

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

David M. Rees & Associates Limited

CHARTERED ACCOUNTANTS

Well Cottage
Cucumber Lane
Essendon
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MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
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MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
REFERENCE AND ADMINISTRATIVE INFORMATION
Trustees for the year ended 30 June 2021

PRESIDENT		B. Yardley - Resigned 31 December 2020 J. Lloyd - Appointed to act from 1 January 2021
VICE-PRESIDENTS		P. Pogge von Strandmann - Resigned 31 December 2020 M. Widdowson D. Wray - Appointed to act from 1 January 2021
TREASURER		J. Harvey
GENERAL SECRETARY		J.M. Horák
PUBLICATIONS MANAGERS		R.J. Bowell - Appointed to act from 1 January 2021 P.J. Treloar - Resigned 31 December 2020
PUBLIC RELATIONS OFFICER		P. Pogge von Strandmann - Resigned 31 December 2020 J. Byrne - Appointed to act from 1 January 2021
ELEMENTS REPRESENTATIVE		M.E. Hodson
PRINCIPAL EDITORS	Mineralogical Magazine	S. Mills R.H. Mitchell
	Clay Minerals	G.E. Christidis
GROUP CHAIRS		
Applied Mineralogy Group		E. Deady
Clay Minerals Group		S.J. Kemp - Resigned 27 January 2021 A. Neumann - Appointed to act from 27 January 2021
Environmental Mineralogy Group		H. Buss - Resigned 4 March 2021 L. Newsome - Appointed to act from 4 March 2021
Geochemistry Group		C. Pearce - Resigned 23 June 2021 M. Millet - Appointed to act from 23 June 2021
Geomicrobiology Network		K. Olsson-Francis
Metamorphic Studies Group		C.M. Mottram
Mineral Physics Group		A.R. Thomson
Volcanic & Magmatic Studies Group		S. Gibson
ORDINARY MEMBERS OF COUNCIL		A. Bray - Resigned 31 December 2020 S. Broom-Fendley - Resigned 31 December 2020 F. Cooper J. Darling M. Rumsey -- Appointed to act from 1 January 2021 M. Smith R. Taylor - Appointed to act from 1 January 2021 E. Tomlinson - Resigned 31 December 2020 N. Gray-Wannell - Appointed to act from 1 January 2021

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

Advisors for the year ended 30 June 2021

OFFICE	12 Baylis Mews 93 - 101 Amyand Park Road Twickenham Middlesex TW1 3HQ
ADMINISTRATION	Executive Director K. Murphy Finance and Operations Manager R. Rajendra
AUDITORS	David M. Rees & Associates Limited Well Cottage Cucumber Lane Essendon Hertfordshire AL9 6JB
SOLICITORS	Nabarro Nathanson Lacon House 84 Theobald's Road London WC1X 8RW
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
INVESTMENT MANAGER	Schroder & Co. Limited, trading as Cazenove Capital 1 London Wall Place London EC2Y 5AU
CUSTODIAN TRUSTEES	J.F.W. Bowles M. Widdowson D. Wray
WEBSITE	www.minersoc.org
CHARITY REGISTRATION NUMBER	233706

MINERALOGICAL SOCIETY OF GREAT BRITAIN & IRELAND REPORT OF THE TRUSTEES' FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's governing document instituted on 3 February 1876 (Bye-Laws 12 November 2020 revision) the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the Mineralogical Society of Great Britain and Ireland, with which the Crystallographical Society was amalgamated on 11 December 1883, is to promote and encourage the study of the science of Mineralogy, and its applications to other subjects including Petrology, Geochemistry, and Crystallography. In furtherance of the said objects of the Society but not otherwise the Council of the Society may: publish or cause to be published such periodical and other publications as it thinks fit, establish special interest groups, hold or arrange to be held seminars, conferences or other forms of discussion, award prizes, medals and exhibitions, receive donations or bequests for any general or special purpose connected with the object of the Society, establish or support any charitable institution having object similar to the object of the Society, do all such other things as shall further the attainment of the object of the Society.

Long-Term Strategy

Our long-term strategy remains largely unchanged, though we have added outreach to our list of priorities. The Society's aim is to continue to publish its flagship journals (in the face of significant change in the landscape of journal publishing) and its role in the EMU *Notes in Mineralogy* book series. Support for the Society's Special Interest Groups will continue, both financially and logistically, as it is largely through these SIGs that the Society serves the community of mineralogists. We will continue to be part of the *Elements* 'family' of Societies which distributes *Elements* to all members. The Society will also be involved in the organization and support of scientific meetings. Our strategy is to provide these services at an affordable cost to members and libraries. Our service to the student community, i.e. provision of one year's free membership and subsidized membership thereafter, will also continue. Online hosting of scientific events have proven to be an unexpected benefit arising from restricted movements imposed by the pandemic; these are set to continue in various formats. Finally, we are working towards provision of an outreach service which will serve the general public and hopefully help to encourage those from marginalized groups to consider our science as a career.

What difference is the Mineralogical Society seeking to make?

The Society seeks to be a leader in the provision of Society services to the international community of mineralogists. The organization facilitates the gathering of mineralogists to discuss matters of mutual interest, and thereafter to place it in the public domain through dissemination in its publications. We also exist to support the training of new mineralogists and to serve as a source of information for the public.

In setting our aims and objectives and planning our future activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Bursaries

The purpose of the bursary scheme is to support academic work by facilitating attendance at overseas conferences and meetings; encouraging international collaboration, involving research of high merit; or supporting fieldwork. Applications are vetted by the Society's Awards Committee.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

Membership

During the year ended 30 June 2021 the Society had a net increase of 12 members. At 30 June 2021 there were 784 Members being 18 Honorary Life Fellows, 14 Honorary Fellows, 65 Life Members, 675 Fellows and Members (including 78 complimentary) and 12 Emeritus Members. These figures do not include 150 Student Members who are receiving free membership of the society for one year.

Publications Manager

We are approaching the end of the fourth year (of five) of our agreement with Cambridge University Press for publication of the Society journals. Income to date exceeds that envisaged when the agreement was signed. Discussions about renewal of the agreement are at an advanced stage.

Discussions continue about the impact of the European Union's 'Plan S' and how best to take our journals forward through a transformation stage to Open Access. We envisage that embedding our journals in the CUP 'Read and Publish' model will facilitate this transition and ultimately have a positive effect on our balance sheet. No volumes in the EMU Series have been published this year. We do though have two proposals currently in the review process. There is also the possibility of a new volume in from recent EMU School.

Elements magazine continues to be a major attraction and an important benefit to Society members. Discussions continue around a fourth edition of the Introduction to updating DHZ and this is important as it has been a consistent source of revenue and publicity for the society.

Mineralogical Magazine

The Editors thank Production Editor, Dr Helen Kerbey, without whose work the journal would not function efficiently. We commend her for her excellent copy-editing and positive interaction with CUP, our typesetters, and layout personnel. We also note that she responds quickly to queries from authors with regards to their problems with the manuscript submission system. Both editors value her involvement in maintaining the high standards of the Mineralogical Magazine. We also wish to express our appreciation to all members of our Editorial Board. Without their dedication it would not be possible to publish the Mineralogical Magazine.

This is the fourth year of the journal production under the auspices of the Cambridge University Press on-line Editorial Manager. Most of the problems encountered during the first years have been resolved and the submission and review process is operating without any major problems. The new A4 format of the journal has been well-received. The immediate access to the on-line versions in a pre-

publication format (not copy-edited, no typesetting or layout) via the CUP web-site of accepted manuscripts and the diverse metrics associated with the papers published has been welcomed by the editors and readers of the journal. Our CUP contacts and especially partner Andrea Giannini has provided the editors and the publications committee with valuable and interesting monthly Publisher's Reports on the demographics of citations which were previously unavailable.

The journal has continued to publish high quality papers in wide range of mineralogical and petrological topics, and in the Editor's opinion remains the premier periodical for publication of papers concerned with theoretical mineralogy, mineral crystal structures and description of new minerals. This status reflects, in part, our policy of providing full-colour imagery without charge.

The impact factor of the journal in 2020 of 2.062 has risen from the previous level of 1.738. We consider that this is a better reflection of our quality and look to return to the 2.2 mark in the future.

