

REGISTERED CHARITY NUMBER: 275980

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2023
FOR
THE MALACOLOGICAL SOCIETY OF LONDON

Staffords
Chartered Accountants
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THE MALACOLOGICAL SOCIETY OF LONDON
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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE MALACOLOGICAL SOCIETY OF LONDON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The governing document is continually reviewed following its original adoption on 17 May 1978, with the current operative revision of the governing document being that amended on 28 April 2005.

Recruitment and appointment of new trustees

Nominations for Council (the board of related party) from members must be proposed and seconded and in the hands of the Secretary by December 31st. Members at the AGM 2016 proposed and seconded that only the Society's President and Officers (Treasurer, Secretary, Membership Secretary, Awards Secretary) are forming the board of trustees. It shall be the duty of Council to nominate members for election to the offices of President, Treasurer, Secretary, Membership Secretary, Editor of the Journal, Editor of the Bulletin, Archivist, Web Manager, and Awards Secretary, and for the vacancies in the Council caused by annual retirement. Nominations from the members and from Council shall be submitted to the Society with the notice convening the Annual General Meeting which shall be sent to every member of the Society not less than fourteen days before the Meeting.

In the case of a vacancy arising in any office of the Society, or in the Council, other than by way of resignation or retirement in the Annual General Meeting, the Council shall have power to appoint a temporary Council member to that vacancy until the next Annual General Meeting.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In particular:

- (a) Admission fees and annual subscriptions shall be such sums as may be determined by a Special General Meeting convened under Rule VI(c), or at the Annual General Meeting.
- (b) Subscriptions shall be due on the 1st of January in each year; but in the case of a new member, immediately after election. Members elected during the months of November and December, however, shall not be required to pay for the year in which they are elected.
- (c) Any member whose current subscription has not been received in full by 31 January shall be reminded of the arrears in subscription and be informed that despatch of the Journal is suspended until the arrears are paid. No member whose subscription is twelve months in arrears shall be entitled to any of the privileges of the Society, and any member whose subscription is two years in arrears shall cease to be a member of the Society, unless the Council decide otherwise.
- (d) The Council shall revise and publicise the conditions of the Society's awards and grants from time to time.
- (e) For the purpose of legal protection of the property of the Society, all funds, books and other property shall be declared vested in Council as the Society's Trustees.
- (f) The Council shall cause to be kept Minutes of Council and Society Meetings and books of account in respect of all receipts, payments, assets and liabilities. Accounts shall be presented to each Annual General Meeting for approval by members and such accounts shall be audited or independently examined as appropriate.

THE MALACOLOGICAL SOCIETY OF LONDON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The governing document contains the following in relation to the objective of the charity:

The objects of the Society are to advance education, research and learning for the public benefit in the study of molluscs from both pure and applied aspects. In furtherance of these objects, but not further or otherwise, the Society shall have the following powers:

- (a) To promote and co-ordinate meetings and symposia,
- (b) To promote and co-ordinate research both pure and applied;
- (c) To provide for the worldwide dissemination of the useful results of such research by publication of the Journal of Molluscan Studies;
- (d) To award prizes to outstanding students in the field of molluscan biology;
- (e) To award research grants to individuals which will advance the study of molluscan biology;
- (f) To do all such things as will further the objects of the Society.

Significant activities

In 2023 the Malacological Society of London held an in-person AGM meeting with the hybrid symposium "William Benson and the golden age of malacology in India", and the annual Molluscan Forum for Young Scientists was also held as a hybrid meeting with in-person and online presentations. The Society published the members' bulletin "The Malacologist" and in cooperation with Oxford University Press "Journal of Molluscan Studies".

Public benefit

The charity's objects are for the public benefit because increasing public knowledge is required as they form an important part of the global biodiversity and ecosystem stability which can have effects on human health and are a human food source.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2023 the main charitable activities were the funding of nine ECR and two SCR research projects, of which all were claimed, (total cost of £15,812), the support of eighteen students to attend conferences and ten students to attend the Molluscan Forum (£7807), and support to the organization of three malacological conferences (£4,965), as well as covering printing costs of a book on Benson's malacological biodiversity work in Asia (£6,727).

FINANCIAL REVIEW

The finances of the Malacological Society have been pleasing during 2023 with an overall gain of £42,372. This gain is explained by a gain in the Fixed Interest and Investment funds and despite significantly higher awards and meeting expenditure compared to 2022.

