, Hendomen, Montgomery, Powys SY15 6EZ. The Association's investment portfolio is managed by Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London EC4V 4AB.

Approved by order of the Board of Trustees on 30th June 2023 and signed on its behalf by:

Dr Manabu Sakamoto – Trustee.



Independent Examiner's Report to the Trustees of The Palaeontological Association

Independent examiner's report to the Trustees of The Palaeontological Association ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the above charity for the year ended 31 December 2022 set out on pages 9 to 17.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

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"). You are satisfied that the accounts of the Charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Chartered Institute of Management Accountants (CIMA), which are two of the listed bodies.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)) and the 2011 Act.

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.

Ms M. R. Corfield ACA ACMA
Corfield Accountancy Limited
Chartered Accountants
Myrick House
Hendomen
Montgomery
Powys
SY15 6EZ

Date: 26th June 2023.



THE PALAEOLOGICAL ASSOCIATION

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Designated funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30,299	4,014	34,313	35,256
Charitable activities					
Public Meetings		32,114	—	32,114	31,284
Publications		312,910	—	312,910	317,787
Investment income	2	<u>13,603</u>	<u>1,531</u>	<u>15,134</u>	<u>14,736</u>
Total		388,926	5,545	394,471	399,063
EXPENDITURE ON					
Raising funds	3	50,400	—	50,400	37,820
Charitable activities					
Public Meetings		65,200	—	65,200	22,100
Grants & Awards		64,078	9,159	73,237	28,317
Administration		73,211	—	73,211	51,652
Publications		204,630	—	204,630	197,051
Governance Costs		<u>20,615</u>	<u>—</u>	<u>20,615</u>	<u>9,462</u>
Total		<u>478,134</u>	<u>9,159</u>	<u>487,293</u>	<u>346,402</u>
Net gains (losses) on investments		<u>(93,808)</u>	<u>—</u>	<u>(93,808)</u>	<u>79,350</u>
NET INCOME/(EXPENDITURE)		(183,016)	(3,614)	(186,630)	132,011
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>991,870</u>	<u>123,701</u>	<u>1,115,571</u>	<u>983,560</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>808,854</u></u>	<u><u>120,087</u></u>	<u><u>928,941</u></u>	<u><u>1,115,571</u></u>

The notes form part of these financial statements.



THE PALAEOLOGICAL ASSOCIATION

Balance Sheet 31 December 2022

	Notes	Unrestricted funds £	Designated funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Investments	6	575,775	120,087	695,862	794,075
CURRENT ASSETS					
Debtors	7	188,416	—	188,416	190,472
Cash at bank		<u>54,811</u>	<u>—</u>	<u>54,811</u>	<u>147,113</u>
		243,227	—	243,227	337,585
CREDITORS					
Amounts falling due within one year	8	<u>(10,148)</u>	<u>—</u>	<u>(10,148)</u>	<u>(16,089)</u>
NET CURRENT ASSETS		<u>233,079</u>	<u>—</u>	<u>233,079</u>	<u>321,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>808,854</u>	<u>120,087</u>	<u>928,941</u>	<u>1,115,571</u>
NET ASSETS		<u>808,854</u>	<u>120,087</u>	<u>928,941</u>	<u>1,115,571</u>
FUNDS					
Unrestricted funds	9			<u>928,941</u>	<u>1,115,571</u>
TOTAL FUNDS				<u>928,941</u>	<u>1,115,571</u>

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 30th June 2023, and were signed on its behalf by Dr M. Sakamoto – Trustee.

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THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The Palaeontological Association meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

The charity's income principally comprises subscriptions from individuals and institutions which relate to the period under review, and sales of scientific publications.

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Administrative costs have been allocated to the various cost headings based on estimates of the time and costs spent thereon.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General Funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES – *continued*

Designated funds comprise unrestricted funds that have been set aside by Council for particular purposes. The aim of each designated fund is as follows:

- Sylvester-Bradley Fund: Grants made to permit palaeontological research.
- Jones-Fenleigh Fund: Grants to permit one or more delegates annually to attend the Symposium of Vertebrate Palaeontology and Comparative Anatomy (SVPCA) meeting.
- Hodson Fund: Awards made in recognition of the palaeontological achievements of a researcher within ten years of the award of their PhD.
- Callomon Fund: Grants made to permit palaeontological research with a strong fieldwork element.
- Whittington Fund: Grants made to permit palaeontological research with an element of study in museum collections.
- Stan Wood Fund: Grants in the area of vertebrate palaeontology ideally involving fieldwork, due to generous donations in memory of the Scottish fossil collector Mr Stan Wood.

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	230	16
Investment Income	<u>14,904</u>	<u>14,720</u>
	<u>15,134</u>	<u>14,736</u>

3. RAISING FUNDS

	31.12.22	31.12.21
	£	£
Voluntary Income Costs: Administration	45,994	32,870
Investment Management Costs: Stockbroker Fees	<u>4,406</u>	<u>4,950</u>
	<u>50,400</u>	<u>37,820</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

The total travelling expenses reimbursed to 20 Members of Council (2021:20) was £6,709 (2021: £71).



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 2022**5. STAFF COSTS****Analysis of Staff Costs and Remuneration**

	£ 2022	£ 2021
Salaries	101,301	93,536
Social Security Costs	7,115	6,467
Pension Costs	<u>10,160</u>	<u>9,354</u>
Total	<u>118,576</u>	<u>109,357</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Publications	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. FIXED ASSET INVESTMENTS

Investments are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Sundry Debtors	<u>188,416</u>	<u>190,472</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	2,419	6,294
Subscriptions in advance	<u>7,729</u>	<u>9,795</u>
	<u>10,148</u>	<u>16,089</u>



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2022

9. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	991,870	(183,016)	808,854
Sylvester-Bradley	12,417	(5,215)	7,202
Jones-Fenleigh	28,880	1,641	30,521
Hodson	112	2	114
Callomon	1,609	(253)	1,356
Whittington	15,017	21	15,038
Stan Wood	65,666	190	65,856
TOTAL FUNDS	<u>1,115,571</u>	<u>(186,630)</u>	<u>928,941</u>

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	388,926	(478,134)	(93,808)	(183,016)
Sylvester-Bradley	461	(5,676)	—	(5,215)
Jones-Fenleigh	2,498	(857)	—	1,641
Hodson	2	—	—	2
Callomon	292	(545)	—	(253)
Whittington	502	(481)	—	21
Stan Wood	1,790	(1,600)	—	190
TOTAL FUNDS	<u>394,471</u>	<u>(487,293)</u>	<u>(93,808)</u>	<u>(186,630)</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 20229. MOVEMENT IN FUNDS — *continued...*

Comparatives for movement in funds:

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted Funds			
General fund	858,207	133,663	991,870
Sylvester-Bradley	14,586	(2,169)	12,417
Jones-Fenleigh	28,403	477	28,880
Hodson	112	—	112
Callomon	1,322	287	1,609
Whittington	15,982	(965)	15,017
Stan Wood	<u>64,948</u>	<u>718</u>	<u>65,666</u>
TOTAL FUNDS	<u>983,560</u>	<u>132,011</u>	<u>1,115,571</u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	395,432	(341,119)	79,350	133,663
Sylvester-Bradley	514	(2,683)	—	(2,169)
Jones-Fenleigh	477	—	—	477
Callomon	287	—	—	287
Whittington	535	(1,500)	—	(965)
Stan Wood	<u>1,818</u>	<u>(1,100)</u>	<u>—</u>	<u>718</u>
TOTAL FUNDS	<u>399,063</u>	<u>(346,402)</u>	<u>79,350</u>	<u>132,011</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2022

9. MOVEMENT IN FUNDS — *continued*...

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	858,207	(49,353)	808,854
Sylvester-Bradley	14,586	(7,384)	7,202
Jones-Fenleigh	28,403	2,118	30,521
Hodson	112	2	114
Callomon	1,322	34	1,356
Whittington	15,982	(944)	15,038
Stan Wood	<u>64,948</u>	<u>908</u>	<u>65,856</u>
TOTAL FUNDS	<u>983,560</u>	<u>(54,619)</u>	<u>928,941</u>

A current year 12 months and prior year 12 months combined net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	784,358	(819,253)	(14,458)	(49,353)
Sylvester-Bradley	975	(8,359)	—	(7,384)
Jones-Fenleigh	2,975	(857)	—	2,118
Hodson	2	—	—	2
Callomon	579	(545)	—	34
Whittington	1,037	(1,981)	—	(944)
Stan Wood	<u>3,608</u>	<u>(2,700)</u>	<u>—</u>	<u>908</u>
TOTAL FUNDS	<u>793,534</u>	<u>(833,695)</u>	<u>(14,458)</u>	<u>(54,619)</u>



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 2022**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

11. INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realized gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealized gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realized and unrealized investment gains and losses are combined in the Statement of Financial Activities.

Investment Gains/Losses	31st December 2022	31st December 2021
	£	£
Realized Gain/(Loss)	—	18,839
Unrealized Gain/(Loss)	<u>(93,808)</u>	<u>60,511</u>
Total per Statement of Financial Activities	<u><u>(93,808)</u></u>	<u><u>79,350</u></u>



Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,205	2,307
Subscriptions	27,108	32,949
	<u>34,313</u>	<u>35,256</u>
Investment income		
Deposit account interest	230	16
Investment Income	14,904	14,720
	<u>15,134</u>	<u>14,736</u>
Charitable activities		
Scientific Journals	306,984	308,307
Special Papers	712	416
Field Guides	4,885	8,391
Distribution	329	673
Scientific Meetings	32,114	31,284
	<u>345,024</u>	<u>349,071</u>
Total incoming resources	394,471	399,063
EXPENDITURE		
Raising donations and legacies		
Administration	45,994	32,870
Investment management costs		
Stockbroker Fees	4,406	4,950
Charitable activities		
Scientific Journals	53,138	48,520
Newsletters	15,260	20,060
Marketing	1,705	215
Publication Costs	84,412	84,205
Editorial Costs	50,115	44,051
Public Meetings & Costs	65,200	22,100
Grants & Awards	48,527	9,541
Research Grants	24,710	18,776
Administration	73,211	51,652
	<u>416,278</u>	<u>299,120</u>
Support costs		
Governance costs		
Trustees' expenses	6,709	71
Accountancy and legal fees	595	595
Administration	13,311	8,796
	<u>20,615</u>	<u>9,462</u>
Total resources expended	487,293	346,402
Net income before gains and losses	(92,822)	52,661
Recognized gains and losses		
Recognized gains/(losses) on fixed asset investments	(93,808)	79,350
Net income	<u>(186,630)</u>	<u>132,011</u>

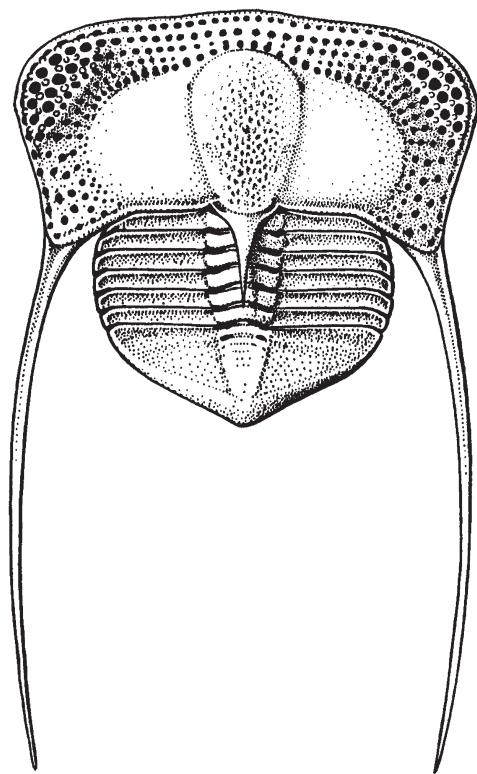
This page does not form part of the statutory financial statements.