	2020	2019	2018
<i>Mineralogical Magazine</i>	2.062	1.738	2.210
<i>American Mineralogist</i>	2.960	2.922	2.631
<i>Canadian Mineralogist</i>	1.078	1.449	1.398
<i>Mineralogy and Petrology</i>	1.708	1.461	1.573
<i>European Journal of Mineralogy</i>	1.665	1.665	1.663
<i>Minerals I (MPDI)</i>	2.250	2.380	-
<i>Contributions to Mineralogy & Petrology</i>	4.076	3.140	3.230
<i>Lithos</i>	3.932	3.390	3.913

Most papers published from June 1st 2020 to June 30th 2021 were green open access, although 20 gold open access papers were published, representing a significant increase over the previous year when only seven gold open access papers were published. There were no on-line only special issues. The journal continues to publish upon receipt the reports of the IMA New Minerals, Nomenclature and Classification (CNMNC) Committee.

Clay Minerals

Four issues of Clay Minerals were published between July 2020 and June 2021. The 4 issues contained 32 papers one review (George Brown lecture paper) one short paper and one obituary. Three papers in the March 2021 issue and one in June 2021 issue were presented in the Asian Clay Conference, held in April 2020 in Singapore, and belong to the special issue "Clays and Functional Materials". All issues were published, under the new agreement with Cambridge University Press and this arrangement is working well. The papers were printed with the new format with larger (A4) pages. The new larger printing style explains the smaller number of published pages compared to previous years.

As usual, the research articles covered a wide range of applications, from use in industrial production of ceramics to application as selective catalysts and geotechnical applications, from geology of clay formations, bentonites and kaolins to physical and chemical properties of clays, from therapeutic and environmental applications of clays (green chemistry) to nanocomposites, archeological ceramics, minerals (dioctahedral and trioctahedral smectites, kaolinite, halloysite, sericite, vermiculite, palygorskite, sepiolite, layer double hydroxides, phosphates clinoptilolite, heulandite), synthetic zeolites from clays and locations (14 countries from Western, Central and Southern Europe, Africa, the Middle East, Asia and South America).

In the interval July 2020-June 2021, 88 manuscripts were submitted from 29 countries from Europe, Asia, Africa, Central and South America. Over the same period, there were 160 editorial decisions, 29 of which indicated acceptance; 20 conditional acceptance, 42 verdicts suggested major revision, 15 suggested minor revision and 54 of rejection including non-suitability for the journal (note that more than one verdict is applied to each manuscript, depending on the number of rounds of revision). The rejection rate was ~60%. The average time from submission to first decision was 48.5 days (42 last year). The submission to publication time is 130-140 days. 541 reviewers were invited, of whom 226 agreed to provide reviews (~42%). 151 reviewers were uninvited and 27 reviewers were terminated.

Currently four additional special issues have been proposed and are currently open for submissions. The first is "Clays in extraterrestrial environments", organized by Javier Cuadros and Karen Olsson-Francis. The second is "REE and critical metal in clays" and organized by Asuman Türkmenoğlu, and the third is "The applications of stevensite (a rare trioctahedral smectite)", organized by Miroslav Pospíšil. Javier, Asuman and Miroslav are AEs of the journal. Announcements about these special issues have made on the webpage of the journal. The deadline for submission of papers for the three issues is 31 December 2021 and the publication of the papers has been planned for June 2021-September 2021. The fourth special issue is "Clay resources in geological, mining and geotechnical engineering and building materials" (guest editor Dr. V. Tsikouras) and will host papers presented in the 6th International Conference on Minerals Source, Geotechnology and Civil Engineering (MSGCE 2021), Guangzhou, China. Thus far, six papers have been submitted and three have passed the original screening and have been sent to reviewers. Additional special issues/sets of thematic papers will be scheduled on the occasion of ICC2022, in collaboration with the organizers of the conference.

Three new members have been selected to join the Editorial Board (Hendrik Heinz, Hongping He and Liva Dzene). The Editorial Board is working smoothly and deal well with the tracking system 'Editorial Manager'. A virtual editorial board meeting was held on 25 August 2021 and another has been planned for the end of the year. We plan to have two meetings per year. We hope that we will have an in-person meeting during ICC2022 in Istanbul in July 2022.

There has been a delay in the publication of the June 2021 issue, which is about 5 months. We are working to resolve the problems leading which led to this delay.

The Impact factor (IF) of the journal in 2020 (reported in June 2021) increased to 1.478 from 1.361 in the previous year. This is the second highest level recorded for the journal. Actually, the IF of the journal increased from about ~1 in the interval 2013-2016, to ~1.5 in the interval 2017-2020. The number of paper downloads is increasing steadily. The journal is on the right track and we expect that the collective effort of the editorial board, staff and publishing team will help to increase the impact factor further in the coming years.

Applied Mineralogy Group

The AMG remains active and despite the ongoing pandemic has attempted to continue work as well as possible. The main activities of the group during this time were to start a series of online lectures trying to cover a perceived gap in the online talk calendar. The four talks held during this period covered a range of topics including carbon capture and storage by mineralisation and metals and fracture fill in geothermal systems. The AMG, in association with the Mineralogical Society and the Mineral Deposits Studies Group organised a writing workshop for students and early career researchers. The course was designed to think about how to represent information about our research to make it readable by non-specialists. This ran over 5 weeks in early 2021.

A Rare Earth Element software workshop was hosted by the AMG in February 2021. This was delivered by colleagues in Australia and had a great response both on the day and subsequently via Youtube.

Committee meetings and changes:

We are still unable to fill the role of secretary; this is temporarily being filled by Hannah Hughes with help from Eimear Deady (Chair). Richard Shaw took over the role of treasurer from Alicja Lacinska. We said goodbye to some ordinary members, Simon Dominy and Mark Tyrer during the past year. Meetings were held on the 16th September 2020, 11th December 2020 and 21st April 2021. John Faithful took on the role of EDI officer for the committee.

Applied Mineralogist

The student representatives produce a quarterly newsletter, '*Applied Mineralogist*' which is a great success. The readership is up and the editors consistently find and edit excellent content. This publication has increased the visibility of the AMG and the group is very pleased with the effort put in by student reps.

Committee members:

Chair: Eimear Deady

Secretary: Unfilled – temporarily covered by Hannah Hughes (Camborne School of Mines, University of Exeter)

Treasurer: Richard Shaw

EDI officer: John Faithfull

Ordinary members: John Bowles, Will Brownscombe, Tom Edwards, John Macdonald and Adrian Finch

Student members: Holly Andrews, Adam Eskdale and Charlie Compton-Jones

MDGS representatives: Dan Smith (University of Leicester)/Rachel Gallagher (Rio Tinto).

Clay Minerals Group

Committee Meetings

The CMG held four committee meetings, all online (4 Sept 2020, 24 Nov 2020, 27 Jan 2021, 24 May 2021).

Research in Progress Meeting

The CMG RiP Meeting planned for 2020 was postponed to 2021 and was held jointly with the Environmental Mineralogy Group online on 14 June 2021. The organisers of the meeting 'Minerals in the Natural and Built Environment' were, on behalf of the EMG, Oliver Moore (University of Leeds) and Jay Bullen (Imperial College) and from the CMG Anke Neumann (Newcastle University). The meeting programme included the 2021 George Brown Lecture delivered by Prof. David Manning (Newcastle University), a keynote presentation by Prof. Karen Hudson-Edwards (University of Exeter) and a total of 16 presentations (including three 3-minute poster lightening talks). Overall 97 attendees registered for the RiP meeting and most came from the UK (64%). The online format also enabled attendance from EU-based researchers (19%) and even from the Americas, Asia and Africa (total: 17%). Informal interactions during coffee and lunch breaks were facilitated via the online platform Cosmos. Prizes were awarded for the best oral and poster presentations by both the CMG (oral: Harry Brooksbank; poster: Maggie White) and the EMG (oral: Callum Robinson; poster: Jody Grassby).

CMG-supported activities

Due to the pandemic, major conferences have been postponed to 2022. The CMG will provide sessions and talks at the prestigious International Clay Conference (Istanbul, 25-29 July 2022), including the 2022 George Brown Lecture by Yael Mishael (The Hebrew University of Jerusalem) in the session 'Clays for contaminants control' coordinated by Binoy Sarkar (Lancaster University) on behalf of the CMG. At the Mid-European Clay Conference (Kliczków Castle, 11-15 September 2022), Sabine Petit (Université de Poitiers) will deliver the 2020 George Brown Lecture, which was postponed due to the pandemic.

The CMG nominated Warren Huff for the 2021 Collins Medal and we are delighted that the nomination was successful.

Social Media

The CMG's Twitter account (@CMG_minsoc) remains one of our important means of communication, and the LinkedIn Group (Clay Minerals Group (MinerSoc)) is targeting outreach to and communication with industrial colleagues.