The total funds of the Malacological Society are £528,256, of which £101,033 are in cash deposits and £440,531 in unrestricted funds.

Separately, the profit-share from the publication of the Journal of Molluscan Studies in 2023 provided the Society with most of its income contributing £44,092, compared to £43,431 in 2022. This year OUP provided information on sales of the digital archives (£1,119). The Editor of the Journal, Dr Dinarzarde Raheem, and the Assistant Editors are to be commended for their hard work contributing to the publication of our scientific journal.

In 2023, significantly more funds were spent on travel and meeting related spending, being £9,815 / £8,577 in 2023 compared to £2840 / £6423 in 2022, while spending for research awards, (£15,812) adjusted to pre-pandemic levels. The Society (MSL) spent more money in 2023 compared to 2022, this was mainly based on more expenses paid for research, travel and meeting awards, as well as the Benson book.

THE MALACOLOGICAL SOCIETY OF LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
275980

Principal address
c/o British Antarctic Survey
High Cross
Maddingley Road
CAMBRIDGE
CB3 0ET

Trustees

J Ablett
Dr H Wood
Dr K Linse
Dr Debbie Wall Palmer
Dr Lauren Sumner Rooney

President
Membership Secretary
Hon. Treasurer
Hon. Secretary
Awards Officer

Independent examiner

Steven Ellis FCA
Staffords Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
CAMBRIDGE
Cambridgeshire
CB3 0QH

Approved by order of the board of trustees on *12. June 2024* and signed on its behalf by:


.....
Jonathan Ablett - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MALACOLOGICAL SOCIETY OF LONDON**

I report on the accounts for the year ended 31 December 2023 set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Steven Ellis FCA
Staffords Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date: 30/05/2024

The Malacological Society of London

Statement of Financial activities (incorporating an income and expenditure account) for the year ended 31st December 2023

Note		TOTAL 2023	TOTAL 2022
	INCOMING RESOURCES		
	Income from Activities of the Charity		
	Members' Subscriptions: Current Year	3,010	3,035
	Collection of Subscription Arrears	-	-
4	OUP: Income from Journal Publication	44,092	43,431
2	Income from sale of Digital Archive	1,119	-
	Sundry Income	68	33
	Donations	-	-
	Income from Investments		
3	Interest	93	21
3	Dividends	2,337	2,813
	TOTAL INCOMING RESOURCES	50,720	49,333
	RESOURCES USED		
	Awards		
	Annual Award	500	500
	WCM Award	-	200
7	Research Awards (Early career & Senior)	15,812	17,534
	Malacological meeting awards	4,965	3,523
		-	-
	Travel Bursaries for conferences	7,807	1,500
7	Travel awards: AGM	368	-
5,6	Travel awards: Forum	1,640	1,340
5,6		31,092	24,597
	Directly Relating to Work of Charity		
4	Journal expenses (member fees)	2,146	2,492
4	Journal colour plates	-	-
4	Journal editor expenses, incl meetings	1,722	2,100
5	Malacologist Expenses	577	-
6	Meeting Expenses	3,612	2,900
	Independent examiners expenses	1,308	1,248
5,6	Council Meeting travel expenses	2,059	617
	Web sites	1,549	560
5	Postage, Printing & Stationary	59	58
	Charges for cc subscription collection	563	404
	Bank charges	6,727	748
	Sundries	-	-
	Total	51,414	35,723
	NET INCOME	- 694	13,610
8	LOSS/GAIN ON REVALUATION OF FIXED ASSETS	42,372	- 43,663
	NET MOVEMENT IN FUNDS	41,679	- 30,052
	TOTAL FUNDS BROUGHT FORWARD	486,577	516,629
	TOTAL FUNDS CARRIED FORWARD	528,256	486,577

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Malacological Society of London

Balance Sheet at 31 December 2023

Note		2023 £	2022 £
	FIXED ASSETS		
8	Tangible Assets	440,531	398,158
	CURRENT ASSETS		
11	Debtor	-	-
9	Cash at Banks	101,033	101,667
10	CREDITORS: (Amounts falling due within one year)	- 13,308	- 13,248
	NET CURRENT ASSETS	87,725	88,419
	TOTAL NET ASSETS	528,256	486,577
	FUNDS		
	Unrestricted (Designated):		
11	Annual Award Fund	6,500	6,500
11	CM Yonge Award Fund	9,250	9,250
11	Centenary Research Award Fund	80,000	80,000
		95,750	95,750
11	General reserve Fund	432,506	390,827
	TOTAL FUNDS	528,256	486,577