INVESTMENT PORTFOLIO 2022

In July 2020 the Association investments held with Quilter Cheviot Ltd were transferred to their Global Income and Growth Fund for Charities launched early in 2020. The funds held by Quilter Cheviot represent approximately 60 % of the Association's investment portfolio. The remaining 40 % of invested assets are with CCLA Investment Management and of these approximately 20 % are held in a COIF Charities Fixed Interest Fund and the remaining 80 % were transferred in July 2021 to their COIF Charities Ethical Investment Fund. The combined portfolio movements are shown below.

Opening balance 01.01.2022:	794,075.51
Purchases	—
Sales	—
Gains / (Losses)	(93,807.85)
Stockbroker Fees	(4,406.00)
Balance at 31.12.22	695,861.66



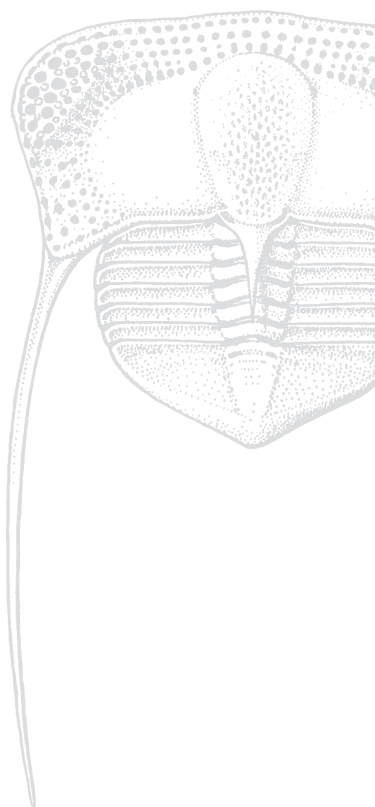
THE PALAEONTOLOGICAL ASSOCIATION

England & Wales - Charity number 1168330

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2021
for
The Palaeontological Association

Corfield Accountancy Limited
Chartered Accountants
Myrick House
Hendomen
Montgomery
Powys
SY15 6EZ





THE PALAEOONTOLOGICAL ASSOCIATION

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for the Year Ended 31 December 2021**

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THE PALAEOLOGICAL ASSOCIATION

Annual Report of the Trustees for the Year Ended 31 December 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

1. OBJECTIVES AND ACTIVITIES

1.1 Aims and objectives: The objects of the Association are to advance education for the public benefit in Palaeontology and its allied sciences by: a) promoting research and publishing the useful results thereof; b) holding public meetings for the reading of original papers and the delivery of lectures; c) extending knowledge of the science through demonstration and publication; awarding grants and bursaries; and d) by such other means as the Council of charity Trustees may determine.

1.2 General statement about the COVID-19 pandemic: The coronavirus pandemic had a significant impact on Association activities in 2021, particularly on in-person meetings, which continued to be held online (e.g. Council meetings, Annual Meeting, Progressive Palaeontology) or were re-arranged at short notice from in-person to remote.

1.3 Grants-in-aid for meetings and workshops: The Association provided funds to support the following meetings and workshops in 2021, totalling £4,250: B.J. Allen (University of Leeds, UK), GSA session 'New perspectives on Phanerozoic mass extinctions and environmental perturbations'; Prof. P.M. Barrett (Natural History Museum, London, UK), 'Fossils, phylogenies, genomes, embryos and the evolution of the deuterostomes' meeting; Dr H.G. Ferrón (University of Bristol, UK), 3rd Palaeontological Virtual Congress; Dr S.M. Kawano (The George Washington University, USA), 'Evolutionary conservation and diversity in a key vertebrate behavior: "walking" as a model system meeting'.

1.4 Public meetings: Two public online meetings were held in 2021, and the Association extends its thanks to the organizers of these meetings.

65th Annual Meeting. The Association's Annual Meeting is its flagship meeting and this year was an online event held 17th – 20th December, hosted by the University of Manchester, UK. The meeting was organized by Dr R.S. Sansom and colleagues, and included a pre-conference workshop: 'Social justice in palaeontology: case studies and future actions' hosted by Dr E.M. Dunne and N.B. Raja. A symposium entitled 'The Problem with Problematica', and The Palaeovision Fossil Contest 2021 were both held on 18th December 2021. There were 310 registrants. The Annual Address was given by Prof. E.J. Rayfield (University of Bristol, UK), entitled 'Decoding the evolution of form and function in the fossil record: why are animals shaped the way they are?'. President's Prizes for best 15-minute oral presentations by early career researchers were awarded to C. Stockey (University of Leicester, UK), K.A. Turk (Vanderbilt University, USA), J.M. Mulqueeney (University of Southampton, UK). Council Poster Prizes for best poster presentations by early-career researchers were presented to E.S.E. Hunt (Natural History Museum, London, UK), N. Barnes (University of Bristol, UK), and



C. Bird (University of Birmingham, UK). Palaeovision 2021 was won by the International Masters in Paleobiology programme at Friedrich-Alexander-Universität Erlangen-Nürnberg (FAU), Germany, with their entry 'Bele-mighty'.

Progressive Palaeontology. This is an annual, open meeting for research students in Palaeontology and its allied sciences to present their work to an audience of their peers. The 2021 meeting was organized by M. Kouvari (co-chair), C.S.C. Nicholl (co-chair) and colleagues at University College London (UCL), UK and held online 17th – 19th June, with over 240 virtual delegates.

1.5 Publications: The journals *Palaeontology* and *Papers in Palaeontology* are produced by Wiley. During 2021, the following volumes were published: *Palaeontology* volume 64, comprising six issues; and *Papers in Palaeontology* volume 7, comprising four issues. The *Palaeontology Newsletter*, consisting of three issues, was also published in 2021. Council thanks Mr N. Stroud for assistance with the typesetting and production of the *Palaeontology Newsletter*.

1.6 Research Grants: A total of 20 valid applications for Palaeontological Association Research Grants were received. Three were recommended for funding in 2021, totalling £18,776, and were awarded to: Dr S. Lautenschlager (University of Birmingham, UK), 'Changes in functional morphology during ontogeny – a case study in ornithischian dinosaurs'; Dr V.A. Korasidis (Smithsonian Institute, USA), 'Montane refugia – a key to plant survival during the Paleocene-Eocene Thermal Maximum?'; and Prof. D.P.G. Bond (University of Hull, UK), 'Environmental change, evolution and extinction in the Triassic of northwest Pangaea'.

1.7 Small Grants Scheme: The scheme received 19 applications, of which eight were recommended for funding in 2021, totalling £10,548. Council agreed that the following applicants should receive Sylvester-Bradley awards: A.P. Kaur (Indian Institutes of Science Education and Research, India), 'Palaeoecological reconstruction of Quaternary herbivore communities in Siwalik Hills using ecomorphological approaches'; I. Leonhard (University of Warsaw, Poland), 'Holocene growth time series for the giant goby in the Adriatic Sea'; Dr L. Pandolfi (Università degli Studi di Firenze, Italy), 'Taxonomy and phylogeny of enigmatic taxa from the late Miocene of Tuscany'; and G. Serafini (University of Modena and Reggio Emilia, Italy), 'Pelagic deadfalls from Northern Italy: a comparative study on Mesozoic vertebrate taphonomy'. The Whittington Award was awarded to S. Smart (University of Lincoln, UK), 'Scaling relationships between measurements of the foramen magnum and body mass in Neornithes'; Stan Wood awards were made to Dr Giulia Bosio (Università degli Studi di Milano Bicocca, Italy) 'Petrography, mineralogy and geochemistry of fossil mammal bones from Mio-Pliocene marine depositional settings'; and Dr Chien-Hsiang Lin (Academia Sinica, Taiwan ROC), 'A diverse early Pleistocene shark teeth assemblage from southern Taiwan'. The Collomon Award was made to B.F. King (Imperial College London, UK), 'Body size change in burrowing decapods through the Cenomanian–Turonian boundary event'.

1.8 Undergraduate Research Bursary Scheme: The scheme attracted eight applications, of which six were recommended for funding in 2021, totalling £14,033.25. The awardees were as follows: E. Campbell, University College London, UK, supervised by Dr J.R. Thompson, 'Palaeobiodiversity analyses of late Palaeozoic and early Mesozoic echinoids'; M. Derème, University of Bristol, UK, supervised by Prof. M.J. Benton, 'Microvertebrates from the Middle Jurassic of Hornsleasow, Gloucestershire'; E.M. Kritikos, University College London, UK, supervised by Dr P.D. Mannion, 'A new crocodylomorph specimen from the early Eocene of Morocco and the phylogenetic relationships of Dyrosauridae'; A. Olaru, Vanderbilt University, USA, supervised by Dr S.A.F. Darroch, 'Exploring



Tribrachidium heraldicum and the late Ediacaran rise of suspension feeding'; F. Warren, Durham University, UK, supervised by Dr M.R. Smith, 'Using $\delta^{13}\text{C}_{\text{org}}$ to improve the timeline of the Cambrian explosion'; and M. Wasko, Harvard University, USA, supervised by Dr J. Ortega-Hernández, 'Quantifying rates of pyritization through experimental decay and computed tomography'.

1.9 Publicity, outreach and engagement: The Association continues to promote Palaeontology and its allied sciences to print and online media, radio and television. The Association is a major financial supporter of the Lyme Regis Fossil Festival and the Yorkshire Fossil Festival. Face-to-face engagement activities were prevented during 2021 by the coronavirus pandemic. The Lyme Regis Fossil Festival took place as an online event. The Public Engagement Group (PEG), consisting of the Outreach Officer, Education Officer, Publicity Officer, Executive Officer, President and Treasurer, decided on expenditure of the group budget (£19,000 for 2021), supporting recurring festival activities and Engagement Grants.

