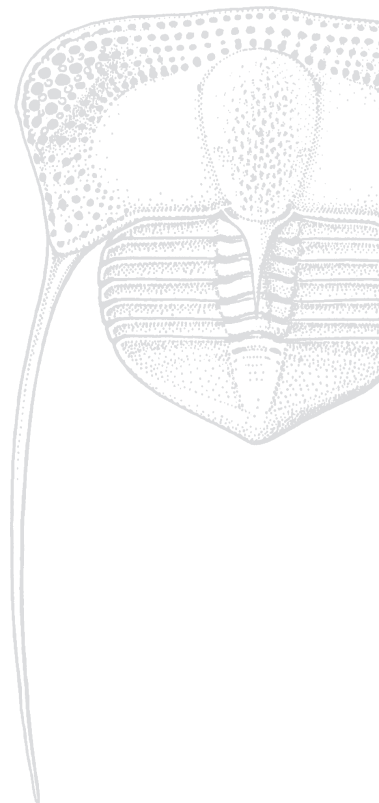


Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2024
for
The Palaeontological Association

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





THE PALAEOONTOLOGICAL ASSOCIATION

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for the Year Ended 31 December 2024**

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THE PALAEOONTOLOGICAL ASSOCIATION

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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



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

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

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

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

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



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

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

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

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

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



2. ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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



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

3. FINANCIAL REVIEW

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

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

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

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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



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

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

5. REFERENCE AND ADMINISTRATION

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

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

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

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

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

Dr Manabu Sakamoto – Trustee.



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

Year ended 31 December 2024

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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


Jane Freeman

FCCA

Independent Examiner

58 Durham Road

Birtley

Co. Durham

DH3 2QJ

29/07/2025



THE PALAEOONTOLOGICAL ASSOCIATION

Statement of Financial Activities for the Year Ended 31 December 2024

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

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

All income and expenditure derive from continuing activities.

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

THE PALAEONTOLOGICAL ASSOCIATION

Statement of Financial Position

31 December 2024

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

The notes form part of these financial statements.

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

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THE PALAEOLOGICAL ASSOCIATION

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

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

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

THE PALAEOONTOLOGICAL ASSOCIATION

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

Incoming resources

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

Resources expended

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

Investments

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

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

4. Donations and legacies

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

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



THE PALAEOONTOLOGICAL ASSOCIATION

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

5. Charitable activities

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

6. Investment income

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

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

7. Costs of raising funds

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

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

THE PALAEOONTOLOGICAL ASSOCIATION

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

8. Expenditure on charitable activities

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

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

9. Governance costs

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



THE PALAEOONTOLOGICAL ASSOCIATION

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

10. Net gains on investments

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

11. Staff costs

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

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

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

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

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

12. Trustee remuneration and expenses

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

Trustees' expenses

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



THE PALAEONTOLOGICAL ASSOCIATION

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

13. Investments

Listed investments

£

Cost or valuation

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

Impairment

At 1 January 2024 and 31 December 2024 Carrying amount

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

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

14. Debtors

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

15. Creditors: amounts falling due within one year

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



THE PALAEOLOGICAL ASSOCIATION

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

16. Analysis of charitable funds

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

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

17 Analysis of net assets between funds

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



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

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

This page does not form part of the financial statements.

