

REGISTERED CHARITY NUMBER: 275980

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2017
FOR
THE MALACOLOGICAL SOCIETY OF LONDON

Staffords
Chartered Accountants
CPC1
Capital Park
Fulbourn
CAMBRIDGE
Cambridgeshire
CB21 5XE

THE MALACOLOGICAL SOCIETY OF LONDON

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FOR THE YEAR ENDED 31 DECEMBER 2017

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THE MALACOLOGICAL SOCIETY OF LONDON

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2017**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2017. 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 2017**

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 2017 the Malacological Society of London hosted meetings at the Natural History Museum of London on "Molluscan Colour and Vision" and the annual Molluscan Forum for Young Scientists, 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 2017 the main charitable activities were the funding of eight research projects (total cost of £11,505), eight to young researchers and malacologists in non-permanent positions, the awarding of the Annual Award for the best Molluscan PhD thesis submitted to the Society (£500), the support of 31 students and young researchers to attend conferences and training courses and the Molluscan Forum. The conference PhyioMar 2017 was supported with £1000.

FINANCIAL REVIEW

The finances of the Malacological Society have been satisfactory during 2017 with a gain of £26,376.

Of our investments (comparing the position from 31 December 2016 to market value at 31 December 2017), the COIF Investment Fund made a gain of £22,982 and the COIF Fixed Interest Fund made a loss of £306.

During the year 2017 £5k were transferred from the current accounts into the COIF Investment Fund and £29k in the COIF Fixed Interest Fund.

Separately, the profit-share from the publication of the Journal provided the Society with the major proportion of its income contributing £38k. The Editor of the Journal, Dr David Reid, and the assistant editors are to be commended for their hard work involved in the publishing our scientific journal. Sales of the digital archives provided over £10.4k of income.

More funds were used for awards (22.4k) in 2017 compared to 2016, with travel awards to conferences and society meetings like the Molluscan Forum increased while the spending on research awards decreased. The Society spent overall less money in 2017 compared to 2016 mainly based on meeting charges (hospitality for 2017 Molluscan Forum not charged in 2017) and JMS colour figures charges.

THE MALACOLOGICAL SOCIETY OF LONDON

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

275980

Principal address

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

Trustees

Dr S Williams	President
Dr T White	Membership Secretary
Dr K Linse	Hon. Treasurer
Dr R Whittle	Hon. Secretary
J Ablett	Awards Officer

Independent examiner

Staffords
Chartered Accountants
CPC1
Capital Park
Fulbourn
CAMBRIDGE
Cambridgeshire
CB21 5XE

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr Suzanne Williams - 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 2017 set out on pages four to six.

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
CPC1
Capital Park
Fulbourn
CAMBRIDGE
Cambridgeshire
CB21 5XE

Date:

The Malacological Society of London

Statement of Financial activities (incorporating an income and expenditure account)
for the year ended 31st December 2017

Note		TOTAL 2017	TOTAL 2016
	INCOMING RESOURCES		
	Income from Activities of the Charity		
	Members' Subscriptions: Current Year	4,634	4,071
	Collection of Subscription Arrears	-	-
4	OUP: Income from Journal Publication	38,512	37,671
2	Income from sale of Digital Archive	10,429	2,805
	Sundry Income	144	174
	Donations	110	0
	Income from Investments		
3	Interest	5	11
3	Dividends	3,220	3,260
	TOTAL INCOMING RESOURCES	57,053	47,992
	RESOURCES USED		
	Awards		
7	Annual Award	512	500
	CM Yonge Award	-	-
7	Research Awards	11,505	15,136
	WCM Awards		200
	EuroMal award	75	
	Award to PhysioMar conference	1,000	
7	Travel Bursaries for conferences	6,218	2,959
5,6	Travel awards: AGM	1,364	
5,6	Travel awards: Forum	1,737	723
		22,410	19,517
	Directly Relating to Work of Charity		
4	Journal expenses	13,775	13,432
4	Journal colour plates	8,460	10,440
4	Journal editor meeting expenses	1,628	3,187
5	Bulletin Expenses	134	-
6	Meeting Expenses	3,315	7,525
	Independent examiners expenses	1,020	1,440
5,6	Council Meeting travel expenses	1,025	1,072
	Web sites	797	160
5	Postage, Printing & Stationary	585	-
	Charges for cc subscription collection	28	-
	Bank and Paypal charges	175	185
	Sundries	-	-
	Total	53,353	56,957
	NET INCOME	3,700	- 8,965
8	GAIN ON REVALUATION OF FIXED ASSETS	22,676	26,704
	NET MOVEMENT IN FUNDS	26,376	17,739
	TOTAL FUNDS BROUGHT FORWARD	312,827	295,088
	TOTAL FUNDS CARRIED FORWARD	339,203	312,827

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Malacological Society of London

Balance Sheet at 31 December 2017

Note		2017 £	2016 £
	FIXED ASSETS	325,503	268,827
8	Tangible Assets		
	CURRENT ASSETS		
11	Debtor	-	-
9	Cash at Banks	26,934	58,575
10	CREDITORS: (Amounts falling due within one year)	- 13,235	- 14,575
	NET CURRENT ASSETS	13,699	44,000
	TOTAL NET ASSETS	339,203	312,827
	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	243,453	217,077
	TOTAL FUNDS	339,203	312,827

Katrin Linse
Honorary Treasurer & Trustee

Suzanne Williams
President & Trustee

Dated

Dated

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2017

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

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.