Annual General Meeting and CMG Committee Membership

The CMG AGM was held online on 24 November 2020. The CMG thanked Simon Kemp (BGS) for his service to the CMG as chair; Anke Neumann (Newcastle University) was elected as the new CMG chair. Patrick Dowe (University of Manchester) stepped down from the committee; Megan Baker (Durham University) and Ian Collins (BP) were elected as new ordinary committee members at the AGM. Ian stepped down in May 2021 due to other commitments.

Chair: Anke Neumann

Secretary: Helen Pendlowski

Treasurer: Francis Clegg

Principal Editor Clay Minerals: George Christidis

Members: Simon Kemp (past-chair), Kirill Shafran, Steve Hillier, Neal Skipper, Binoy Sarkar, Megan Baker, David Wray, Chris Greenwell

Environmental Mineralogy Group

We successfully held an online RiP on 14 June 2021, in conjunction with the Clay Minerals Group, organised by Ollie Moore and Jay Bullen (EMG) together with Anke Neumann (CMG). There were 97 registrations and 16 presentations given (including three quick poster presentations). We hope to hold it in person in 2022, possibly in Ireland, but will also consider options for holding it online if necessary. We are committed to keeping RiP meetings free for student presenters with travel bursaries of up to £50. We charge only a small fee to other attendees to cover catering costs.

The committee typically meets three times a year: our annual meeting at the RiP (summer) and two other meetings (spring and autumn) with the primary goal of reviewing and awarding ECR bursaries. Our meetings have been online since March 2020, and during this period we met on 10/12/2020, 4/3/2021 and 14/6/2021. The EMG have operated a Seed Corn bursary scheme for early career researchers since summer 2015. We offer up to £500 twice a year to facilitate seed-corn research and/or pump-priming ideas, that are expected to lead to publication and/or research funding applications. In Spring 2021 we did not receive any applications, while the Autumn 2020 was postponed due to Covid uncertainty.

Committee members Heather Buss, Oliver Moore and James Graham have left the committee and Luke Townsend (University of Sheffield), Ece Kirat (Camborne School of Mines), Samuel King (University of Liverpool) have joined.

Committee membership following our 2021 AGM

Chair: Laura Newsome

Secretary: Ronan Courtney
Treasurer: Stephen Parry
Communications Officer: James Byrne
Early Career Representative: Jay Bullen
Student Representative: currently unfilled
Industrial Representative: Liam Abrahamsen
Members: Luke Townsend, Ece Kirat, Samuel King

Geochemistry Group

The Group's social media efforts are bearing fruit and both strands (Twitter and Facebook) continue to attract increasing numbers of followers.

The Group has been discussing a mentorship scheme and this will develop further into the coming year.

Also under development was the so-called 'Out of Academia' programme of webinars, with guests invited to speak on careers other than those in academia.

Similarly, a series of Early Career Research skills workshops is being worked on by committee member, David Wilson.

A virtual GGRiP was held on 22–23 June. This was attended by 80 people and included an EDI workshop. Dr Ashley King and Dr Queenie Chan gave presentations as part of the Geological Society's Year of Space; and Dr Emma Tomlinson and Dr David Naafs took us from the heat of the Archean mantle to the relatively cool temperatures recorded by bacterial biomarkers. In addition, the unfortunate cancellation of the 2020 GGRiP meeting meant that there were 2 years' worth of Early Career Researcher award recipient talks from Dr Richard Taylor, Dr Matthew Warke, Dr Emily Stevenson Dr Chris Standish, on top of some truly excellent student presentations. Our poster session was held in a virtual exhibit hall using Gather.Town; it featured many really excellent posters that are still available for viewing online.

Thanks to C. Pearce (chair), S. Hammond (treasurer) and S. Little (committee member), all of whom have completed their respective terms of office and have cycled off of the committee.

The current committee consists of:

Chair: Marc-Alban Millet
Secretary: W. Fraser
Treasurer: J. Barling
Communications Officer: G. Inglis
Student representative: S. Slater
Members: P. Clay, P. Savage, H. Williams, H. Bradbury, A. Burke, D. Wilson
Co-opted: J. Crumpton-Banks

Geomicrobiology Network

Committee meeting

The committee has held three meetings over the last twelve months, which were hosted online.

The committee membership has stayed the same over the year:

Chair: Dr Karen Olsson-Francis (previous Secretary)
Secretary: Dr Laura Kelley
Treasurer: Dr Andy Mitchell
Student representative: TBC
Social media: Dr Mario Tubes Rodrigo
Ordinary members: Dr Sophie Nixon, Dr Karen Cameron, Dr Henrik Sass, Prof Geoff Gadd, Dr Tom Clarke, Joe Small, Prof Paul Humphreys, Dr Jon Telling.

The plan was to identify new member (including a student rep) at the RiP meeting, but this did not happen and will be agenda item for the next meeting. Furthermore, K. Olsson-Francis will be stepping down as Chair at the end of the year and a replacement will be discussed at the next meeting.

Research in Progress meeting 2021

This event was cancelled due to small numbers.

Seminar Series

The Geomicrobiology network ran a bi-monthly seminar series in collaboration with the University of Glasgow. The concept of the seminar series was to facilitate and build a community for UK geomicrobiologists. The series started in early October and by the end, 18 seminars had been held with >100 in attendance at some.

Metamorphic Studies Group

Meetings: MSG RiP 2021: 40th Anniversary: 29th – 31st March 2021

The Metamorphic Studies Group celebrated its 40th Anniversary in 2021. To celebrate the Metamorphic Studies Group successfully ran their second virtual Research in Progress meeting, hosted online on Zoom and Gather.Town and organised by Owen Weller (University of Cambridge), aided by Kevin Murphy and the MSG committee.

The meeting was a great success. Hosting the conference online allowed the group to broaden the audience, reaching new colleagues and new audiences from across the globe. There were over 400 people registered for the meeting from 38 countries and at its peak >200 people were in attendance.

The conference was opened by MSG Chair Catherine Mottram who celebrated and thanked all the people who have made up MSG over the last 40 years and particularly to Prof. Michael Brown (University of Maryland) who was integral in setting up the Metamorphic Studies Group in 1981. Mike Brown delivered a keynote talk opening the conference giving perspectives of 40 years of metamorphic studies.

There were 35 high quality presentations across the three sessions including keynote talks from Pierre Lanari (University of Bern), Bruna Carvalho (Università degli Studi di Padova) and Freya George (John Hopkins University) as well as a special Barrow Award talk from Roger Powell (University of Melbourne). The conference spanned a huge breadth of topics, from exploring metamorphic processes in the Archean including the onset of plate tectonics to extra-terrestrial metamorphism on the moon. New and intriguing research about the Lewisian of Scotland, the Gondwanan orogens of south America, and the Himalaya highlighting the global abundance of highly interesting occurrences of metamorphic studies. Many of the talks highlighted state of the art approaches and analytical techniques used to investigate metamorphic processes today- demonstrating the amazing advances which have been made over the last 40 years! As usual, garnet played a starring role in the meeting, with Silvio Ferrero (Potsdam) stealing the show with his beautiful (and giant) Adirondack garnets! Recordings of oral presentations have been added to the Mineralogical Society Youtube channel.

The poster session was hosted on the *Gather.Town* platform, an immersive virtual poster experience. Delegates very much enjoyed transforming into avatars and running around the virtual poster hall to investigate the excellent posters on display. MSG would very much recommend this platform to other Special Interest Groups running virtual meetings.

Sophie Miocevic (PhD student University of Cambridge) won the best student talk presentation for her presentation 'How did the Archean crust evolve? Insights from the structure and petrology of the Lewisian of Scotland'. Stefania Corvò (PhD student Università di Pavia) won the prize for the best student poster presentation for her poster 'Unravelling the evolution of a major extensional lower crust shear zone from Val d'Ossola (Ivrea-Verbano Zone, Western Alps, Italy)'. Overall, the meeting was a great success and a worthy celebration of the 40th anniversary of the Metamorphic Studies Group.

Barrow Award

"The Barrow Award is awarded annually to a scientist who has made an outstanding contribution to metamorphic studies. Publications, teaching, outreach and other activities leading to the promotion of metamorphic geology, in the broadest sense, are taken into account in making the award."

The winner of the 2021 Barrow Award was announced as Prof. Roger Powell, University of Melbourne

2022 MSG RiP meeting

We are hoping to hold the 2022 Research in Progress meeting in St Andrews (subject to COVID-restrictions). We are committed to having an online presence/ hybrid meeting to allow delegates to attend virtually at all future meetings.

