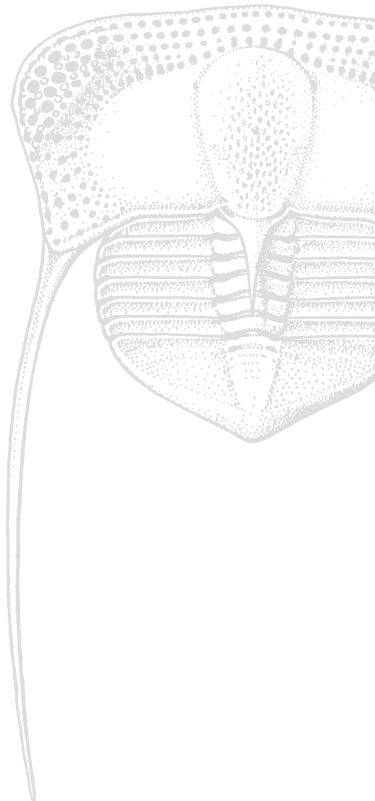


Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2022
for
The Palaeontological Association

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





THE PALAEOONTOLOGICAL ASSOCIATION

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for the Year Ended 31 December 2022**

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THE PALAEOONTOLOGICAL 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 PALAEOONTOLOGICAL 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