1.10 Engagement Grants: The scheme received a total of seven applications in 2021, of which three were recommended for funding, totalling £15,210. These were awarded to: F.M. Lynch (Electric Voice Theatre, UK), 'Voices for the future: Mary Anning'; Dr A.M. Ghilardi (Universidade Federal do Rio Grande do Norte, Brazil), 'A journey into Brazil's deep time'; and Dr C.E.S. Kuhn (Universidade Estadual Paulista, Brazil), 'Fossils go to school'.

1.11 Diversity Group: The Diversity Group continues to implement the recommendations of the Diversity Study completed by Parigen Ltd in 2018, led by the Diversity Officer. In 2021, the Diversity Group issued a statement of support for palaeontologists living in zones of economic, social and political crises. The year 2021 will be excluded from the eligibility period of our grants and awards for those living in such zones, in addition to early-career researchers and people with caring responsibilities. The mentoring scheme has continued to be developed. Diversity continues to be covered in the *Palaeontology Newsletter*, particularly in the section 'Spotlight on Diversity'. Membership fees to the Association will be waived for people from low-income countries (as designated by the World Bank), starting in the summer of 2022. In 2021, the Association Council introduced a new grant scheme, the Career Development Grant. This grant aims to financially support early-career palaeontologists transitioning from a PhD to a palaeontological career. Furthermore, in 2021 the Diversity Group started working on a general code of conduct for members of the Association.

1.12 Palaeontological Association Exceptional Lecturer scheme: Dr E.G. Mitchell (University of Cambridge, UK) was selected in a competitive process to become the Palaeontological Association Exceptional Lecturer for 2021/2022. Under the Innovations in Palaeontology Lecture Series, Dr Mitchell agreed to deliver a talk entitled 'Using ecology to unlock the secrets of early animal evolution' at six institutions: University of Plymouth, UK; University of Leicester, UK; Yale University, USA; University College London, UK; University of Leeds, UK; and Athénée Saint Joseph Antsirabe, Madagascar.

1.13 Online activities: The Association continues to be the sole host for the online-only journal *Palaeontologia Electronica* and support *Carnets Geol.*, as well as continuing to host websites for other societies (The Palaeontographical Society, International Organisation of Palaeobotany), palaeontological online resources (EDNA fossil insect database, the Kent Fossil Database, SPIERS Software), palaeontological networking sites (European Coalfield Conservation Opportunities) and online outreach projects (Palaeontology [Online]). The listserver PaleoNet also continues to be



hosted. The Association continues to run its Internet activities on cloud-based services provided by AWS, located on EU-based servers, whilst e-mail, file hosting and internal e-mail lists are operated on GoogleWorkspace through its non-profit provision, and code versioning is achieved through GitHub non-profit provision.

1.14 Awards: The Lapworth Medal, awarded to people who have made a significant contribution to the science by means of a substantial body of research, was presented to Dr Angela C. Milner (Natural History Museum, London, UK). The President's Medal, awarded to a palaeontologist within 15 to 25 years of their PhD in recognition of outstanding contributions in their earlier career, coupled with an expectation that they will continue to contribute significantly to the subject in their further work, was presented to Professor Anjali Goswami (Natural History Museum, London, UK). The Hodson Award, for a palaeontologist within ten years of award of their PhD who has made an outstanding contribution to the science through a portfolio of original published research, was awarded to Dr Russell J. Garwood (The University of Manchester, UK). The Mary Anning Award, for an outstanding contribution by an amateur palaeontologist, was made to Mr Peter R. Tarrant (Shropshire, UK). Honorary Life Membership was awarded to Professor George D. Sevastopulo. The 2020 Best Paper Awards in *Palaeontology* and *Papers in Palaeontology* were given respectively to 'Recognizing pulses of extinction from clusters of last occurrences' by J.B. Zimmit and colleagues, and 'Redescription and phylogenetic affinities of the caimanine *Eocaiman cavernensis* (Crocodylia, Alligatoroidea) from the Eocene of Argentina' by Dr P.L. Godoy and colleagues. Council also awards undergraduate prizes to outstanding students in university departments worldwide where Palaeontology is taught beyond Level 1; a total of 14 were awarded throughout the year.

1.15 Forthcoming plans: The Association will continue to make substantial donations from General and Designated funds to promote the charitable aims of the Association. Resources will be made available to continue a similar programme of grants, meetings, outreach and public engagement activities. The 2022 Progressive Palaeontology meeting will be hosted by the University of Lincoln, UK, in June and the 66th Annual Meeting will be hosted by University College Cork, Ireland, in July 2022 – both are planned as in-person meetings. The Diversity Group will continue to implement the recommendations of the Diversity Study, removing barriers to participation and increasing access to palaeontology for under-represented groups. Upcoming surveys of the membership will aid with monitoring progress.

1.16 Public benefit: The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting the grant-making policy for the year.

2. ACHIEVEMENTS AND PERFORMANCE

2.1 Meetings support: During 2021, the Association agreed to support a total of four palaeontological meetings, symposia or workshops worldwide. Due to the majority of meetings being held virtually in 2021, no applications for the Postgraduate Travel Fund were received in 2021. The Association's support enabled the worldwide dissemination of research to the benefit of the global palaeontological community.

2.2 Publications: During 2021, the final 'traditional' issues of both the Association's journals were published in November 2021. From January 2022 onwards, an issue will close every two months (for both journals) and include all articles published since the last issue was closed. Volume 64 of



Palaeontology included 47 papers. Volume 7 of *Papers in Palaeontology* was artificially inflated by including all of the accumulated backlog of Early View papers and, as such, comprised 93 papers. Each volume included 19 Gold Open Access articles.

2.3 Support for research: In 2021 the Association agreed to fund the research activities of 19 early-career researchers and undergraduates. Apart from directly benefiting the career development of the individuals concerned, the Association's funds continue to enable more palaeontological research to be undertaken worldwide than would otherwise be the case. Compared to 2020, applications for Research Grants decreased from 22 to 20, and thus the success rate increased from 13% to 15%. The applications to the Small Grants Scheme increased (from 15 to 19), and the success rate consequently decreased from 47% to 42%. In 2021 three Career Development Grants were awarded from a total of 26 applications. Applications to the Undergraduate Research Bursary Scheme decreased slightly in 2021 compared to 2020 (from eight to seven applications) and the success rate increased to 85% from 75%.

2.4 Mentoring scheme for early-career palaeontologists: In 2017 the Association established a mentoring scheme. Priority areas were identified and in the first instance the focus was on the transition from postdoctoral positions to permanent jobs, but the scheme was expanded in 2020 to also cover postgraduate researchers studying for a PhD. In 2021 a total of 21 palaeontologists in permanent positions offered to act as mentors and, to date, 33 early-career palaeontologists have either been enrolled, or have taken part, in the scheme (26 currently). The Association mentoring scheme is via direct mentoring, via e-mail, video call or other forms of communication with the scheduling and nature of these meetings at the discretion of the paired mentor/mentee.

2.5 Outreach, education and public engagement: During 2021, the Association provided £3,000 to support the online Lyme Regis Fossil Festival and £3,000 to the hybrid Yorkshire Fossil Festival. Both were very successful events. In 2021, PEG awarded three Engagement Grants (see 1.10). The Association's Twitter and Facebook accounts continue to enable engagement with wider audiences, and rapid dissemination of news about research, events and palaeontology outside the academic world. The Association's YouTube channel (accessible at <<https://www.youtube.com/thepalaeontologicalassociation>>) hosts videos for a general audience as well as recordings of talks from this year's PalAss Exceptional Lecturer. At the end of 2021 members of the Association Facebook group numbered 2,397 and the Facebook page had 636 followers. The Association Twitter account had 8,563 followers.

3. FINANCIAL REVIEW

3.1 Reserves: As of 31st December 2021, the Association holds reserves of £991,870 in General Funds, which enable the Association to generate additional revenue through investments, and thus to keep subscriptions to individuals at a low level, whilst still permitting a full programme of meetings to be held, publications to be produced, and the award of research grants and Grants-in-aid. They also act as a buffer to enable the normal programme to be followed in years in which expenditure exceeds income, and allow new initiatives to be pursued. The Association holds £123,701 in Designated Funds, which contribute interest towards the funding of the Sylvester-Bradley, Hodson, Callomon, Whittington and Stan Wood awards and towards the Jones-Fenleigh Fund. Total funds carried forward to 2022 totalled £1,115,571.



3.2 Reserves policy: The Association maintains a minimum of General Fund reserves at a level sufficient to fund at least one year's expenditure, based on a three-year average of expenditure, in addition to Designated Fund reserves. This policy is reviewed and approved annually by the Trustees.

3.3 Summary of expenditure: Total charitable expenditure, through grants to support research, scientific meetings and workshops in 2021 was £299,120. Governance costs were £9,462. Total resources expended were £346,402. The Association continues its membership of the International Palaeontological Association and remains a Tier 1 sponsor of *Palaeontologia Electronica*, and the *Treatise on Invertebrate Paleontology*.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

4.1 Nature of the governing document: The Palaeontological Association was originally formed on 27th February 1957 as an unincorporated association, which was established as a registered charity (number 276369) on 21st August 1978. At an Extraordinary General Meeting on 16th March 2016, the membership voted in favour of the Association becoming a charitable incorporated organization (CIO) under the Charities Act 2011. All contracts and assets were transferred to the new organization on 1st January 2017. As a CIO the charity is an independent legal entity and, in the unlikely event of its being wound up, the members (including the Trustees) will have no liability for any outstanding contractual debts that the CIO cannot meet. However, the Trustees will continue to have the normal trustee liability for negligence or fraudulence in managing the charity's affairs. The charitable objectives of the Association remain unchanged. The change in legal status means that there has been a different registration number (1168330) and constitution since 2017. The governing document of the Palaeontological Association is the Constitution adopted at the AGM on 15th December 2016 and updated 17th December 2020.

4.2 Management: The Association is managed by a Council of up to 20 Trustees, which is led by the President. The Association employs an Executive Officer and a Publications Officer who serve on Council but are not Trustees. The Trustees are elected by vote of the Membership at the Annual General Meeting, following guidelines set out in the Constitution.

4.3 Membership: Membership on 31st December 2021 totalled 1,183. Of these, 584 were Ordinary Members, 188 Retired Members, 19 Honorary Members and 392 Student Members.

4.4 Risk. The Trustees consider that the Association is in a sound financial position. Membership numbers and revenues from publications remain strong.

5. REFERENCE AND ADMINISTRATION

5.1 Name and Charity Number: The Palaeontological Association is a Charity registered in England and Wales, Charity Number 1168330.

5.2 Address: The contact address of the Association is The Palaeontological Association, Alport House, 35 Old Elvet, Durham, DH1 3HN, UK.