Committee meetings

The committee currently meets twice a year, plus an AGM during the RiP. The next meeting will be held in April 2021

2021 Committee

Catherine Mottram	Chair
Owen Weller	Secretary
Barbara Kunz	Treasurer
Richard White	Committee member
Anna Bird	Committee member
Simon Cuthbert	Committee member
Phil Gopon	Committee member
Nick Roberts	Committee member
Richard Palin	Committee member
Sophie Miocevic	Student rep/ webmaster
Thomas Lamont	Committee member/ field trip rep
Ralf Halama	Committee member
Ines Pereira	International rep
Caroline Lotout	Committee member

Finances

The MSG finances are healthy.

Social media

Sophie Miocevic has been doing an excellent job managing our website and social media presence including Facebook and Twitter and will continue to do so for another year.

Mineral Physics Group

The Mineral Physics Group (MPG) has not held any research meetings since the outbreak of Covid-19 in March 2020. We hope that the return to "normality" throughout the UK will allow us to return to the regular cycle of hosting a Research in Progress meeting every other year, starting in spring 2022. The MPG did continue its support for the annual Magnetism Interactions meeting which was held virtually by providing money for two student prizes. The MPG also launched a Covid-19 Hardship fund, aimed at supporting PhD students and/or Early Career Researchers whose funding had recently expired or who have been adversely affected by the impact of Covid-19. Through this new scheme, which was launched in April 2021, we plan to provide £400 each to support three UK-based PhD students. Additionally, through our student travel/research bursary scheme we supported Jacob Farrelly (University of Oxford) to the sum of £400 to undertake research into the composition of pallasite meteorites over the summer.

The full committee is as follows:

Chair: Andrew Thomson (UCL)

Treasurer: Stephen Stackhouse (Leeds)

Secretary: vacant

Members: Ana Ferreira (UCL), Oliver Lord (Bristol), Emilie Ringe (Cambridge), Eleanor Jennings (Birkbeck) and Claire Nichols (Oxford)

Volcanic and Magmatic Studies Group

The main activities of the Volcanic and Magmatic Studies Group (VMSG) are conferences, support of awards, funding travel bursaries for PhD students, publishing a quarterly newsletter and keeping in regular contact with our community through email and social media

(Twitter, Facebook, Instagram and our YouTube Channel). This reporting period was heavily affected by the impact of COVID-19 on all our lives.

VMSG Committee meetings

The VMSG committee convened in August 2020 for its summer meeting over Zoom. A key point for discussion was the VMSG Annual Winter Meeting in January 2021 and the potential issues with the ongoing COVID-19 pandemic. In May 2020 the Executive Committee (Gibson, Kavanagh and Mikhail) met with Manchester University's Local Organising Committee for VMSG 2021. It was agreed that the Manchester conference should be cancelled due to the uncertainty regarding whether an in-person meeting would be possible and a virtual meeting being very different to the original proposal of the LOC. Manchester was subsequently invited (January 2021) to submit a new proposal to host the VMSG annual conference in 2022, which will also be virtual.

Conferences

The main event for VMSG members since our last report was the annual winter conference, which was organised as a virtual meeting (6th - 8th January 2021). The main organiser was Dr Sami Mikhail together with volunteers from the VMSG committee (in alphabetical order: Prof. Jenni Barclay, Dr. Mike Cassidy, Dr. George Cooper, Dr. Sam Engwell, Dr. Nick Gardiner, Prof. Sally Gibson, Dr. James Hickey, Dr. Janine Kavanagh, Dr. Jess Pugsley, Dr. Pete Rowley and Ms. Emma Watts). The conference was held on Zoom and supported by technical staff at the Geological Society of London. This 'vVMSG' was a truly international affair: there were 409 registrants for the conference, representing >120 institutions from >20 countries. Delegates included 309 from the UK, 44 from the rest of Europe, four from Africa, 20 from North America, two from the Caribbean, 13 from South America, and 17 from Asia. From those who registered, 33% were post-PhD, 25% were PhD students and 42% were eligible for free attendance (MSc students, undergraduates, without funding or currently unemployed). vVMSG's scientific program was full of fascinating and enriching science, conducted across two parallel sessions held via Zoom. The conference hosted nine thematic sessions each headed by a dedicated keynote presentation (9 in total, 77% female) and with a combination of longer 15-min talks (76 in total, 42% female) and 2-min flash talks (54 in total, 72% female). All oral presentation requests were granted and session chairs were the VMSG committee members. All talks were pre-recorded with a live discussion afterwards. Delegates were invited to have their talks uploaded to the VMSG Youtube Channel which now hosts 47 of the talks given in dedicated session playlists: <https://www.youtube.com/channel/UCT9mTubBsYx4SqXRZ4sW5kA/playlists>. The sessions covered a very diverse range of themes, including: Volcano magmatism and the environment; Eruptive Processes; Geophysics and monitoring; East Africa; Volatiles from the mantle to the atmosphere; Magmatic processes in sub-volcanic systems; Reservoir and emplacement processes; Media, Communications and Society; Volcanic Histories. Invited keynote speakers included the ThermoFisher Scientific VMSG award winner, Prof. Ed Llewellyn (University of Durham); the Willy Aspinall Award winner, Ailsa Naismith (Bristol) for her 2019 paper on eruption frequency patterns at Volcán de Fuego; the Zeiss Post-doctoral Keynote Award winner, Dr Jamie Farquharson (Miami) for his winning abstract on assessing rainfall-induced volcanic hazard. Additional keynote talks were given by Faye Walker (University of Aberdeen), Michal Camejo-Harry (University of the West Indies), Chiara Petrone (Natural History Museum), Carina Fearnley (UCL), Peter H. Barry (Woods Hole Oceanographic Institution), Jessica Johnson (University of East Anglia), Karen Fontign (Université libre de Bruxelles), Jackie Kendrick (University of Edinburgh) and Tom Gernon (University of Southampton).

Student presentations were of outstanding quality at vVMSG2021. Matthew Varnam (Manchester) won the Bob Hunter Prize for the best oral presentation given by a student, while Adam Cotterill (UCL) was the winner of the Geoff Brown Prize for best student poster presentation. Kirsten Stephens (Penn State) achieved the Bob Hunter Runner-up Prize, and Elena Jones (Hull) received the Geoff Brown Runner-up Prize. The pre-conference field trip, "Exploring scales of lava emplacement in Namibia, Skye and Mull", took place on 7 January and was run by Jess Pugsley and John Howell of the University of Aberdeen (available on YouTube).

The vVMSG scientific program was supplemented by a number of social events and our new VMSG Discord server. Each morning started with a yoga session with Celine Vidal, Lancaster University hosted a hot-headed quiz night on 8th January, and the night before saw explosions of laughter and plenty of ribbing with the awesome-awful movie 'Apocalypse Pompeii'.

The conference was followed by our virtual VMSG AGM where we communicated and discussed VMSG committee activities with the members, hosted forums with our student members and Early Career Researchers and hosted 'meet the sponsors' Question and Answer sessions. VMSG 2021 was supported by ThermoFisher, ZEISS and Nu.

Finances

Income to the VMSG account includes the annual contribution from the Geological Society of London (£750) and the Mineralogical Society (£1,250) together with interest from Scottish Widows and Coutts & Co (£16.56). The outgoings include Student Travel Bursaries (£769.05), Committee Expenses (£408.73), support of the 'Sulphur in Earth System' Meeting (£152.00), student prizes at the annual VMSG meeting in 2021 (£400+bank charges of £25), and gifts for the staff at the Geological Society for their support during the annual VMSG meeting in 2021 (£130.39). The Willy Aspinall Prize was awarded in 2021 (£400) so the value of £12,231 in the account should be accurate with minimal growth due to the economic downturn. This will continue to fund the award for at least the next 10-12 years. The balance in the VMSG account on 30/06/2021 was £31,833.89. This relatively large amount has accrued over numerous years, to act as a contingency against any financial issues that might arise at the VMSG winter meeting or on field trips.

Support of sessions at international conferences and workshops

VMSG supported the following meetings:

- Diffusion in Minerals, Rocks and Melts: Potential and Pitfalls – a one day meeting hosted by the Society (23/10/20)
- Sulfur in Earth System – a conference chaired by Robert Newton and hosted by the Geological Society (16/11/20)
- Rare Earth Element workshop organised by the Applied Mineralogy Group and chaired by Eimear Deady (22/02/21)

VMSG Awards and Bursary Winners

In addition to the awards mentioned above, Steven Walker (Edge Hill University) was awarded the Henry Emeleus Fieldwork Grant 2021 for fieldwork on the Isle of Mull.