Katrin Linse
Honorary Treasurer & Trustee

Jonathan Ablett
President & Trustee

Dated

12/6/2024

Katrin Linse

Dated

12/6/2024

Jonathan Ablett

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2023

1. ACCOUNTING POLICIES

Basis of Preparing the Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

- The SORP normally requires a columnar format, in this entities case the trustees' view is this is not appropriate as there are neither restricted funds nor endowment funds and so all of the activity in the year would fall within the unrestricted fund column.

Accounting Convention

The financial statements have been prepared under the historical cost convention, except for those items described immediately below.

- The historic cost basis of accounting is used except for investments, which have been included at their market value where readily available at the yearend date.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Reconciliation with previously Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the reinstatement of comparative items was required. In the case of this charity, no changes were made.

Fund accounting

- The Society funds, including funds available for awards, are not subject to any restrictions regarding their use, and are available to be used for the general purposes of the Charity. Consequently they are classified as 'Designated Funds'.

Taxation

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

Significant judgements

Apart from those judgements involving estimations, the management has not made any judgements in the process of applying the entity's accounting policies that have significant effect on the amounts recognised in the accounts. There are no key assumptions concerning the future or other key sources or estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Financial reporting standard 102 - reduced disclosure exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Resources Expended

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2023

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.

Incoming Resources

All income is recognised 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.

Foreign currencies

- 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 rates of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Incoming Resources and Resources used

· Subscriptions for annual membership are treated as follows:

Pre-paid in prior year	Liabilities
Paid in current year	Incoming Resource: subscriptions
Unpaid at 31st December	Not included in accounts. No debtor
Subsequently received	Incoming Resource: collection of subscriptions in arrears

· The costs of the Society Journal and supplements are written off in the year of initial distribution.

· The Profit Share from Oxford Journals is included in the year of receipt and not accrued.

The amount of Profit Share cannot be determined accurately by OUP until after the Society's AGM.

2. SALE OF THE DIGITAL ARCHIVE BY OUP

Since 2010 the sale of the digital archives by OUP has generated a windfall profit of £13,969 in 2010, £9,284 in 2011, £7,299 in 2012, £10,068 in 2013, £7,827 in 2014, £10,590 in 2015, £2,805 in 2016, £10,429 in 2017, £4,238 in 2018, £1,352 in 2019, £506 in 2020 and £1,119 in 2023.

3. INTERESTS & DIVIDENDS

Income has been derived from the following sources and has been applied to funds as indicated:

		2023	2022
Sources		£	£
	COIF Deposit Fund Interest	-	-
	COIF Fixed Interest Fund Dividend	2,337	2,813
	COIF Investment Fund Dividend		
		2,337	2,813
Beneficiary	Revenue Fund	742	893
	Annual Award Fund	122	147
	CM Yonge Award Fund	172	207
	Research Grants other Funds	1,301	1,566
		2,337	2,813

4. JOURNAL The surplus resulting from publication of the Journal is as follows

	2023	2022
	£	£
Profit Share from OUP	45,211	43,431
Less: sales of digital archives	- 1,119	-

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2023

Profit Share from OUP re Journal	44,092	43,431
Less:printing costs provisioning	- 12,000 -	12,000
plates	-	-
Editor & CM meeting expenses	- 1,722 -	2,100
Under/over-provision in previous year	9,854	9,508
Surplus on publication of the Journal	40,224	38,839

5. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES

No Trustee or Council Member has received any remuneration during the current or previous year. Expenses paid by Trustees and Council Members on behalf of the Society have been reimbursed during the current year as follows.