5.3 Trustees: The following members were elected at the AGM on 17th December 2020 to serve as Trustees in 2021:

Dr P.J. Orr	President
Dr F.L. Gill	Vice President
Prof. R.J. Butler	Vice President
Dr C.T.S. Little	Secretary
Dr M. Sakamoto	Treasurer
Prof. M.A. Purnell	Chair of the Editorial Board
Prof. N.J. Butterfield	Editor Trustee
Dr S.C.R. Maidment	Editor Trustee
Dr R. Garwood	Internet Officer
Dr E.B. Jarochowska	Newsletter Editor
Dr T.G. Clements	Book Review Editor
Ms Z.E. Hughes	Outreach Officer
Dr S.J. Lydon	Publicity Officer
Mrs E.C. Sinclair	Education Officer
Dr F. Saleh	Diversity Officer
Dr U. Balthasar	Meetings Coordinator
Dr S. Giles	Ordinary Member
Dr T.H.P. Harvey	Ordinary Member
Dr E.A. Hide	Ordinary Member
Mr R.J. Theodore	Ordinary Member

5.4 Professional services: The Association's Bankers are NatWest, 42 High Street, Sheffield S1 2GE. The Association's Independent Examiner is Ms M.R. Corfield ACA ACMA, Corfield Accountancy Ltd., Myrick House, Hendomen, Montgomery, Powys SY15 6EZ. The Association's investment portfolio is managed by Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London EC4V 4AB.

Approved by order of the Board of Trustees on 28th June 2022 and signed on its behalf by:

Dr Manabu Sakamoto – Trustee



Independent Examiner's Report to the Trustees of The Palaeontological Association

Independent examiner's report to the Trustees of The Palaeontological Association ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the above charity for the year ended 31 December 2021 set out on pages 9 to 17.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

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"). You are satisfied that the accounts of the Charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Chartered Institute of Management Accountants (CIMA), which are two of the listed bodies.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)) and the 2011 Act.

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.

Ms M. R. Corfield ACA ACMA
Corfield Accountancy Limited
Chartered Accountants
Myrick House
Hendomen
Montgomery
Powys
SY15 6EZ

Date: 28 June 2022.



THE PALAEOLOGICAL ASSOCIATION

Statement of Financial Activities for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Designated funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		33,135	2,121	35,256	57,080
Charitable activities					
Public Meetings		31,284	—	31,284	10,730
Publications		317,787	—	317,787	325,339
Investment income	2	<u>13,266</u>	<u>1,510</u>	<u>14,736</u>	<u>12,214</u>
Total		395,432	3,631	399,063	405,363
EXPENDITURE ON					
Raising funds	3	37,820	—	37,820	32,445
Charitable activities					
Public Meetings		22,100	—	22,100	17,597
Grants & Awards		23,034	5,283	28,317	30,616
Administration		51,652	—	51,652	48,052
Publications		197,051	—	197,051	219,392
Governance Costs		<u>9,462</u>	<u>—</u>	<u>9,462</u>	<u>13,131</u>
Total		341,119	5,283	346,402	361,233
Net gains on investments		<u>79,350</u>	<u>—</u>	<u>79,350</u>	<u>25,466</u>
NET INCOME/(EXPENDITURE)		133,663	(1,652)	132,011	69,596
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>858,207</u>	<u>125,353</u>	<u>983,560</u>	<u>913,964</u>
TOTAL FUNDS CARRIED FORWARD		<u>991,870</u>	<u>123,701</u>	<u>1,115,571</u>	<u>983,560</u>

The notes form part of these financial statements.



THE PALAEOLOGICAL ASSOCIATION

Balance Sheet

31 December 2021

	Notes	Unrestricted funds £	Designated funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Investments	6	670,374	123,701	794,075	708,724
CURRENT ASSETS					
Debtors	7	190,472	—	190,472	190,350
Cash at bank		<u>147,113</u>	<u>—</u>	<u>147,113</u>	<u>101,384</u>
		337,585	—	337,585	291,734
CREDITORS					
Amounts falling due within one year	8	<u>(16,089)</u>	<u>—</u>	<u>(16,089)</u>	<u>(16,898)</u>
NET CURRENT ASSETS		<u>321,496</u>	<u>—</u>	<u>321,496</u>	<u>274,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>991,870</u>	<u>123,701</u>	<u>1,115,571</u>	<u>983,560</u>
NET ASSETS		<u>991,870</u>	<u>123,701</u>	<u>1,115,571</u>	<u>983,560</u>
FUNDS					
Unrestricted funds	9			<u>1,115,571</u>	<u>983,560</u>
TOTAL FUNDS				<u>1,115,571</u>	<u>983,560</u>

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 28th June 2022, and were signed on its behalf by Dr M. Sakamoto – Trustee.

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THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The Palaeontological Association meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

The charity's income principally comprises subscriptions from individuals and institutions which relate to the period under review, and sales of scientific publications.

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Administrative costs have been allocated to the various cost headings based on estimates of the time and costs spent thereon.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General Funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES – continued

Designated funds comprise unrestricted funds that have been set aside by Council for particular purposes. The aim of each designated fund is as follows:

- Sylvester-Bradley Fund: Grants made to permit palaeontological research.
- Jones-Fenleigh Fund: Grants to permit one or more delegates annually to attend the Symposium of Vertebrate Palaeontology and Comparative Anatomy (SVPCA) meeting.
- Hodson Fund: Awards made in recognition of the palaeontological achievements of a researcher within ten years of the award of their PhD.
- Callomon Fund: Grants made to permit palaeontological research with a strong fieldwork element.
- Whittington Fund: Grants made to permit palaeontological research with an element of study in museum collections.
- Stan Wood Fund: Grants in the area of vertebrate palaeontology ideally involving fieldwork, due to generous donations in memory of the Scottish fossil collector Mr Stan Wood.

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	16	123
Investment Income	<u>14,720</u>	<u>12,091</u>
	<u>14,736</u>	<u>12,214</u>

3. RAISING FUNDS

	31.12.21	31.12.20
	£	£
Voluntary Income Costs: Administration	32,870	30,578
Investment Management Costs: Stockbroker Fees	<u>4,950</u>	<u>1,867</u>
	<u>37,820</u>	<u>32,445</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

The total travelling expenses reimbursed to 20 Members of Council (2020:20) was £71 (2020: £3,799).



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2021

5. STAFF COSTS

Analysis of Staff Costs and Remuneration

	£ 2021	£ 2020
Salaries	93,536	89,956
Social Security Costs	6,467	5,998
Pension Costs	<u>9,354</u>	<u>8,996</u>
Total	<u>109,357</u>	<u>104,950</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Publications	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. FIXED ASSET INVESTMENTS

Investments are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Sundry Debtors	<u>190,472</u>	<u>190,350</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	6,294	5,475
Subscriptions in advance	<u>9,795</u>	<u>11,423</u>
	<u>16,089</u>	<u>16,898</u>



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 2021

9. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	858,207	133,663	991,870
Sylvester-Bradley	14,586	(2,169)	12,417
Jones-Fenlegh	28,403	477	28,880
Hodson	112	—	112
Callomon	1,322	287	1,609
Whittington	15,982	(965)	15,017
Stan Wood	64,948	718	65,666
TOTAL FUNDS	<u>983,560</u>	<u>132,011</u>	<u>1,115,571</u>

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	395,432	(341,119)	79,350	133,663
Sylvester-Bradley	514	(2,683)	—	(2,169)
Jones-Fenlegh	477	—	—	477
Hodson	112	—	—	112
Callomon	287	—	—	287
Whittington	535	(1,500)	—	(965)
Stan Wood	1,818	(1,100)	—	718
TOTAL FUNDS	<u>399,063</u>	<u>(346,402)</u>	<u>79,350</u>	<u>132,011</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2021

9. MOVEMENT IN FUNDS — *continued*...

Comparatives for movement in funds:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted Funds				
General fund	783,352	74,672	183	858,207
Sylvester-Bradley	17,608	(3,022)	—	14,586
Jones-Fenleigh	28,376	27	—	28,403
Hodson	295	—	(183)	112
Callomon	2,433	(1,111)	—	1,322
Whittington	15,823	159	—	15,982
Stan Wood	<u>66,077</u>	<u>(1,129)</u>	<u>—</u>	<u>64,948</u>
TOTAL FUNDS	<u>913,964</u>	<u>69,596</u>	<u>—</u>	<u>983,560</u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	401,923	(352,717)	25,466	74,672
Sylvester-Bradley	600	(3,622)	—	(3,022)
Jones-Fenleigh	27	—	—	27
Hodson	—	—	—	—
Callomon	344	(1,455)	—	(1,111)
Whittington	598	(439)	—	159
Stan Wood	<u>1,871</u>	<u>(3,000)</u>	<u>—</u>	<u>(1,129)</u>
TOTAL FUNDS	<u>405,363</u>	<u>(361,233)</u>	<u>25,466</u>	<u>69,596</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 20219. MOVEMENT IN FUNDS — *continued*...

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	783,352	208,335	183	991,870
Sylvester-Bradley	17,608	(5,191)	—	12,417
Jones-Fenleigh	28,376	504	—	28,880
Hodson	295	—	(183)	112
Callomon	2,433	(824)	—	1,609
Whittington	15,823	(806)	—	15,017
Stan Wood	<u>66,077</u>	<u>(411)</u>	<u>—</u>	<u>65,666</u>
TOTAL FUNDS	<u>913,964</u>	<u>201,607</u>	<u>—</u>	<u>1,115,571</u>

A current year 12 months and prior year 12 months combined net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	797,355	(688,886)	99,866	208,335
Sylvester-Bradley	1,114	(6,305)	—	(5,191)
Jones-Fenleigh	504	—	—	504
Hodson	—	—	—	—
Callomon	631	(1,455)	—	(824)
Whittington	1,133	(1,939)	—	(806)
Stan Wood	<u>3,689</u>	<u>(4,100)</u>	<u>—</u>	<u>(411)</u>
TOTAL FUNDS	<u>804,426</u>	<u>(702,685)</u>	<u>99,866</u>	<u>201,607</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2021

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

11. INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realized gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealized gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realized and unrealized investment gains and losses are combined in the Statement of Financial Activities.

