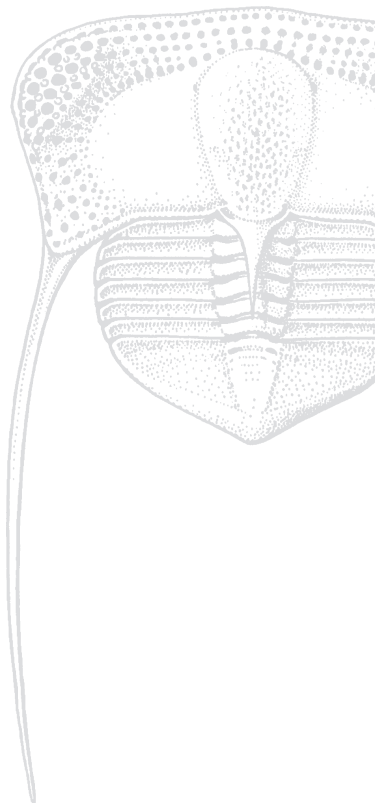


Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2023
for
The Palaeontological Association

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





THE PALAEOONTOLOGICAL ASSOCIATION

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for the Year Ended 31 December 2023**

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THE PALAEONTOLOGICAL ASSOCIATION

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

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

1. OBJECTIVES AND ACTIVITIES

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

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

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

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

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



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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

2. ACHIEVEMENTS AND PERFORMANCE

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



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

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

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

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

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



3. FINANCIAL REVIEW

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

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

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

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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



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

5. REFERENCE AND ADMINISTRATION

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

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

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

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

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

Dr Manabu Sakamoto – Trustee.



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

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

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

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

Responsibilities and basis of report

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts of the Charity are not required by charity law to be audited and have chosen instead to have an independent examination.

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an Independent Examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: 26th May 2024.



THE PALAEOLOGICAL ASSOCIATION

Statement of Financial Activities for the Year Ended 31 December 2023

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

The notes form part of these financial statements.



THE PALAEOONTOLOGICAL ASSOCIATION

Balance Sheet
31 December 2023

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

The notes form part of these financial statements.

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

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THE PALAEOLOGICAL ASSOCIATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

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

Expenditure

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

Allocation and apportionment of costs

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

Taxation

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

Fund accounting

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



THE PALAEOONTOLOGICAL ASSOCIATION

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

1. ACCOUNTING POLICIES – *continued*

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

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

2. INVESTMENT INCOME

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

3. RAISING FUNDS

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

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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



THE PALAEOLOGICAL ASSOCIATION

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

5. STAFF COSTS

Analysis of Staff Costs and Remuneration

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

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

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

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

6. FIXED ASSET INVESTMENTS

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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



THE PALAEOONTOLOGICAL ASSOCIATION

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

9. MOVEMENT IN FUNDS

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

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

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



THE PALAEOLOGICAL ASSOCIATION

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

9. MOVEMENT IN FUNDS — *continued*...

Comparatives for movement in funds:

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

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

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



THE PALAEOLOGICAL ASSOCIATION

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

9. MOVEMENT IN FUNDS — *continued*...

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

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

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

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



THE PALAEOONTOLOGICAL ASSOCIATION

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

10. RELATED PARTY DISCLOSURES

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

11. INVESTMENT GAINS AND LOSSES

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

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

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

12. INVESTMENT PORTFOLIO 2023

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

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



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

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

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