We created a new 'Awards and Bursaries' position on the VMSG committee to oversee the advertising, collation and assessment of applications to our various awards and bursaries. The updated advert for applications includes a statement encouraging under-represented groups to apply. The updated Nomination Form for the VMSG award includes a section on academic service, conferences/workshops organized, outreach and public engagement. Voting committee members are now required to watch the Royal Society video on Unconscious Bias before reviewing submissions.

We have and continue to discuss amongst the committee how to increase the diversity of nominations and ensure the awards nomination process is fully aligned with our EDI values to support recognition of VMSG community members irrespective of gender, ethnicity, religion, geographical location, physical ability, sexual orientation or socioeconomic background.

Membership

VMSG members are self-identifying and we keep no list of members. We have discussed the importance of collating a members list so that we can learn more about our membership to ensure we fully represent them in our activities. We also need to be able to consult with them regarding the election of committee members.

Our on-line presence remains highly active. Information is disseminated to the group members via our newsletter which is circulated quarterly to a jiscmail emailing list of ~1000 people, via the VMSG website (<https://vmsg.org.uk/>), a Facebook group, regular Twitter feed, an Instagram account and Discord Channel.

YouTube

We're now nearing 100 subscribers and have over 2,700 total views. The majority of these were around the time the presentations from vVMSG2021 were uploaded but there has been a steady trickle of views and subscribers ever since. Our video with the most views is the 'Addressing Inequalities in the VMSG community' first panel discussion which has 320 views, followed by Part 1 of our vVMSG virtual fieldtrip workshop with 230 views.

Social Media

Twitter remains our main social media base and our followers have steadily grown through the year to a current total of 3,821. The biggest engagements have generally been positive reactions to announcements and the upload of the vVMSG 2021 talks in February (10.4K impressions). We are currently averaging around 100 new followers and 2000-3000 profile visits per month.

Instagram

The number of Instagram followers has grown steadily through the year and now stand just under 500. Of all the platforms we operate this has probably the most potential for growth.

Facebook

The VMSG Facebook group has 693 members and remains a useful place to post announcements and reminders of opportunities both for ourselves and the wider community (since any member can post to the page). Engagement is generally somewhat less than on Twitter but averages around 5-10 likes for most posts.

#BlackLivesMatter discussion panels

VMSG recognises that practice in encouraging diversity is not yet good enough in our community, and as our contribution to #BlackLivesMatters convened a series of web-based discussion panels: (i) The historical construction of inequalities in our research field globally (Panel 1 - 20th July), (ii) Learn about the barriers to inclusion (Panel 2 - 26 August), and (iii) A manifesto for tangible actions for VMSG moving forwards (Panel 3 - 18th December 2020). Sally Gibson (President of VMSG) & Jo O'Leary (Head of EDI for UKRI) discussed the actions made so far regarding and the potential for the future. They also responded to questions from the audience. The Panel Discussions are all available on the VMSG YouTube channel:

<https://www.youtube.com/channel/UCT9mTubBsYx4SqXRZ4sW5kA>

Equality Diversity and Inclusion

VMSG has provided more transparency to the community as to how we award student bursaries. We have also undertaken to designate one of the keynote lectures to be a non-tenured, but post-PhD, ECR each year (starting with VMSG 2021 and supported by ZEISS). Additionally, we have shared on our website practical information on how overseas researchers can collaborate via internships or PhD study in the UK.

Directory of PhD students and ECRs in volcanology

We created a directory where PhD students and ECRs can place their details (including preferred pronouns) to aid collaboration and networking. There is also a section asking about whether they are interested in a VMSG mentoring scheme. The directory is to be used by all. The aim is to increase collaboration and aid networking by using it to invite PhD/ECR speakers and involve students/ECRs in grant proposals.

https://docs.google.com/spreadsheets/d/1rFev6hu2BxHZJiMeWThQ_iwDFnIXalPFq6_muClxiho/edit#gid=0

Code of Conduct Policy

The VMSG Code of Conduct was updated in 2021 so that it is also applicable to virtual meetings and workshops.

VMSG Committee 2021

Executive Committee

- Chair: Prof Sally Gibson – University of Cambridge
- Honorary Secretary: Dr Janine Kavanagh - University of Liverpool
- Honorary Treasurer: Dr Sami Mikhail - University of St Andrews

Ordinary Members

- Dr Jazmin Scarlett (Equality, Diversity and Inclusion Officer)
- Dr Elliot Carter (Social Media Rep)
- Dr James Hickey (Webmaster)
- Dr Nick Gardiner (Awards and Bursaries)
- Dr Pete Rowley (Fieldtrip coordinator)
- Prof Jenni Barclay (Outreach and Public Engagement)
- Dr Claire Hamett (ECR Rep)
- Dr Ailsa Naismith (Newsletter)
- Emma Watts (Student Rep)

Distinguished Lecturer Programme

The Distinguished Lecturer Programme for 2019-20, partially delivered by S. Mikhail (University of St. Andrews) and C. Peacock (University of Leeds) was largely completed during the 2020–21 academic year.

FINANCIAL REVIEW

Treasurer's Report

Despite the turbulent times we have found ourselves in over the last 18 months, the finances of the Society are in a healthy state. As I will lay out below, our assets overall have recovered from the initial tank in the financial markets back in June 2020 and not only have we recovered from the loss in the value of our investments at that time but the value of our assets continues to grow.

Historically, we have derived income from our investments – drawing an agreed amount to finance the day to day workings of the Society – our members subscriptions and from publishing, both journals and books. Given our reduced activity during the pandemic, there has been little need to draw on our investments over the last financial year, so as we had recently agreed with Cazenove, any increase in the value of our investments is reinvested until the time comes where we need to draw down on them for income. At the start of the last financial year (1st July 2020) our investments were valued at £729K, up from £723K at the bottom of the market in June 2020. At the end of the financial year (30th June 2021) the value of our investments had risen to £844K – a 16% gain over the course of the year.

Despite our fear over the last few years that membership was dwindling, the income from members' subscriptions has remained largely the same this year. While income from meetings, conferences and special interest group activity has obviously diminished this year, the expenditure associated with providing meetings and conferences is also diminished, so the balance of income over expenditure also remains essentially the same.

Income from Cambridge University Press is up again this year, but this will not continue, especially in the light of changes to subscriptions and open access agreements that over the coming years will start to erode our income from journals significantly.

With regard to expenditure over the last financial year, there are very few headline items. The cost of governance of the Society remains largely the same irrespective of our level of activity – this is reflected in our fixed costs; an inevitable consequence of doing business. So you will see that office expenses and support costs remain largely unchanged over the last financial year.

So the headlines relating to the balance sheet for the last financial year are that total net assets of the Society, that is fixed and current assets minus liabilities, has risen from £1.32M to £1.44M (up 9%).

INVESTMENT POLICY AND PERFORMANCE

Under the Bye-Laws the Society Trustees have appointed investment managers to implement the investment strategy and protect the safety of the underlying funds. Cazenove Capital Management Limited were appointed during 2012 as investment managers.

RISK MANAGEMENT

The Trustees have considered and reviewed the major risks to which the Society is exposed. The Trustees have a risk management strategy which comprises a regular review of the risks to the Society and the establishment of systems and procedures to identify those risks to enable the Trustees to implement action to minimise any potential impact on the Society that should arise.

A key element of the management of financial risk is via a review of the reserves policy and objectives of achieving:

1. Long-term capital growth to ensure the future sustainability of the Society;
2. An option to draw down cash from the investments to support the activities of the Society by:-
 - a. providing financial support for meetings and conferences;
 - b. providing financial support for journals when needed;
 - c. providing monies for donations and awards;
 - d. contributing to the cost of the administration needed to support the Society's activities.

The principal funding sources for the Society are the income conferences and from the publication of journals and books.

RESERVES POLICY

The trustees consider that reserves in the region of six months provide sufficient funds and the Society's balance sheet net current assets are in excess of this figure.

PLANS FOR THE FUTURE

Our plan to bid to host one major international conference has now been extended to two such events. The bid for one event was postponed to October 2021.

The Society has focused plans to celebrate our 150th Anniversary by planning a significant 'outreach' programme, to be fully in place by 2026. Other plans include special issues of journals, a cross-Society conference and more.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is an unincorporated body and its legal status is as a charity under UK Law, Registered Charity Number 233706. Its governing document is its Bye-Laws. The Society, a membership organization, includes Honorary Fellows, Fellows, Members, Honorary Members, Life Members, Life Fellows, Emeritus Members, Emeritus Fellows, Honorary Life Fellows and Student Members who are elected as prescribed by the Bye-Laws of the Society. All members of the Society are eligible for membership of eight special interest groups. The Society is governed by a Council consisting of a President, a General Secretary, a Treasurer, a Publications Manager, a Public Relations Officer, the Principal Editors of *Mineralogical Magazine* and *Clay Minerals* and up to 13

ordinary members. Two Vice-Presidents are nominated from among the elected Council members. Council members are proposed by four Members of the Society and elected by the Council except in cases where an election is required. The administration of the Society is undertaken by staff from its General Office in Twickenham, which is under the supervision of the Executive Director.