Investment Gains/Losses	31st December 2021	31st December 2020
	£	£
Realized Gain/(Loss)	18,839	(26,637)
Unrealized Gain/(Loss)	<u>60,511</u>	<u>52,103</u>
Total per Statement of Financial Activities	<u><u>79,350</u></u>	<u><u>25,466</u></u>



Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	31.12.21 Unrestricted funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,307	4,636
Subscriptions	32,949	52,444
	<u>35,256</u>	<u>57,080</u>
Investment income		
Deposit account interest	16	123
Investment Income	14,720	12,091
	<u>14,736</u>	<u>12,214</u>
Charitable activities		
Scientific Journals	308,307	319,314
Special Papers	416	298
Field Guides	8,391	5,346
Distribution	673	381
Scientific Meetings	31,284	10,730
	<u>349,071</u>	<u>336,069</u>
Total incoming resources	<u>399,063</u>	<u>405,363</u>
EXPENDITURE		
Raising donations and legacies		
Administration	32,870	30,578
Investment management costs		
Stockbroker Fees	4,950	1,867
Charitable activities		
Scientific Journals	48,520	61,721
Field Guides	—	11,390
Newsletters	20,060	19,540
Marketing	215	600
Publication Costs	84,205	85,769
Editorial Costs	44,051	40,372
Public Meetings & Costs	22,100	17,597
Grants & Awards	9,541	21,309
Research Grants	18,776	9,307
Administration	51,652	48,052
	<u>299,120</u>	<u>315,657</u>
Support costs		
Governance costs		
Trustees' expenses	71	3,799
Accountancy and legal fees	595	595
Administration	8,796	8,737
	<u>9,462</u>	<u>13,131</u>
Total resources expended	<u>346,402</u>	<u>361,233</u>
Net income before gains and losses	52,661	44,130
Realized recognized gains and losses		
Realized gains/(losses) on fixed asset investments	79,350	25,466
Net income	<u>132,011</u>	<u>69,596</u>

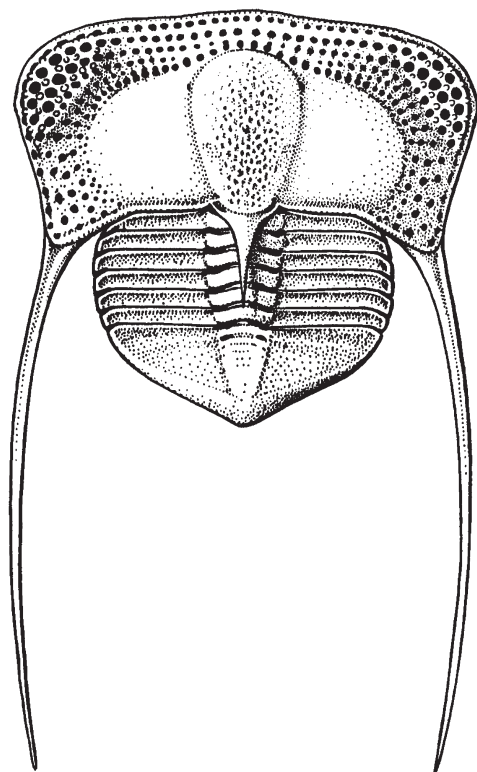
This page does not form part of the statutory financial statements.



INVESTMENT PORTFOLIO 2021

In July 2020 the Association investments held with Quilter Cheviot Ltd were transferred to their Global Income and Growth Fund for Charities launched early in 2020. The funds held by Quilter Cheviot represent approximately 60 % of the Association's investment portfolio. The remaining 40 % of invested assets are with CCLA Investment Management and of these approximately 20 % are held in a COIF Charities Fixed Interest Fund and the remaining 80 % were transferred in July 2021 to their COIF Charities Ethical Investment Fund. The combined portfolio movements are shown below.

	£
Opening balance 01.01.2021	708,723.51
Purchases	240,844.37
Sales	(229,892.37)
Gains/(losses)	79,350.00
Stockbroker fees	<u>(4,950.00)</u>
Balance at 31.12.2021	<u><u>794,075.51</u></u>



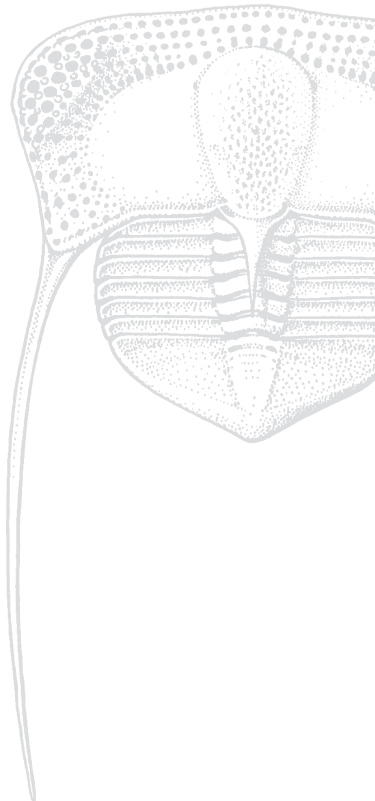
THE PALAEONTOLOGICAL ASSOCIATION

England & Wales - Charity number 1168330

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2020
for
The Palaeontological Association

Corfield Accountancy Limited
Chartered Accountants
Myrick House
Hendomen
Montgomery
Powys
SY15 6EZ





THE PALAEOONTOLOGICAL ASSOCIATION

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THE PALAEOONTOLOGICAL ASSOCIATION

Annual Report of the Trustees for the Year Ended 31 December 2020

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

1. OBJECTIVES AND ACTIVITIES

1.1 Aims and objectives: The aim of the Association is to promote research in Palaeontology and its allied sciences by (a) holding public meetings for the reading of original papers and the delivery of lectures, (b) demonstration and publication, and (c) by such other means as the Council may determine. In order to meet these objectives, the Association continues to increase its range and investment in public outreach and other charitable activities, whilst continuing to support research, publications, and student and speaker attendance at national and international meetings including our flagship Annual Meeting.

1.2 General statement about the COVID-19 pandemic: The coronavirus pandemic had a significant impact on Association activities in 2020, particularly on in-person meetings, which from March onwards either had to move online (e.g. Council meetings, Annual Meeting, Progressive Palaeontology, Lyme Regis Fossil Festival) or were postponed (Yorkshire Fossil Festival and many external meetings and workshops).

1.3 Grants-in-aid for meetings and workshops: The Association provided funds to support the following meetings and workshops: 18th International Nannoplankton Association Meeting (INA 18) (Dr C.T. Bolton, CEREGE, Aix-en-Provence, France); Developing a taxonomic framework for the Ediacaran Macrobiota (Dr F.S. Dunn, University of Oxford, UK) and 9th International Meeting on Taphonomy and Fossilization (TAPHOS) and 6th ICAZ Taphonomy Working Group Meeting (ICAZ-TWG) (Dr Y. Fernández-Jalvo, Museo Nacional de Ciencias Naturales, Madrid, Spain).

1.4 Public meetings: Two public online meetings were held in 2020, and the Association extends its thanks to the organizers of these meetings.

64th Annual Meeting. The Association's Annual Meeting is its flagship meeting and this year was an online event held 16th–18th December, hosted by the Oxford University Museum of Natural History. The meeting was organized by Dr J.J. Matthews and colleagues, and included a symposium entitled 'New Ideas on Old Fossils: A Symposium of Early Career Palaeontologists from Around the World'. There were 500 registrants. The Annual Address was given by Professor Rachel Wood (University of Edinburgh, UK), entitled 'Tales from the Cambrian Explosion'. President's Prizes for best 15-minute oral presentations by early-career researchers were awarded to Ms A. Cribb (University of Southern California, USA), Ms S. Guttara Diaz (University of Bristol, UK) and Mr A. Xafis (University of Vienna, Austria). Council Flash Talk Prizes for best five-minute presentations by early-career researchers were awarded to Dr E.M. Dunne (University of Birmingham, UK), Mr E. Furness (Imperial College London, UK), Ms C. Blanco Moreno (Universidad



Autónoma de Madrid, Spain) and Ms J. Reeves (University of Manchester, UK). Council Poster Prizes for best poster presentations by early-career researchers were presented to Ms B.J. Allen (University of Leeds, UK), Ms S. Guttara Diaz (University of Bristol, UK), Ms P. Spruce (University of Leeds, UK), and Ms L. Austin Sydes (University of Manchester, UK).

Progressive Palaeontology. This is an annual, open meeting for research students in Palaeontology and allied sciences to present their work to an audience of their peers. The 2020 meeting was organized by Ms B.J. Allen and a team of other students at the University of Leeds, UK, and held online 11th – 13th June, with over 140 virtual delegates.

1.5 Publications: The journals *Palaeontology* and *Papers in Palaeontology* are produced by Wiley. During 2020, the following volumes were published: *Palaeontology* volume 63, comprising six issues; and *Papers in Palaeontology* volume 6, comprising four issues. As announced at the AGM in 2019, paper copies ceased to be printed following these volumes and publishing will move to online only. Council thanks Mr N. Stroud for assistance with the typesetting and production of the *Palaeontology Newsletter*.

1.6 Research Grants: A total of 22 valid applications for Palaeontological Association Research Grants were received. Three were recommended for funding in 2020, totalling £16,227, and were awarded to: Dr N. Davies (University of Cambridge, UK), ‘Controls on bioturbation and ichnological signatures in Cambrian shelf facies of SW Baltica’; Dr K. Hickman-Lewis (Università di Bologna, Italy), ‘Microbial silicification in Yellowstone hot springs: a tool for interpreting the Precambrian fossil record’; and Dr E. Panciroli (University of Oxford, UK) ‘Biomechanics and the Competitive Replacement of Tritylodontids’.

1.7 Small Grants Scheme: The scheme received 15 valid applications. Six were recommended for funding in 2020, totalling £8,281. Small grants were awarded as follows: Mr J. Hennekam (University of York, UK) received the Whittington Award; Dr L. Liebe Delsett (University of Oslo, Norway) and Dr H. Zhang (University of Bristol, UK) received Stan Wood Awards; Ms S. Losso (Harvard University, USA), Ms J. Órfão (University of Aveiro, Portugal) and Ms V. Rossi (University College Cork, Ireland) received Sylvester-Bradley Awards.

1.8 Undergraduate Research Bursary Scheme: The scheme attracted eight applications, of which six were recommended for funding in 2020, totalling £14,649. The awardees were as follows: Ms S. McCormack, University of Liverpool, UK, supervised by Dr K.T. Bates; Ms M. Harbich, University of Edinburgh, UK, supervised by Dr T.J. Challands; Ms P. Spruce, University of Leeds, UK, supervised by Dr A.M. Dunhill; Ms B. Pittard, University College London, UK, supervised by Dr P.D. Mannion; Mr T. Green, University of Leicester, UK, supervised by Prof. M.A. Purnell; and Mr J. Rawson, University of Bristol, UK, supervised by Prof. E.J. Rayfield.

1.9 Publicity, outreach and engagement: The Association continues to promote Palaeontology and its allied sciences to print/online media, radio and television. The Association is a major financial supporter of the Lyme Regis Fossil Festival and the Yorkshire Fossil Festival. Face-to-face engagement activities were prevented during 2020 by the coronavirus pandemic. The Lyme Regis Fossil Festival took place as an online event. The Public Engagement Group (PEG), consisting of the Outreach Officer, Education Officer, Publicity Officer, Executive Officer, President and Treasurer, decided on expenditure of the group budget (£19,000 for 2020), supporting recurring festival activities and Engagement Grants.



