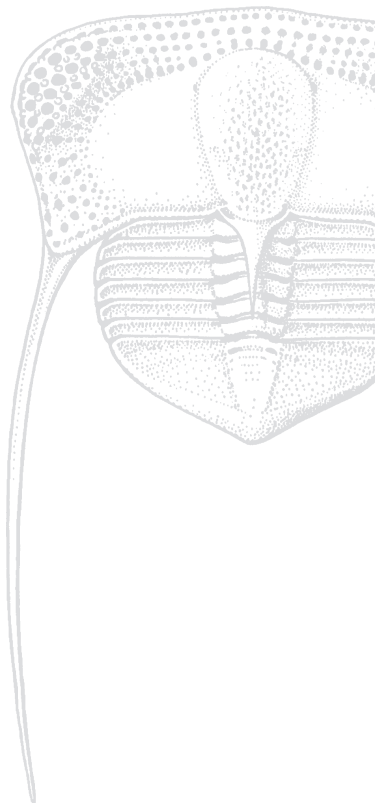


Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 December 2020  
for  
The Palaeontological Association

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





## THE PALAEOONTOLOGICAL ASSOCIATION

### Contents of the Financial Statements for the Year Ended 31 December 2020

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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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		55,214	1,866	57,080	61,571
<b>Charitable activities</b>					
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
<b>EXPENDITURE ON</b>					
Raising funds	3	32,445	—	32,445	36,459
<b>Charitable activities</b>					
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>
<b>NET INCOME/(EXPENDITURE)</b>		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
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>783,352</u>	<u>130,612</u>	<u>913,964</u>	<u>861,043</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Investments	6	583,371	125,353	708,724	688,995
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>(16,898)</u>	<u>—</u>	<u>(16,898)</u>	<u>(41,338)</u>
<b>NET CURRENT ASSETS</b>		<u>274,836</u>	<u>—</u>	<u>274,836</u>	<u>224,969</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>858,207</u>	<u>125,353</u>	<u>983,560</u>	<u>913,964</u>
<b>NET ASSETS</b>		<u>858,207</u>	<u>125,353</u>	<u>983,560</u>	<u>913,964</u>
<b>FUNDS</b>					
Unrestricted funds	9			<u>983,560</u>	<u>913,964</u>
<b>TOTAL FUNDS</b>				<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 PALAEOONTOLOGICAL 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
<b>Unrestricted funds</b>				
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
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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)
<b>TOTAL FUNDS</b>	<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 20209. MOVEMENT IN FUNDS — *continued*...

## Comparatives for movement in funds:

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted Funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u><b>861,043</b></u>	<u><b>122,517</b></u>	<u><b>—</b></u>	<u><b>983,560</b></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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u><b>855,085</b></u>	<u><b>(852,912)</b></u>	<u><b>120,344</b></u>	<u><b>122,517</b></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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	4,636	8,140
Subscriptions	52,444	53,431
	<u>57,080</u>	<u>61,571</u>
<b>Investment income</b>		
Deposit account interest	123	274
Investment Income	12,091	14,469
	<u>12,214</u>	<u>14,743</u>
<b>Charitable activities</b>		
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>
<b>Total incoming resources</b>	<u>405,363</u>	<u>449,722</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Administration	30,578	32,759
<b>Investment management costs</b>		
Stockbroker Fees	1,867	3,700
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Governance costs</b>		
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>
<b>Total resources expended</b>	<u>361,233</u>	<u>491,679</u>
<b>Net income before gains and losses</b>	<u>44,130</u>	<u>(41,957)</u>
<b>Realized recognized gains and losses</b>		
Realized gains/(losses) on fixed asset investments	25,466	94,878
<b>Net income</b>	<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