The Society has eight special interest groups, each managed by a committee. The eight groups are: the Applied Mineralogy Group, the Clay Minerals Group, the Environmental Mineralogy Group, the Geochemistry Group, the Geomicrobiology Network, the Metamorphic Studies Group, the Mineral Physics Group, and the Volcanic & Magmatic Studies Group. The Geochemistry Group, the Metamorphic Studies Group and the Volcanic & Magmatic Studies Group are joint Groups with the Geological Society of London with which a formal Memorandum of Understanding was signed in 2001 covering a number of areas for co-operation.

Restricted Fund – Sustaining Membership Fund

£1,934 was raised from the members towards the sustaining membership fund. This fund was formally established on 1 January 2010. The money is ring-fenced with 90% invested so that the fund can grow and eventually become self-sustaining. The other 10% is used to subsidize the free student memberships and bursaries.

Restricted Fund; the Willy Aspinall Prize Fund

This fund was established by the Volcanic & Magmatic Studies Group during early 2017. The Society manages the restricted fund; it is expected that £800 per year will be disbursed from the fund, ~£400 as a cash award and ~£400 to attend the annual VMSG meeting. The award will be made each year to the lead author of an outstanding paper on applied volcanology published (in English) within three years of the lead author being awarded a PhD at a University in the UK. The prize is named in honour of Prof. Willy Aspinall, a distinguished professor at the University of Bristol and a hazard and risk science consultant.

Trustee Induction and Training

On election to the Council of the Mineralogical Society, an individual assumes a number of responsibilities. It is incumbent upon those new council members to familiarise themselves with their new responsibilities. This is achieved by reading the Society's Bye-Laws thoroughly as well as reading the Charity Commission Document on the 'Responsibilities of a charity trustee'. Trustees are reminded that they are accountable in law for the good governance of the Society. The term of office for a Council Member is three years, meaning that there will be six Council Meetings during a term of office. Members are expected to attend all of these meetings. It is also taken that they have familiarised themselves with the paperwork circulated prior to these meetings and be prepared to contribute to the relevant discussions. Membership of any of the standing or *impromptu* subcommittees is encouraged and sometimes may be a more direct means of contributing to the development of the Society.

All newly elected officers managing trustees and Council Members need to confirm to the Executive Director that they have read and understood their responsibilities accordingly.

Committees

The Society has one formal administrative committee which meets regularly to discuss the running of the Society, i.e. its finance, publications, meetings etc., as well as all matters of policy. This is the Finance/Officers/Publications Committee, which includes the President, the General Secretary, the Treasurer, the Publications Manager, the Public Relations Officer, the Principal Editors of the two journals and three Custodian Trustees.

The governing body of the Society is the Council, which comprises the actual charity trustees of the Society, i.e. those who are legally responsible under charity law for the running of the organization. The Council includes the officers, the chairpersons or nominated representatives of the eight special interest groups, and six Fellows or Members who are elected to the position of ordinary member of Council.

Volunteers

In addition to those who volunteer to serve as members of the committees, there are other members who give of their time to benefit the Society and the subject by writing material for publication by the Society, editing such material, by organizing conferences, including short-courses, field trips etc. (for mineral scientists and for the public at large), and by offering expertise on areas such as web-site and database management, marketing, design, photography etc. Without such support, running of the Society would undoubtedly be less efficient.

Key Management Personnel Remuneration

Senior management personnel, to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, have their remuneration reviewed at the November meeting of council each year. The salaries are bench-marked occasionally against those of similar Learned Societies and with lists provided by organizations such as the Science Council (UK). Spine-point increases are provided in line with staff performance; cost-of-living increases are granted based on the Consumer Price Index (produced by the UK's Office for National Statistics). Both forms of increase depend on the financial health of the organization.

Website

The Society's website is located at www.minersoc.org and contains up-to-date information about the Society, its publications and its meetings. The website is managed and updated by the Executive Director.

Climate Change

As a scientific society, the Mineralogical Society takes responsibility for its carbon footprint seriously. Our Officers', Council and SIG committee meetings for the past couple of years have all been held remotely and this is likely to continue to a significant extent,

even in post-Covid-19 times. We also plan to make it possible for many of our scientific events to be attended virtually, avoiding, in particular, the need for air travel. We encourage all event organizers to avoid single-use cutlery and tableware.

Trustees' responsibilities in relation to the financial statements

The Charity trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the bye laws. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditors

A resolution reappointing David M. Rees & Associates Limited as auditors will be put to the Annual General Meeting.

Approved by the trustees on 11/11/2021 and signed on their behalf by:



J. HARVEY
Treasurer



J. HORÁK
General Secretary

**12 Baylis Mews
Amyand Park Road
Twickenham
Middlesex TW1 3HQ**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF
MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

Opinion

We have audited the financial statements of the Mineralogical Society of Great Britain and Ireland for the year ended 30 June 2021 which comprise the Statements of Financial Activities, the Balance Sheet, and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sharan C. Rees FCA
Statutory Auditor



David M. Rees Associates Limited

WELL COTTAGE
CUCUMBER LANE
ESSENDON
HERTFORDSHIRE AL9 6JB

DAVID M. REES & ASSOCIATES LIMITED
Chartered Accountants and Statutory Auditors

DATED 29 November 2021

DAVID M. REES & ASSOCIATES LIMITED is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
RESTRICTED FUNDS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

		2021			
	Notes	Sustaining Membership	Willy Aspinall Prize	Total	2020
Income		£	£	£	£
Donations	4	1,934	-	1,934	1,292
Investment Income	5	13	6	19	111
Income from Charitable Activities					
Support by General Fund		2,657	-	2,657	2,385
TOTAL Income		<u>4,604</u>	<u>6</u>	<u>4,610</u>	<u>3,788</u>
Expenditure					
Expenditure on Charitable Activities					
Student Membership		2,850	-	2,850	2,508
Award		-	400	400	-
TOTAL Expenditure		<u>2,850</u>	<u>400</u>	<u>3,250</u>	<u>2,508</u>
Net Income and Net Movement in Funds for the Year		1,754	-394	1,360	1,280

Sustaining membership fund

This fund was formally established on 1 January 2010. The money is ring-fenced with 90% invested so that the fund can grow and eventually become self-sustaining. The other 10% is used to subsidise the free student memberships and bursaries.

Willy Aspinall Prize Fund

The Volcanic and Magmatic Studies Willy Aspinall Prize is a restricted fund established on 8 May 2017 to make an annual award for an outstanding paper in applied volcanology published within three years of the author being awarded a PhD.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
30 JUNE 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	2020
		£	£	£	£
Total Income		246,131	4,610	250,741	326,423
Total Expenditure		-228,469	-3,250	231,719	-303,855
Net Income and Net Movement in Funds before Gains and Losses on Investments		17,662	1,360	19,022	22,568
Surplus on revaluation of freehold property	8	-	-	-	20,000
Net Gains (Losses) on Investments	9	103,157	-	103,157	-24,499
Net Movement in Funds		120,819	1,360	122,179	18,069
Total Funds 1 July 2020		1,295,074	26,241	1,321,315	1,303,246
Total Funds 30 June 2021		<u>1,415,893</u>	<u>27,601</u>	<u>1,443,494</u>	<u>1,321,315</u>

The notes on pages 19 to 25 form part of these financial statements

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
UNRESTRICTED FUNDS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

Income	Notes	2021	2020
		£	£
Donations and Legacies	4	2,250	2,250
Investment Income	5	16,557	25,657
Income from Charitable Activities			
Members' Subscriptions		33,262	33,695
Gift Aid		836	897
Conference and Meetings Income		2,507	30,464
Cambridge University Press		171,122	167,200
Publications Income			
Mineralogical Magazine		21	27
Clay Minerals		60	511
Book Publishing		19,274	27,267
Special Interest Groups Income (Page 17)		16,242	51,205
Less: Allocation from Mineralogical Society		-16,000	-16,000
TOTAL Income		246,131	322,635
Expenditure			
Contribution to Sustaining Membership Fund		2,657	2,385
Expenditure on Charitable Activities			
Subscriptions		2,195	1,902
Journals Expenditure			
Elements		5,892	7,825
Conference and Meetings Expenditure		652	29,189
Mineralogical Society Medals		3,700	302
Distinguished Lecturer and Future of the Society		801	680
Journal Editorial Costs		35,592	33,022
Publications Expenditure			
Book Publishing		7,286	13,891
Travel Bursaries		651	54
Special Interest Groups Expenditure (Page 17)		4,579	47,687
Office Expenses	6	111,053	107,991
Support Costs	7	52,930	56,066
Depreciation	8	481	353
TOTAL Expenditure		228,469	301,347