1.10 Engagement Grants: The scheme received a total of six applications in 2020, of which three were recommended for funding, totalling £16,000. These were awarded to Ms S. Chakravorti, 'Museum on Wheels: when you cannot come to the museum, the museum comes to you'; Mx F. Keely, 'EvoArcade'; and Dr C. Martínez-Pérez, 'The hospital's fossils: an educational resource for paediatric patients'.

1.11 Diversity Group: The Diversity Group (DG) continues to implement the recommendations of the Diversity Study completed by Parigen Ltd in 2018, led by the Diversity Officer. In 2020, along with the remaining members of Council, the DG revisited the Undergraduate Research Bursaries, aiming to increase the diversity of applicants. Supervisors and students applying for the first time are now eligible for one-year free Association membership. Priority is given to students from under-represented groups based on self-declared protected characteristics, and the requirement for transcripts or grades is removed. The Progressive Palaeontology meeting and the Annual Meeting were both held virtually in 2020. Progressive Palaeontology talks were pre-recorded and all presentations were available for the full duration of the conference via the Association website, increasing accessibility. Reduced registration fees, fee waivers and the removal of the need for travel and accommodation likely drove the increase in accessibility of the Annual Meeting (50.7% were not UK-based and several attendees were from countries that would not usually be represented). LGBTQ+ meet-ups were facilitated at both conferences and a symposium 'New Ideas on Old Fossils: A Symposium of Early Career Palaeontologists from Around the World' was held at the Annual Meeting, increasing visibility of researchers from regions not usually represented at Association conferences. The DG has continued to try and "internationalize" the *Palaeontology Newsletter* away from its UK-centric past. The regular columns 'Legends of Rock', 'Behind the Scenes at the Museum' and 'A Palaeontologist Abroad' covered more than 15 countries in 2020. The 'Spotlight on Diversity' section covered the lived experiences of palaeontologists who are trans, diabetic, from under-represented regions and those who speak minority languages. Following the appointment of Dr S.C.R. Maidment in 2019, Dr E. Kustatscher has now joined the Editorial Board of the Association's journals, shifting the gender balance of the Board to 50:50. The DG requested that the handling editors seek input from at least one woman reviewer for each article sent to review. In 2017 the Association mentoring scheme was introduced to assist palaeontologists at the start of their academic careers and focused on those transitioning from postdoctoral positions to permanent jobs. In 2020 the scheme has been expanded to accommodate those transitioning from late-stage PhD to postdoctoral positions. In 2020 members of the DG led work to produce the Association's statement in support of Black colleagues, available on the Association website and published in *Newsletter* 105, and were grateful for input from external sources. The statement acknowledges the additional barriers and challenges faced by Black palaeontologists at work and in their daily lives, resulting from systemic racism.

1.12 Palaeontological Association Exceptional Lecturer scheme: Dr A.J. Hetherington was selected in a competitive process to become the Palaeontological Association Exceptional Lecturer for 2020/2021; however, due to travel restrictions, only two of the six scheduled lectures of the Innovations in Palaeontology Lecture Series were delivered within the usual timeframe (at the Geological Society of London and the University of Plymouth, UK). Both of these were delivered virtually and a recording of the latter is available on the Palaeontological Association's YouTube channel. The other four lectures by Dr Hetherington are planned during the remainder of 2021. Dr E.G. Mitchell from the University of Cambridge, UK was selected in a competitive process to be



the Palaeontological Association Exceptional Lecturer for the academic year 2021–2022. To date, five institutions have registered their interest to host Dr Mitchell.

1.13 Online activities: The Association continues to be the sole host for the online-only journal *Palaeontologia Electronica*, as well as continuing to host websites for other societies (The Palaeontographical Society, International Organisation of Palaeobotany), palaeontological online resources (EDNA fossil insect database, the Kent Fossil Database, SPIERS Software), palaeontological networking sites (European Coalfield Conservation Opportunities) and online outreach projects (Palaeontology [Online]). New hosting arrangements have either been signed (Carnets Geol), or planned for 2021 (Journal of Palaeontological Techniques). The listserv PaleoNet also continues to be hosted. The Association continues to run its Internet activities on cloud-based services provided by AWS, located on EU-based servers, whilst e-mail, file hosting and internal e-mail lists have been switched to GSuite through its non-profit provision. At the end of 2020 members of the Association Facebook group numbered 2,241 and the newer Facebook page had 614 followers. The Association Twitter account had 7,389 followers.

1.14 Awards: The Lapworth Medal, awarded to people who have made a significant contribution to the science by means of a substantial body of research, was presented to Dr Andrew B. Smith (Natural History Museum, London, UK). The President's Medal, awarded to a palaeontologist within 15 to 25 years of their PhD in recognition of outstanding contributions in their earlier career, coupled with an expectation that they will continue to contribute significantly to the subject in their further work, was presented to Professor Xu Xing (Institute of Vertebrate Paleontology and Paleoanthropology, China). The Hodson Award, for a palaeontologist within ten years of award of their PhD who has made an outstanding contribution to the science through a portfolio of original published research, was awarded to Dr Erin E. Saupe (University of Oxford, UK). The Mary Anning Award, for an outstanding contribution by an amateur palaeontologist, was made to Mrs Maggie Wood (South Queensferry, UK). The Gertrude Elles Award for high-quality, amateur or institutional, public engagement projects that promote palaeontology was awarded to Dr J. Murray for The History of Life project (NUI Galway, Ireland). The 2020 Best Paper Awards in *Palaeontology* and *Papers in Palaeontology* were given respectively to Prof. R.D.K. Thomas and colleagues for their paper entitled 'Pelagiella exigua, an early Cambrian stem gastropod with chaetae: lophotrochozoan heritage and conchiferan novelty', 63(4), 601–627; and Dr J.R. Thompson and colleagues for their paper 'Phylogenetic analysis of the Archaeocidaridae and Palaeozoic Miocidaridae (Echinodermata, Echinoidea) and the origin of crown group echinoids', 6(2), 217–249. Council also awards Undergraduate Prizes to outstanding students in university departments worldwide where Palaeontology is taught beyond Level 1; a total of 14 were awarded throughout the year.

1.15 Forthcoming plans: The Association will continue to make substantial donations from General and Designated funds to promote the charitable aims of the Association. Resources will be made available to continue a similar programme of grants, meetings, outreach and public engagement activities. The 2021 Progressive Palaeontology meeting will again take place online due to the continuing coronavirus pandemic, but the 65th Annual Meeting, to be hosted by The University of Manchester, UK in December 2021, is planned as an in-person meeting with some virtual access. In 2021 *Palaeontology* and *Papers in Palaeontology* will move to an online-only publication model. In 2021 the Association's Public Engagement Group will develop a five-year plan, to incorporate its



wider public engagement work, as well as the focus on working with schools and young people. The Diversity Group will continue to implement the recommendations of the Diversity Study, removing barriers to participation and increasing access to palaeontology for under-represented groups. Upcoming surveys of the membership will aid with monitoring progress.

1.16 Public benefit: The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting the grant-making policy for the year.

2. ACHIEVEMENTS AND PERFORMANCE

2.1 Meetings support: During 2020, the Association agreed to support a total of five palaeontological meetings, symposia or workshops worldwide (three held online hosted by UK institutions in 2020 and two in-person events in Spain and France postponed). Due to major meetings being held virtually in 2020, no applications for the Postgraduate Travel Fund were received in 2020. The Association's support enabled the worldwide dissemination of research to the benefit of the global palaeontological community.

2.2 Publications: During 2020, 292 papers were submitted to either *Palaeontology* or *Papers in Palaeontology*. Of these, 136 (47%) were considered to be within scope by the Editorial Board and 86 (29%) were subsequently accepted following peer review; a further 25 papers were still awaiting submission of a revised manuscript before a final decision could be made. A total of 96 papers were published online. The number of downloads of articles via Wiley Online Library was 41% higher in 2020 relative to 2019 for *Palaeontology* and 40% for *Papers in Palaeontology*. This represents a significant increase for both journals. The Association continues to support data archiving by sponsoring Dryad data records although we now also strongly encourage authors to use an appropriate subject-specific repository where appropriate (e.g. MorphoSource for image data and MorphoBank for phylogenetic data); 74% of all published papers had an associated data archive in 2020, with the remainder including all relevant data and observations within the paper. The Association published one book in 2020, *Fossils of the Kimmeridge Clay Formation*, in two volumes, both edited by D.M. Martill and S. Etches.

2.3 Support for research: In 2020 the Association agreed to fund the research activities of 16 early-career researchers based in six countries (Ireland, Italy, Norway, Portugal, the UK and USA). Apart from directly benefiting the career development of the individuals concerned, the Association's funds continue to enable more palaeontological research to be undertaken worldwide than would otherwise be the case. Overall, the number of grants funded in 2020 was the same as 2019. Compared to 2019, applications for Research Grants increased from 13 to 22, and thus the success rate decreased from 23% to 13%. The applications to the Small Grants Scheme decreased (from 22 to 15), and the success rate consequently increased from 32% to 47% (including one award that was declined). Applications to the Undergraduate Research Bursary Scheme decreased strongly in 2020 compared to 2019 (from 18 to 8) and the success rate increased to 75%.

2.4 Mentoring scheme for early career palaeontologists: In 2017 the Association established a mentoring scheme. Priority areas were identified and in the first instance the focus was on the transition from postdoctoral positions to permanent jobs. In 2020 the decision was taken to expand the scheme to late-stage PhD students and this change to the scheme was advertised in *Palaeontology Newsletter* 105. A total of 23 palaeontologists in permanent positions have offered



to act as mentors and, so far, 12 early-career palaeontologists have taken part in the scheme. The Association mentoring scheme is via direct mentoring, via e-mail, video call or other forms of communication.

2.5 Outreach, education and public engagement: During 2020, the Association provided £3,000 to support the Lyme Regis Fossil Festival, an online event 24–25 October 2020. The event received 3,210 unique visitors, making 14,775 visits over the weekend and 18,709 separate page views. The average visit length was 31 minutes and six seconds (a remarkably long time in online engagement terms). The Education Officer delivered a talk and took part in a Q&A session. The online offering also showcased the 'The Palaeontological Association presents...' playlist of short, professionally-produced, YouTube videos featuring members of Council. In 2020, PEG awarded three Engagement Grants (see 1.9). The Association's Twitter and Facebook accounts continue to enable engagement with wider audiences, and rapid dissemination of news about research, events and palaeontology outside the academic world. The Association's YouTube channel (accessible at <<https://www.youtube.com/thepalaeontologicalassociation>>) hosts videos for a general audience as well as recordings of talks from the 2020 Annual Meeting and Progressive Palaeontology meeting.

