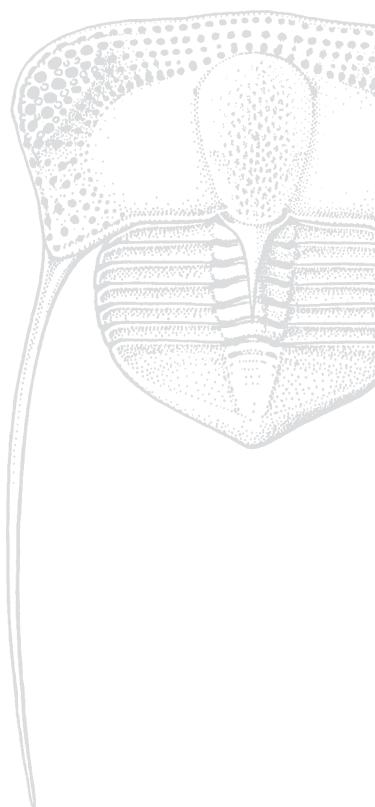


Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2021
for
The Palaeontological Association

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 PALAEONTOLOGICAL 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-Fenleigh	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-Fenleigh	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 PALAEOONTOLOGICAL 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>