The notes on pages 19 to 25 form part of these financial statements

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

GROUPS STATEMENTS OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

Groups	Income				Expenditure					Total	Net Income
	From General Fund	Bank Interest - Note 5	Meetings and Conferences	Total Income	Meetings and Conferences	Support and Donations	Bursaries and Student Awards	Committee Travel and General expenses	Expenditure		
Applied Mineralogy	£ 2,000	£ 8	£ 90	£ 2,098	£	£	£	£	£	£	£
Clay Minerals	2,000	21	90	2,021				588	588	2,098	
Environmental Mineralogy	2,000		90	2,090						1,433	
Geochemistry	2,000	3		2,003			152	50	202	2,090	
Geomicrobiology Network	2,000	4		2,004						1,801	
Metamorphic Studies	2,000	5		2,005	380				25	2,004	
Mineral Physics	2,000	4		2,004		100	199		604	1,401	
Volcanic & Magmatic Studies	2,000	17		2,017	90	152	1,200		1,300	704	
	16,000	62	180	16,242	470	404	1,234	409	1,885	132	
							2,683	1,022	4,579	11,663	

GROUPS STATEMENTS OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020

Groups	Income				Expenditure					Total	Net Income
	From General Fund	Bank Interest - Note 5	Meetings and Conferences	Total Income	Meetings and Conferences	Support and Donations	Bursaries and Student Awards	Committee Travel and General expenses	Expenditure		
Applied Mineralogy	£ 2,000	£ 15	£	£ 2,015	£	£ 500	£ 50	£	£	£	£
Clay Minerals	2,000	27		2,027	2,709		450	253	3,412	1,465	
Environmental Mineralogy	2,000	4		2,004			550	333	883	-1,385	
Geochemistry	2,000	10	7,665	9,675	6,197		4,200	218	10,615	1,121	
Geomicrobiology Network	2,000	12		2,012	925		163		1,088	-940	
Metamorphic Studies	2,000	11	250	2,261		35	225		260	924	
Mineral Physics	2,000	11		2,011		-746	981		235	2,001	
Volcanic & Magmatic Studies	2,000	20	27,180	29,200	23,120	894	3,622	3,008	30,644	1,776	
	16,000	110	35,095	51,205	32,951	683	10,241	3,812	47,687	-1,444	
										3,518	

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
BALANCE SHEET AT 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	8		345,371		345,297
Investments	9		<u>844,451</u>		<u>729,460</u>
Total Fixed Assets			1,189,822		1,074,757
CURRENT ASSETS					
Stock		-		491	
Debtors	10	18,052		7,689	
Cash at Bank and in Hand	11	<u>342,492</u>		<u>334,110</u>	
Total Current Assets		360,544		342,290	
LIABILITIES					
Creditors: Amounts Falling					
Due Within One Year	12	<u>-106,872</u>		<u>-95,732</u>	
Total Assets Less Current Liabilities			<u>253,672</u>		<u>246,558</u>
NET ASSETS			<u><u>1,443,494</u></u>		<u><u>1,321,315</u></u>
The Funds of the Charity:					
Unrestricted Income Funds			1,415,893		1,295,074
Restricted Income Funds - Sustaining Membership Fund	15,370			13,616	
- Willy Aspinall Prize Fund	<u>12,231</u>		<u>27,601</u>	<u>12,625</u>	<u>26,241</u>
TOTAL CHARITY FUNDS			<u><u>1,443,494</u></u>		<u><u>1,321,315</u></u>

Signed on behalf of the Trustees

J. LLOYD
PRESIDENT



Approved by the Trustees on the 11th November 2021

Charity Number 233706

The notes on pages 19 to 25 form part of these financial statements

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021

1. ACCOUNTING POLICIES

a. Basis of preparation and assessment of going concern

The Mineralogical Society constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in Sterling which is the functional currency of the Charity.

The trustees consider that there are no material uncertainties about the Mineralogical Society's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Mineralogical Society are the level of investment return and the performance of investment markets.

The significant accounting policies applied in the preparation of these financial statements are set out below.

b. Funds Structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out on the statement of financial activities.

c. Income recognition

Voluntary Income - Donations are accounted for when received. Legacies are accounted for on entitlement.

Investment Income - Income from investments is accounted for on a receivable basis.

Members' subscriptions Income - Members' subscriptions are payable in advance on the 1 January each year and are accounted for in the period in which they are received.

During the year ended 30 June 2021 the Society had a net increase of 12 members.

At the 30 June 2021 there were 784 Members being 18 Honorary Life Fellows, 14 Honorary Fellows, 65 Life Members, 675 Fellows and Members and 12 Emeritus Members. These figures do not include 150 Student Members who are receiving free membership to the society for one year.

Conference and meetings income - Income from conferences and meetings are accounted for when the meeting has been held.

Cambridge University Press - Income from Cambridge University Press is accounted for on a prepayment basis as the guaranteed amount is received in advance for the calendar year.

Publications Income - Income from publications are accounted for on a receivable basis.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any expected loss from a future conference or meeting is provided for as a liability.

All expenditure is accounted for on an accruals basis. All expenses including support cost and governance cost are allocated or apportioned to the applicable expenditure headings.

e. Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs as analysed in notes 6 and 7.

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021

f. Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the increase or decrease in funds.

g. Tangible Fixed Assets for use by the Charity and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation other than freehold land and buildings which are stated at valuation. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less the estimated residual value of each asset over its estimated life using the straight line method at annual rates as follows:- Office Furniture and Equipment 25%. Computers 33.33%.

The Charity has adopted a revaluation policy in respect of the freehold land and buildings that will be revalued every five years. The fair value of land and buildings is determined from market based evidence by appraisal undertaken by a professionally qualified valuer.

Revaluation gains and losses are recognised in the Statement of Financial Activities.

h. Stock

Stock of EMU Notes in Mineralogy series volumes 8 to 20 (2020 - 8 to 19) have not been valued in these financial statements as although these are actively being marketed under a memorandum of understanding between the Mineralogical Society of Great Britain and Ireland and the European Mineralogical Union, sales have been lower than anticipated.

Stock of EMU Notes in Mineralogy series volume 20 for 2020 are stated at the lower of cost and estimated selling price (net realisable value). Costs comprise direct production costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Other stocks of publications arise as a result of surplus copies being printed to those required. No value has been placed on stocks of these publications in these financial statements.

i. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised 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. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021

k. Pension Costs

Contributions in respect of the Charity's defined contribution schemes are charged to the statement of financial activities for the year in which they are payable to the pension schemes.

l. Library

The Society's library is currently held at Kingston University and is available to Members for their use. No value is placed on the library in these financial statements.

2. a. Auditors remuneration

The auditor's remuneration constituted an audit fee of £5328 (2020 - £6,176) and additional advisory work and accountancy of £8441 (2020 - £9,395).

	2021	2020
	£	£
b. Analysis of staff costs		
Remuneration	146,855	139,329
National Insurance	2,144	2,997
Life Assurance	1,609	1,414
Pension Costs	5,678	5,125
TOTAL	<u>156,286</u>	<u>148,865</u>

The average monthly headcount was 6 staff (2020 - 6) and the average monthly number of full-time equivalent employees (including part time staff) during the year was as follows:-

	2021	2020
Publishing	2	2
Office Staff	<u>2</u>	<u>2</u>
Total	<u>4</u>	<u>4</u>

One employee had employee benefits that fell within the band £60,000 - £69,999 (2020 - One)
 All employee time is involved in providing either support to the governance of the charity or support services to the charitable activities.

	2021	2021	2020	2020
	£	£	£	£
c. Key management compensation				
	Salary	Pension	Salary	Pension
Executive Director	67,640	-	64,762	-
Finance and Operations Manager	47,872	4,012	47,235	3,750
In addition to the above, national insurance contributions totalled £1060 (2020 - £2,295)				

3. ALLOCATIONS TO GROUPS by General Fund

An allocation is made to eight special interest groups of £16,000 for the year (2020 - £16,000).