3. FINANCIAL REVIEW

3.1 Reserves: As of 31st December 2020, the Association holds reserves of £858,207 in General Funds, which enable the Association to generate additional revenue through investments, and thus to keep subscriptions to individuals at a low level, whilst still permitting a full programme of meetings to be held, publications to be produced, and the award of research grants and Grants-in-aid. They also act as a buffer to enable the normal programme to be followed in years in which expenditure exceeds income, and allow new initiatives to be pursued. The Association holds £125,353 in Designated Funds, which contribute interest towards the funding of the Sylvester-Bradley, Hodson, Callomon, Whittington and Stan Wood Awards and towards the Jones-Fenleigh Fund. Total funds carried forward to 2021 totalled £983,560.

3.2 Reserves policy: The Association maintains a minimum of General Fund reserves at a level sufficient to fund at least one year's expenditure, based on a three-year average of expenditure, in addition to Designated Fund reserves. This policy is reviewed and approved annually by the Trustees.

3.3 Summary of expenditure: Total charitable expenditure, through grants to support research, scientific meetings and workshops in 2020, was £315,657. Governance costs were £13,131. Total resources expended were £361,233. The Association continues its membership of the International Palaeontological Association and remains a Tier 1 sponsor of *Palaeontologia Electronica*, and the *Treatise on Invertebrate Paleontology*.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

4.1 Nature of the governing document: The Palaeontological Association was originally formed on 27th February 1957 as an unincorporated association, which was established as a registered charity (number 276369) on 21st August 1978. At an Extraordinary General Meeting on 16th March 2016, the membership voted in favour of the Association becoming a charitable incorporated organization (CIO) under the Charities Act 2011. All contracts and assets were transferred to the new organization on 1st January 2017. As a CIO the charity is an independent legal entity and, in the unlikely event of its being wound up, the members (including the Trustees) will have no liability for any outstanding contractual debts that the CIO cannot meet. However,



the Trustees will continue to have the normal trustee liability for negligence or fraudulence in managing the charity's affairs. The charitable objectives of the Association remain unchanged. The change in legal status means that there has been a different registration number (1168330) and constitution since 2017. The governing document of the Palaeontological Association is the Constitution adopted at the AGM on Thursday 15th December 2016.

4.2 Management: The Association is managed by a Council of up to 20 Trustees, which is led by the President. The Association employs an Executive Officer and a Publications Officer who serve on Council but are not Trustees. The Trustees are elected by vote of the Membership at the Annual General Meeting, following guidelines laid down in the Constitution.

4.3 Membership: Membership on 31st December 2020 totalled 1,206 (1,177 at end 2019). Of these, 593 were Ordinary Members, 194 Retired Members, 19 Honorary Members, 375 Student Members and 25 Institutional Members. There were 35 institutional subscribers to *Papers in Palaeontology*. Wiley also separately manages further institutional subscribers and arranges online access to publications for them on behalf of the Association.

4.4 Risk: The Trustees consider that the Association is in a sound financial position. Membership numbers and revenues from publications remain strong.

5. REFERENCE AND ADMINISTRATION

5.1 Name and Charity Number: The Palaeontological Association is a Charity registered in England and Wales, Charity Number 1168330.

5.2 Address: The contact address of the Association is The Palaeontological Association, Alport House, 35 Old Elvet, Durham, DH1 3HN, UK.

5.3 Trustees: The following members were elected at the AGM on 19th December 2019 to serve as Trustees in 2020:

Prof. C. H. Wellman	President
Prof. T. R. A. Vandenbroucke	Vice President
Dr F. L. Gill	Vice President
Dr C.T.S. Little	Secretary
Dr P. Winrow	Treasurer
Dr B.H. Lomax	Chair of the Editorial Board
Prof. M. A. Purnell	Editor Trustee
Prof. N. J. Butterfield	Editor Trustee
Dr R. Garwood	Internet Officer
Dr G.T. Lloyd	Newsletter Editor
Dr T.J. Challands	Book Review Editor
Dr Z. E. Hughes	Outreach Officer
Dr M.E. McNamara	Education Officer
Dr S.J. Lydon	Publicity Officer
Dr R.C.M. Warnock	Diversity Officer
Dr U. Balthasar	Meetings Coordinator
Dr T. Clements	Ordinary Member
Dr S. Giles	Ordinary Member
Dr T.H.P. Harvey	Ordinary Member
Dr E.A. Hide	Ordinary Member



5.4 Professional services: The Association's Bankers are NatWest, 42 High Street, Sheffield, S1 2GE. The Association's Independent Examiner is Ms M.R. Corfield ACA ACMA, Corfield Accountancy Ltd., Myrick House, Hendomen, Montgomery, Powys, SY15 6EZ. The Association's investment portfolio is managed by Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

Approved by order of the Board of Trustees on 23rd June 2021 and signed on its behalf by:

Dr Manabu Sakamoto – Trustee



Independent Examiner's Report to the Trustees of The Palaeontological Association

Independent examiner's report to the Trustees of The Palaeontological Association ('the Charity')

I report to the charity Trustees on my examination of the accounts of the above charity for the year ended 31 December 2020 set out on pages 10 to 18.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

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"). You are satisfied that the accounts of the Charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Chartered Institute of Management Accountants (CIMA), which are two of the listed bodies.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)) and the 2011 Act.

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.

Ms M. R. Corfield ACA ACMA
Corfield Accountancy Limited
Chartered Accountants
Myrick House
Hendomen
Montgomery
Powys
SY15 6EZ

Date: 23rd June 2021



THE PALAEOLOGICAL ASSOCIATION

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Designated funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		55,214	1,866	57,080	61,571
Charitable activities					
Public Meetings		10,730	—	10,730	53,301
Publications		325,339	—	325,339	320,107
Investment income	2	<u>10,640</u>	<u>1,574</u>	<u>12,214</u>	<u>14,743</u>
Total		401,923	3,440	405,363	449,722
EXPENDITURE ON					
Raising funds	3	32,445	—	32,445	36,459
Charitable activities					
Public Meetings		17,597	—	17,597	73,364
Grants & Awards		22,100	8,516	30,616	65,494
Administration		48,052	—	48,052	51,479
Publications		219,392	—	219,392	239,820
Governance Costs		<u>13,131</u>	<u>—</u>	<u>13,131</u>	<u>25,063</u>
Total		352,717	8,516	361,233	491,679
Net gains on investments		<u>25,466</u>	<u>—</u>	<u>25,466</u>	<u>94,878</u>
NET INCOME/(EXPENDITURE)		74,672	(5,076)	69,596	52,921
Transfers between funds		<u>183</u>	<u>(183)</u>	<u>—</u>	<u>—</u>
Net movement in funds		74,855	(5,259)	69,596	52,921
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>783,352</u>	<u>130,612</u>	<u>913,964</u>	<u>861,043</u>
TOTAL FUNDS CARRIED FORWARD		<u>858,207</u>	<u>125,353</u>	<u>983,560</u>	<u>913,964</u>

The notes form part of these financial statements.



THE PALAEOLOGICAL ASSOCIATION

Balance Sheet At 31 December 2020

	Notes	Unrestricted funds £	Designated funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Investments	6	583,371	125,353	708,724	688,995
CURRENT ASSETS					
Debtors	7	190,350	—	190,350	175,564
Cash at bank		<u>101,384</u>	<u>—</u>	<u>101,384</u>	<u>90,743</u>
		291,734	—	291,734	266,307
CREDITORS					
Amounts falling due within one year	8	<u>(16,898)</u>	<u>—</u>	<u>(16,898)</u>	<u>(41,338)</u>
NET CURRENT ASSETS		<u>274,836</u>	<u>—</u>	<u>274,836</u>	<u>224,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>858,207</u>	<u>125,353</u>	<u>983,560</u>	<u>913,964</u>
NET ASSETS		<u>858,207</u>	<u>125,353</u>	<u>983,560</u>	<u>913,964</u>
FUNDS					
Unrestricted funds	9			<u>983,560</u>	<u>913,964</u>
TOTAL FUNDS				<u>983,560</u>	<u>913,964</u>

The notes form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd June 2021, and were signed on its behalf by Dr M. Sakamoto – Trustee.

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THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The Palaeontological Association meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

The charity's income principally comprises subscriptions from individuals and institutions which relate to the period under review, and sales of scientific publications.

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Administrative costs have been allocated to the various cost headings based on estimates of the time and costs spent thereon.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General Funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES – *continued*

Designated funds comprise unrestricted funds that have been set aside by Council for particular purposes. The aim of each designated fund is as follows:

- Sylvester-Bradley Fund: Grants made to permit palaeontological research.
- Jones-Fenleigh Fund: Grants to permit one or more delegates annually to attend the Symposium of Vertebrate Palaeontology and Comparative Anatomy (SVPCA) meeting.
- Hodson Fund: Awards made in recognition of the palaeontological achievements of a researcher within ten years of the award of their PhD.
- Callomon Fund: Grants made to permit palaeontological research with a strong fieldwork element.
- Whittington Fund: Grants made to permit palaeontological research with an element of study in museum collections.
- Stan Wood Fund: Grants in the area of vertebrate palaeontology ideally involving fieldwork, due to generous donations in memory of the Scottish fossil collector Mr Stan Wood.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	123	274
Investment Income	<u>12,091</u>	<u>14,469</u>
	<u>12,214</u>	<u>14,743</u>

3. RAISING FUNDS

	31.12.20	31.12.19
	£	£
Voluntary Income Costs: Administration	30,578	32,759
Investment Management Costs: Stockbroker Fees	<u>1,867</u>	<u>3,700</u>
	<u>32,445</u>	<u>36,459</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

The total travelling expenses reimbursed to 20 Members of Council (2019:19) was £3,799 (2019: £12,308).



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 2020

5. STAFF COSTS

Analysis of Staff Costs and Remuneration

	£ 2020	£ 2019
Salaries	89,956	85,753
Social Security Costs	5,998	6,467
Pension Costs	<u>8,996</u>	<u>8,575</u>
Total	<u>104,950</u>	<u>100,795</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Publications	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. FIXED ASSET INVESTMENTS

Investments are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Sundry Debtors	<u>190,350</u>	<u>175,564</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	5,475	19,734
Subscriptions in advance	<u>11,423</u>	<u>21,604</u>
	<u>16,898</u>	<u>41,338</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2020

9. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20
Unrestricted funds				
General fund	783,352	74,672	183	858,207
Sylvester-Bradley	17,608	(3,022)	—	14,586
Jones-Fenleigh	28,376	27	—	28,403
Hodson	295	—	(183)	112
Callomon	2,433	(1,111)	—	1,322
Whittington	15,823	159	—	15,982
Stan Wood	66,077	(1,129)	—	64,948
TOTAL FUNDS	<u>913,964</u>	<u>69,596</u>	<u>—</u>	<u>983,560</u>

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	401,923	(352,717)	25,466	74,672
Sylvester-Bradley	600	(3,622)	—	(3,022)
Jones-Fenleigh	27	—	—	27
Callomon	344	(1,455)	—	(1,111)
Whittington	598	(439)	—	159
Stan Wood	1,871	(3,000)	—	(1,129)
TOTAL FUNDS	<u>405,363</u>	<u>(361,233)</u>	<u>25,466</u>	<u>69,596</u>



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 20209. MOVEMENT IN FUNDS — *continued*...