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2017 (cont'd)

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 and £2,805 in 2016. Although the main customers for this product have now purchased the archive and OUP has split archive sales into subjects, digital archive sales are still ongoing with £10,429 in 2017.

3. INTERESTS & DIVIDENDS

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

		2017	2016
		£	£
Sources	COIF Deposit Fund Interest	5	9
	Northern Bank Current Account Interest	-	2
	COIF Fixed Interest Fund Dividend	3,220	3,260
	COIF Investment Fund Dividend		
		3,225	3,271
Beneficiary	Revenue Fund	1,025	1,040
	Annual Award Fund	168	170
	CM Yonge Award Fund	237	240
	Research Grants other Funds	1,795	1,821
		3,225	3,271

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

		2017	2016
		£	£
	Profit Share from OUP	48,941	40,475
	Less: sales of digital archives	- 10,429	- 2,805
	Profit Share from OUP re Journal	38,512	37,671
	Less: printing costs	- 12,000	- 12,000
	plates	- 8,460	- 10,440
	Editor & CM meeting expenses	- 1,628	- 3,187
	Under/over-provision in previous year	- 1,775	- 1,432
	Surplus on publication of the Journal	14,649	10,612

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2017 (cont'd)

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
Reid	09.01.17	756.00	editor JMS
Cragg	02.03.17	29.65	council meeting
Grahame	02.03.17	79.20	council meeting
Reid	02.03.17	12.30	council meeting
Fenberg	02.03.17	36.40	council meeting
White	02.03.17	41.30	council meeting
Dussart	08.03.17	166.58	CM & bulletin
Preece	20.03.17	21.70	council meeting
Wood	26.03.17	57.00	council meeting
Linse	02.05.17	32.40	Council meeting
Preece	02.05.17	21.70	Council meeting
Williams	02.05.17	431.20	AGM speaker dinner
Reid	02.05.17	29.00	OUP travel
Fenberg	02.05.17	45.90	Council meeting
Grahame	02.05.17	161.75	Council meeting
Linse	04.05.17	87.10	OUP travel
Whittle	29.06.17	30.70	Council meeting
Linse	29.06.17	32.20	Council meeting
White	29.06.17	36.80	Council meeting
Reid	29.06.17	12.30	Council meeting
Grahame	29.06.17	53.45	Council meeting
Reid	03.07.17	756.00	JMS editor
Whittle	09.05.17	53.20	Council meeting
Wood	06.09.17	64.50	Council meeting
Cragg	06.09.17	32.80	Council meeting
Reid	05.10.17	30.25	Council meeting
Grahame	05.10.17	48.00	Council meeting
Linse	05.10.17	75.90	Council meeting
White	05.10.17	45.10	Council meeting
Salvador	04.12.17	90.00	Formun reception
White	05.12.17	90.54	1&1 Ltd web site fees

6. MEETING EXPENSES

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

		2017	2016
		£	£
AGM:	Speakers travel	1,364	1,637
	Speakers AGM dinner	-	66
	General	3,037	1,039
	Dinner	431	422
Forum:	Travel	1,737	831
	Reception drinks	90	-
	General 2015 (invoiced in 2016)	-	1,795
	General 2016	-	2,459
	General 2017 (invoiced in 2018)	-	-
Council:	Travel	1,087	1,139
		7,745	9,387

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2017 (cont'd)

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:

	£
Junior research grants:	
	1,425 NIOZ (NL)
	1,475 University of Groningen (NL)
	1,400 Bangor University (UK)
	1,500 University Rennes (F)
	1,500 University Museum of Bergen (N)
	1,500 Staatliches Museum Stuttgart (D)
	1,500 University of Leeds (UK)
	1,205 University of Hawaii (S)
	1,500 Plymouth University (UK)

In the year the total amount of grants to institutions was £11505.

8. INVESTMENTS

In 2017 £5000 were transferred to the COIF Investment fund and £29000 to the Fixed Interest Fund. The following investments are held as at 31st December 2017

	Number of units	Price 31-Dec-17 £	Market Value 31-Dec-17 £	Book Value 31-Dec-16 £
COIF Investment Fund (Accumulation Units)	1,364.59	153.7771	209,843	181,860
COIF Fixed Interest Fund	83,479.39	1.3855	115,661	86,967
			325,503	268,827

These investments have been valued at market price (£325,503) in the Balance sheet, with appropriate adjustment (£56,676 - £34,000 transfers) for the increase in their value (£22,676) in the Statement of Financial activities as an unrealised gain.

9. CASH DEPOSITS

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

	2017 £	2016 £
Northern Bank Current Account	-	-
COIF Deposit	2,075	2,070
Pay Pal	-	1,392
HSBC Bank Current Account	24,859	55,113
Total	26,934	58,575

The Malacological Society of London

Notes to the Financial Statements for the year ended 31st December 2017 (cont'd)

10. CURRENT ASSETS & LIABILITIES

The following debtors are outstanding

	2017	2016
	£	£
Forum Travel awards not used	-	-

The following creditors are outstanding:

	2017	2016
	£	£
2017 Subscriptions, paid in advance	-	1,405
2018 Subscriptions, paid in advance	215	-
Society Journal (provision)	12,000	12,000
Accruals	1,020	1,170
	13,235	14,575

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 2016	217,077	6,500	9,250	80,000	312,827
Interest Earned	1,009	165	233	1,818	3,225
Grants	-	-	512	-	22,410
Allocated Surplus: 2017	25,367	347	-	20,080	45,561
Balance: 31st December 2017	243,453	6,500	9,250	80,000	339,203

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