	Page	2021	2020
		£	£
4. VOLUNTARY INCOME - Donations			
Sustaining Membership Restricted Fund	15	1,934	1,292
General Fund - Geological Society	16	2,250	2,250

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021

5. INVESTMENT INCOME			2021	2020
Dividends and Interest			£	£
Unrestricted Funds			16,557	25,657
Restricted Funds			19	111
Individual Groups			62	110
			<u>16,638</u>	<u>25,878</u>
Interest on Cash Deposits			155	436
On Listed Investments			<u>16,483</u>	<u>25,442</u>
			<u>16,638</u>	<u>25,878</u>
6. OFFICE EXPENSES	The breakdown of office costs and how these are allocated between Governance and Charitable Activities is shown below:-		2021	2020
			£	£
Office Staff Remuneration			123,025	119,248
Office Staff Remuneration Recovered			<u>-1,424</u>	<u>-6,932</u>
			<u>121,601</u>	<u>112,316</u>
Office Staff Expenses			-	2,257
Rent, Rates and House Expenses			4,252	5,719
Printing, Stationery, Maintenance of Office Machines			1,678	2,981
Insurance			1,446	2,564
Postage, Telephone and Computer			13,859	12,877
Bank and Credit Card Charges			3,231	3,305
Miscellaneous Expenses			<u>55</u>	<u>75</u>
			<u>24,521</u>	<u>29,778</u>
			<u>146,122</u>	<u>142,094</u>
Allocation as follows:-	2021	2020		
	%	%	£	£
Charitable Activities	76	76	111,053	107,991
Governance and Support Costs (Note 7)	<u>24</u>	<u>24</u>	<u>35,069</u>	<u>34,103</u>
	<u>100</u>	<u>100</u>	<u>146,122</u>	<u>142,094</u>
Allocation is calculated on the basis of staff time, cost and office usage.				
7. SUPPORT COSTS			2021	2020
			£	£
Governance and Support Costs				
Office Expenses 24% (2020 - 24%) (see note 6)			35,069	34,103
Business Meetings Expenses (Travel)			4	2,378
Investment Charges			4,060	3,714
Auditor's Remuneration			13,769	15,571
Professional Fees			<u>28</u>	<u>300</u>
Total Allocated			<u>52,930</u>	<u>56,066</u>

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021

8. TANGIBLE FIXED ASSETS for use by the Charity				
	Page	Computers Office and Equipment	Freehold Land and Buildings	Total
Cost or Valuations		£	£	£
1 July 2020		35,078	345,000	380,078
Additions		555	-	555
Disposals	15	-11,691	-	-11,691
30 June 2021		<u>23,942</u>	<u>345,000</u>	<u>368,942</u>
Depreciation				
1 July 2020		34,781	-	34,781
Charge for Year		481	-	481
Disposals		-11,691	-	-11,691
30 June 2021		<u>23,571</u>	<u>-</u>	<u>23,571</u>
Net Book Value				
30 June 2021		<u>371</u>	<u>345,000</u>	<u>345,371</u>
30 June 2020		<u>297</u>	<u>345,000</u>	<u>345,297</u>

The freehold land and buildings were valued on the 17 September 2019 by Michael P Martin of Milestone Commercial Agency Ltd, at an open market value at £345,000. Open market value is considered to represent the fair value. The original cost of the freehold land and buildings acquired on 24 November 2006 was £358,978.

The Trustees consider that there are no indications of an impairment to the market value at 30 June 2021 since the valuation on 17 September 2019 and that the open market value continues to represent the fair value.

9. FIXED ASSET INVESTMENTS				
	Page	2021	2020	
		£	£	
Movement in Fixed Asset Listed Investments				
Market value brought forward at 1 July 2020		729,460	754,392	
Add: Additions to Investments at Cost		223,490	262,771	
Cash Retained (Reinvested)		8,990	13,396	
Disposals at Carrying Value		-220,646	-276,600	
Add: Net Gains (Losses) on Sales				
and Net Gains (Losses) on Revaluations	15	103,157	-24,499	
Market Value at 30 June 2021		<u>844,451</u>	<u>729,460</u>	

	Original Cost 2020	Original Cost 2021	Fair Value 2021	Fair Value 2020
	£	£	£	£
Investments at fair value				
Comprised:				
U.K. Investments				
UK Equities	183,317	166,962	185,042	164,503
UK Bonds	108,088	96,202	112,002	120,358
Multi Asset Funds	16,934	22,836	30,314	22,442
Property	81,538	81,538	84,806	84,057
Others	47,126	57,877	57,847	46,242
Cash	10,940	7,114	7,114	10,940
International Equities Investments	229,107	277,733	345,981	270,383
Non UK Bonds	10,372	22,491	21,345	10,535
TOTAL	<u>687,422</u>	<u>732,753</u>	<u>844,451</u>	<u>729,460</u>

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021

9. FIXED ASSET INVESTMENTS continued

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. DEBTORS

	2021	2020
	£	£
HM Revenue & Customs VAT	-	87
Other Debtors and Prepayments	14,052	2,399
Conferences	-	1,258
Publications	4,000	3,945
	<u>18,052</u>	<u>7,689</u>

11. CASH AT BANK AND IN HAND

		2021	2020
		£	£
Applied Mineralogy Group		19,585	17,487
Clay Minerals Group		40,395	38,962
Environmental Mineralogy Group		5,945	3,855
Geochemistry Group		10,973	9,222
Geomicrobiology Network		13,931	11,927
Metamorphic Studies Group		13,261	11,911
Mineral Physics Group		12,923	12,219
Volcanic & Magmatic Studies Group		31,834	31,702
		<u>148,847</u>	<u>137,285</u>
Group Monies on	Reserve Account	58,847	47,285
	Deposit Account	90,000	90,000
		<u>148,847</u>	<u>137,285</u>
Sustaining Members	Reserve Account	13,629	12,453
Willy Aspinall	Reserve Account	12,232	12,625
		<u>25,861</u>	<u>25,078</u>
Mineralogical Society	Current Account	132,784	136,747
	Reserve Account	5,000	5,000
	Deposit Account	30,000	30,000
		<u>167,784</u>	<u>171,747</u>
Total Cash at Bank		<u>342,492</u>	<u>334,110</u>

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Publications		
Cambridge University Press	55,439	54,463
DHZIII	1,510	1,301
Geoscience World	9,656	9,656
Conferences	201	1,950
HM Revenue & Customs VAT	9,648	11,560
Other Creditors	19,460	5,348
Accruals	10,958	11,454
	<u>106,872</u>	<u>95,732</u>

MINERALOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND
NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021

13. TAXATION

The Mineralogical Society is a registered charity and is not subject to taxation on any excess of Income over expenditure.

14. COMMITMENTS

a) Pension Commitments

The Society operates a defined contribution pension scheme on behalf of its employees. The Society also operates a defined contribution Automatic Enrolment pension scheme on behalf of the employees. The assets of the schemes are held separately from those of the Society in independently administered funds. The annual pension commitment under these schemes are for contributions of 2 x the employees gross contribution, up to a maximum Society contribution of 10%, either to a defined contribution pension scheme or to an automatic enrolment pension scheme.

b) Other Financial Commitments

The Society is committed to support conferences, pay travel costs for mineralogists in future years and produce publications. The anticipated annual cost of this commitment is £36,000 (2020 - £32,000).

The Society had no capital commitments on 30 June 2021 (2020 - Nil).

15. REMUNERATION AND EXPENSES PAID TO TRUSTEES

Editorial expenses include remuneration paid to Trustees of:-

	2021	2020
	£	£
G.E. Christidis	5,912	5,912
S. Mills	3,944	3,873
R.H. Mitchell	4,000	4,000

In addition £- (2020 - £1915) is reimbursed to no (2020 - ten) trustees for travelling and accommodation expenses.

16. RELATED PARTY TRANSACTIONS

No trustee had any personal interest in any contract or transaction entered into by the charity in the year.

17. PRIOR YEAR COMPARATIVE FIGURES FOR THE FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	30 JUNE 2020		
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Total Income	322,635	3,788	326,423
Total Expenditure	-301,347	-2,508	-303,855
Net Income and Net Movement in Funds before Gains and Losses on Investments	21,288	1,280	22,568
Surplus on revaluation of freehold property	20,000	-	20,000
Net (Losses) Gains on Investments	-24,499	-	-24,499
Net Movement in Funds	16,789	1,280	18,069
Total Funds 1 July 2019	1,278,285	24,961	1,303,246
Total Funds 30 June 2020	1,295,074	26,241	1,321,315