Comparatives for movement in funds:

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted Funds			
General fund	728,871	54,481	783,352
Sylvester-Bradley	21,073	(3,465)	17,608
Jones-Fenleigh	27,503	873	28,376
Hodson	294	1	295
Callomon	3,368	(935)	2,433
Whittington	12,974	2,849	15,823
Stan Wood	<u>66,960</u>	<u>(883)</u>	<u>66,077</u>
TOTAL FUNDS	<u>861,043</u>	<u>52,921</u>	<u>913,964</u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	441,144	(481,541)	94,878	54,481
Sylvester-Bradley	836	(4,301)	—	(3,465)
Jones-Fenleigh	873	—	—	873
Hodson	1	—	—	1
Callomon	365	(1,300)	—	(935)
Whittington	4,349	(1,500)	—	2,849
Stan Wood	<u>2,154</u>	<u>(3,037)</u>	<u>—</u>	<u>(883)</u>
TOTAL FUNDS	<u>449,722</u>	<u>(491,679)</u>	<u>94,878</u>	<u>52,921</u>



THE PALAEOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2020

9. MOVEMENT IN FUNDS — *continued*...

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20
Unrestricted funds				
General fund	728,871	129,153	183	858,207
Sylvester-Bradley	21,073	(6,487)	—	14,586
Jones-Fenleigh	27,503	900	—	28,403
Hodson	294	1	(183)	112
Callomon	3,368	(2,046)	—	1,322
Whittington	12,974	3,008	—	15,982
Stan Wood	<u>66,960</u>	<u>(2,012)</u>	<u>—</u>	<u>64,948</u>
TOTAL FUNDS	<u>861,043</u>	<u>122,517</u>	<u>—</u>	<u>983,560</u>

A current year 12 months and prior year 12 months combined net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	843,067	(834,258)	120,344	129,153
Sylvester-Bradley	1,436	(7,923)	—	(6,487)
Jones-Fenleigh	900	—	—	900
Hodson	1	—	—	1
Callomon	709	(2,755)	—	(2,046)
Whittington	4,947	(1,939)	—	3,008
Stan Wood	<u>4,025</u>	<u>(6,037)</u>	<u>—</u>	<u>(2,012)</u>
TOTAL FUNDS	<u>855,085</u>	<u>(852,912)</u>	<u>120,344</u>	<u>122,517</u>

Transfers between funds

The transfer of £183 from the designated Hodson fund to General funds is to re-allocate a cost originally attributed to the unrestricted general fund in 2019.



THE PALAEOONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued*
for the Year Ended 31 December 2020**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

11. INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realized gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealized gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realized and unrealized investment gains and losses are combined in the Statement of Financial Activities.

Investment Gains/Losses	31st December 2020	31st December 2019
	£	£
Realized Gain/(Loss)	(26,637)	2,803
Unrealized Gain/(Loss)	<u>52,103</u>	<u>92,075</u>
Total per Statement of Financial Activities	<u>25,466</u>	<u>94,878</u>

12. INVESTMENT PORTFOLIO 2020

See pages 20–21.



Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,636	8,140
Subscriptions	52,444	53,431
	<u>57,080</u>	<u>61,571</u>
Investment income		
Deposit account interest	123	274
Investment Income	12,091	14,469
	<u>12,214</u>	<u>14,743</u>
Charitable activities		
Scientific Journals	319,314	309,605
Special Papers	298	573
Newsletter	—	80
Field Guides	5,346	9,129
Distribution	381	720
Scientific Meetings	10,730	53,301
	<u>336,069</u>	<u>373,408</u>
Total incoming resources	<u>405,363</u>	<u>449,722</u>
EXPENDITURE		
Raising donations and legacies		
Administration	30,578	32,759
Investment management costs		
Stockbroker Fees	1,867	3,700
Charitable activities		
Scientific Journals	61,721	67,050
Field Guides	11,390	25,622
Newsletters	19,540	18,990
Marketing	600	297
Publication Costs	85,769	82,544
Editorial Costs	40,372	45,317
Public Meetings & Costs	17,597	73,364
Grants & Awards	21,309	37,534
Research Grants	9,307	27,960
Administration	48,052	51,479
Consultancy	—	2,800
	<u>315,657</u>	<u>432,957</u>
Support costs		
Governance costs		
Trustees' expenses	3,799	12,308
Accountancy and legal fees	595	595
Administration	8,737	9,360
	<u>13,131</u>	<u>22,263</u>
Total resources expended	<u>361,233</u>	<u>491,679</u>
Net income before gains and losses	<u>44,130</u>	<u>(41,957)</u>
Realized recognized gains and losses		
Realized gains/(losses) on fixed asset investments	25,466	94,878
Net income	<u>69,596</u>	<u>52,921</u>

This page does not form part of the statutory financial statements.



Palaeontological Association year ended 31st December 2020.

Nominal	Holding	Cost (bought pre 2020) £	Value end 2019 £
£18,000	UK 4.75% Stock 07/03/20 GBP 100	18,145.87	18,403.00
49,685.81	COIF Charities Fixed Interest Fund	65,807.52	68,342.83
9,275	Allianz Global Investors Gmbh Index Linked Gilt E Inc GBP Dic		
9,000	Allianz Global Investors GMBH Gilt Yield I (Inc) GBP Dis		
7,200	AXA Investment Managers UK Ltd US Sht Duration High Yld		
9,730.085	M&G Securities Limited Optimal Income J GBP Dis	10,060.08	10,130.00
5,500	Royal London Unit Trust Mngrs Sterling Credit Z GBP NAV		
7,500	Royal London Unit Trust Mngrs Sterling Credit Z GBP NAV	10,474.20	10,680.00
700	Pimco Global Advisors Irl Ltd Global Inv Grade Cred	9,620.07	9,828.00
1,425	BP Ord 25c shares	5,047.35	6,720.00
600	Royal Dutch Shell B shares	4,422.42	13,473.00
600	BHP Billiton \$0.5 shares	4,341.48	10,661.00
180	CRH ord EUR 0.32	4,426.82	5,476.00
1,400	Smith(DS) ord GBP 0.10	4,569.69	5,379.00
370	Halma ord GBP 0.10	3,871.71	7,829.00
350	Experian Ord 10C	2,870.79	8,932.00
200	Diageo Ord GBP 0.28	3,884.00	6,401.00
200	Persimmon Ord 10p	2,258.00	5,390.00
60	Reckitt Benckiser Group ord GBP 0.10		
70	Reckitt Benckiser Group ord GBP 0.10	5,325.75	4,290.00
30	Unilever PLC Ord GBP 0.031111		
150	Unilever PLC Ord GBP 0.031111	2,163.11	6,526.00
120	Astrazeneca Ord 25c	5,749.41	9,128.00
450	Glaxo Smithkline Ordinary 25p shares	7,083.98	8,006.00
2,500	Tesco ord GBP0.05	5,953.09	6,380.00
300	Relx Olc GBP 0.1444	4,438.20	5,717.00
300	Compass Group Plc ord GBP0.1105	5,399.53	5,670.00
641	National Grid Ord GBP 0.12431289	3,648.26	6,053.00
2,250	Barclays 25p Ord shares	4,867.00	4,042.00
1,465	HSBC Holdings Ordinary 0.5 US Dollar shares	4,534.00	8,671.00
6,000	Mercantile Investment Tst Plc(The) ord GBP0.025	10,171.60	15,720.00
300	Findlay Park Partners US Smaller Companies	4,347.16	31,034.00
2,525	Ishares S&P 500 GBP	18,161.79	61,414.00
4250	Fidelity EUR Value Ordinary 25P shares	4,059.07	11,050.00
30	Roche Hldgs Ag Genusschein Nvp	3,335.33	7,345.00
6,600	Thesis Unit Trust Mngmt Ltd TM Crux European GBP Dis	7,140.00	14,993.00
9,000	Baillie Gifford & Co Japanese Income Growth W4 Dis	11,977.02	12,519.00
1,007	Eastspring Investments SICAV Japan Dynamic FGDY GBP	7,837.74	10,056.00
26	Veritas Funds Plc Veritas Asian D GBP Inc	8,182.27	18,585.00
900	JPMorgan Am UK Ltd Emerging Markets I Instl	5,043.10	9,351.00
650	RIT Capital Partners Ordinary £1 shares	4,903.90	13,748.00
800	BH Global Ltd ord GBP	10,226.25	12,140.00
4,400	Invesco Fund Managers Targeted Y Acc	9,770.33	9,860.00
37	Marshall Wace UCITS Funds Plc MW Tops UCITS G GBP	4,849.70	5,223.00
9,000	Charities Property Fund Income	11,043.28	11,592.00
1,021.54	COIF Charities Investment Fund Acc Units	59,678.69	192,239.12
396,865	Quilter Investors Ltd QC Global Income & Growth Fund GBP Dis		
Total		379,689.56	688,996.95



Schedule of Investments (Note 13 to the Accounts).

Proceeds (sold in 2020) £	Cost (bought in 2020) £	Gain realised during 2020 £	Value end 2020 £	Gain unrealised during 2020 £
18,000.00		-403.00		
			70,643.28	2,300.45
11,273.19	11,227.89	45.30		
19,107.43	19,394.58	-287.15		
6,257.12	6,393.82	-136.70		
9,110.55		-1,019.45		
7,672.81	7,683.54	-10.73		
10,462.92		-217.08		
9,502.58		-325.42		
4,382.23		-2,337.77		
7,366.19		-6,106.81		
9,854.00		-807.00		
4,887.15		-588.85		
4,481.18		-897.82		
8,354.62		525.62		
9,806.13		874.13		
5,269.19		-1,131.81		
4,241.56		-1,148.44		
4,396.65	3,831.70	564.95		
5,129.43		839.43		
1,283.81	1,250.22	33.59		
6,419.03		-106.97		
9,962.52		834.52		
7,247.88		-758.12		
5,575.04		-804.96		
5,543.30		-173.70		
3,312.43		-2,357.57		
6,194.51		141.51		
1,983.59		-2,058.41		
5,709.62		-2,961.38		
11,264.95		-4,455.05		
32,157.68		1,123.68		
61,421.98		7.98		
10,958.60		-91.40		
7,672.35		327.35		
13,557.40		-1,435.60		
11,755.22		-763.78		
7,934.66		-2,121.34		
20,705.17		2,120.17		
9,389.95		38.95		
11,583.97		-2,164.03		
14,634.58		2,494.58		
9,616.01	176.48	-420.47		
5,347.37		124.37		
10,949.41		-642.59		
			211,053.23	18,814.11
	396,038.05		427,027.00	30,988.95
451,735.95	445,996.28	-26,637.28	708,723.51	52,103.51