Trustee	Date	£	Reason
Ablett	11.01.23	135.48	Forum reception
Hodgson	18.01.23	113.15	CM travel
Sleight	18.01.23	214.23	CM travel
Whittle	18.01.23	53.70	CM travel
Grahame	13.02.23	322.60	CM travel
Grahame	13.02.23	89.00	CM travel
Wood	13.02.23	111.99	CM travel
Raheem	13.02.23	861.00	JMS edit support
Wood	14.03.23	116.49	CM travel
Linse	30.03.23	62	CM travel
Linse	30.03.23	367.95	AGM dinner
Hodgson	30.03.23	105.90	CM travel
Whittle	30.03.23	40.00	CM travel
Cameron	30.03.23	51.30	CM travel
Fenberg	30.03.23	30.40	CM travel
Ablett	30.03.23	56.67	AGM reception
Grahame	17.07.23	120.85	CM travel
Raheem	17.07.23	861.00	JMS edit support
Linse	17.07.23	30.40	CM travel
Raheem	21.07.23	1,400.00	Snail ID workshop
Dussart	25.09.23	140.46	Malacologist 2022
Dussart	25.09.23	157.20	Malacologist 2023
Dussart	25.09.23	120.87	Malacologist 2020
Dussart	06.11.23	158.39	Malacologist 2023
Ablett	14.11.23	141.31	Forum reception 2023
Hollyman	14.11.23	1,640.00	Forum Travel awards
Linse	27.11.23	56.90	CM travel
Whittle	27.11.23	56.90	CM travel
Cameron	27.11.23	60.75	CM travel
Goulding	27.11.23	269.47	CM travel
Grahame	07.12.23	153.20	CM travel

6. MEETING EXPENSES

The following costs have been incurred on meetings for the Society:

	2023	2022
	£	£
AGM: Speakers travel	368	-

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2023

	General	139	-
	Dinner	368	-
	Zoom	-	91
Forum:	Travel	1,640	1,340
	Reception drinks	276	-
	Zoom	-	226
	Adobe	-	-
	Benugo	2,736	2,809
	Security	92	-
Council:	Travel	-	391
	Zoom (Feb/March)	-	-
		5,619	4,857

7. GRANTS AND AWARDS TO INSTITUTIONS

Although grants and awards are given to individuals, in many cases those individuals are affiliated with an institution. Under the SORP, the Society is required to give an analysis of the range of institutions for whom grants and awards are paid:

	£
Early Career Res. Grants:	1,500 NSTRC, Argentina
	1,400 Imperial College, UK
	1,500 Uni Roma, Italy
	1,485 Uni Roma, Italy
	1,334 Uni Aberdeen, UK
	1,500 Uni Southampton, UK
	1,400 Uni La Sapienza, Italy
	1,500 Uni Philippines, Philippines
	1,500 Uni Hong Kong, Hong Kong
Senior Research Grants	1,493 Uni Lodz, Poland
	1,200 The Mill House, UK

Total **15,812**

In the year the total amount of grants to institutions was £13948.

8. INVESTMENTS

In 2023 no funds were transferred to the COIF Investment fund and to the Fixed Interest Fund.

The following investments are held as at 31st December 2023

	Number of units	Price	Market Value	Book Value
		31-Dec-23	31/12/2023	31-Dec-22
		£	£	£
COIF Investment Fund	1,364.59	248.0003	338,419	301,164
(Accumulation Units)				
COIF Fixed Interest Fund	83,479.39	1.2232	102,112	96,995
			440,531	398,158

These investments have been valued at market price (£440,531) in the Balance sheet, with appropriate adjustment (£42,372 - £0 transfers) for the increase in their value (£42,372) in the Statement of Financial activities as an unrealised gain.

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2023

9. CASH DEPOSITS

The following accounts are held and the balances in each account are:

	2023	2022
	£	£
COIF Deposit	2,216	2,123
HSBC Bank Current Account	98,818	99,544
Total	101,033	101,667

10. CURRENT ASSETS & LIABILITIES

The following debtors are outstanding

	2023	2022
	£	£
Forum Travel awards not used	-	-

The following creditors are outstanding:

	2023	2022
	£	£
Society Journal (provision)	12,000	12,000
Accruals	1,308	1,248
Total	13,308	13,248

11. UNRESTRICTED FUNDS

The following movements have taken place within the Society's four designated funds:

	Revenue	Annual Award	CM Yonge Award	Research & other Awards	Total
	£	£	£	£	£
Balance: 1st January 2023	390,827	6,500	9,250	80,000	486,577
Interest Earned	742	122	172	1,301	2,337
Grants	-	500	-	15,812	16,312
Allocated Surplus: 2023	40,933	378	172	14,515	55,654
Balance: 31st December 2023	432,502	6,500	9,250	80,004	528,256

The Trustees can, by resolution at one of their meetings, re-designate these funds for other purposes.

