Registered Charity No. 1168330

Report of the Trustees and Unaudited Financial Statements for the Year Ended 31 December 2025 for The Palaeontological Association

JFS Torbitt Ltd
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THE PALAEONTOLOGICAL ASSOCIATION

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THE PALAEONTOLOGICAL ASSOCIATION

Annual Report of the Trustees for the Year Ended 31 December 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

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

1.2 Code of Conduct and Professional Standards and Behaviour: During the year, no reported Code of Conduct violations were received. The trustees and Council will continue to monitor the codes of conduct and the professional standards and behaviour through a newly formed Ethics Committee.

1.3 Advocacy within the palaeontological community: In 2025, the President, on behalf of Council, wrote letters to advocate for the retention of the collections at the Museum für Naturkunde, Berlin in Germany; and to raise concerns over the review of the School of Geography, Geology and the Environment at the University of Leicester, UK.

1.4 Public meetings: Three public meetings were held in 2025, and the Association extends its thanks to the organizers of these meetings.

69th Annual Meeting. The Association's Annual Meeting is its flagship meeting and this year was an in-person event held from the 11th to 15th December 2025, hosted by the University of Portsmouth, UK. The meeting was organized by a committee chaired by Nicholas Minter, and included an early-career researcher event, pre-conference workshops, a symposium on the topic of 'Experimental Palaeontology', Annual Dinner, and a field-trip to the Isle of Wight. There were 269 registrants. The Annual Address was given by Jennifer McElwain (Trinity College Dublin, Ireland) entitled 'Exploring Earth's dynamic atmospheres and ecosystems'. President's Prizes for the best oral presentations by early-career researchers were awarded to Daniel Cirtina (University College Cork, Ireland); Rosa Parkin (University of Edinburgh, UK); and Edna Rodríguez-Sánchez (Harvard University, USA). Council Poster Prizes for best poster presentations by early-career researchers were presented to: Harry Berks (University of Bristol, UK); Hollie Bean (University College Cork, Ireland); Philip B. Vixseboxse (University of Cambridge, UK); Lucy Jackson (University of Reading, UK); and Harry Savage (The University of Manchester, UK).

Progressive Palaeontology. This is an annual, open meeting for research students in palaeontology and allied sciences to present their work to an audience of their peers. The 2025 meeting was

hosted by the University of Edinburgh, UK between the 17th and 20th June. The meeting was organized by Adam Manning, Milly Mead, Laura Cooper, Ruaridh Alexander, Edwin Rodriguez, Tea Reinert, Carly Pilgersdorffer, David Kirson, Gemma Laker, Issy Walker, Jack Davidson and Ross Simpson. There were 75 delegates.

Fossil Collecting in England and Wales: do we need more legislation? A free workshop with invited speakers was held on 15th May at the Natural History Museum, London, UK. Speakers from Natural England, Jurassic Coast Trust, NaturalScot, university sector palaeontologists and archaeologists, avocational palaeontologists, science communicators and geoheritage officers were present. The output from the workshop informed a new online guide for UK fossil collecting hosted on the Association's website (at <**https://palass.org/fossil-collecting-uk**>).

1.5 Early-career researcher (ECR) events: In 2025, the Association continued to organize a series of early-career-focused webinars. These covered diverse funding schemes, including the PalAss Research Grant, the PalAss Engagement Grant, the Leverhulme Trust Early Career Fellowship, the ERC Starting Grant, and other webinars on careers in Palaeontology. The first 'ECR Peer Reviewer Training Programme' was run during the boreal summer months to help train future journal article reviewers. The Annual Meeting in Portsmouth had a dedicated ECR events day on 11th December 2025. The Association will continue to develop online seminars for both the public and the membership, and run further ECR events.

1.6 Publications: The journals *Palaeontology* and *Papers in Palaeontology* are produced by Wiley. During 2025, the following volumes were published: *Palaeontology* volume **68**, comprising six issues; and *Papers in Palaeontology* volume **11**, comprising six issues. The *Palaeontology Newsletter*, consisting of three issues, continued to be published in 2025. Council thanks Nick Stroud for assistance with the typesetting and production of the *Palaeontology Newsletter*.

1.7 International Palaeontological Association (IPA) Membership: In 2025 the Association agreed to continue Corporate Membership of the IPA for a further five years. This confers Associate Individual Membership of IPA on all Association Members.

1.8 The Paleobiology Database (PBDB) Support: In 2025 the Association agreed to support the PBDB for five-years at $2,200 (USD) per year. This accomplishes two things: it provides actual funds that can be used to defray costs associated with keeping the PBDB 'online'; and it demonstrates community commitment to and investment in the sustainability of the PBDB.

1.9 Sepkoski Grants Support: In 2025 the Association joined with the Paleontological Society International Research Program (PalSIRP) to support the Sepkoski Grants. The PalSIRP Sepkoski Grants are named in honour of J. John Sepkoski, Jr. (1948–1999), founder of the programme. These grants honour his contribution to palaeontology and his interest in supporting palaeontology worldwide. The Association agreed to financially support four grants at $4,000 (USD) per year for five years and is providing reviewers to assist in the grant review process.

1.10 Grants-in-aid for meetings and workshops: The Association provided funds to support the following meetings and workshops in 2025, totalling £4,624: Darja Dankina (£1,000) for 'XXIII Annual Meeting of the European Association of Vertebrate Palaeontologists (EAVP)'; Romain C. Gougeon (£2,000) for 'IGCP 735 ("Rocks n' ROL") Regional Workshop'; Lucy Jackson (£500) for '20th Annual Natural History Museum Student Conference'; and Emilia Jarochowska (£1,124) for 'Stratigraphic palaeobiology in phylogenetics'.

1.11 Research Grants: A total of 21 applications were received for Association Research Grants. Four were recommended for funding in 2025, totalling £20,000, these were: Holly E. Anderson for 'A novel experiment using simulated scavenging to investigate patterns of skeletal disarticulation in the fossil record' (£4,166); Anne-Laure Decombeix for 'Vegetation changes around the Devonian–Carboniferous boundary: a case study in Co. Kerry, Ireland' (£3,040); Thomas H.P. Harvey for 'Exceptionally preserved Cambrian fossils from northern Vietnam' (£3,201.80); and Christina R. Woltz for 'Understanding Early Eukaryotic Evolution and Ecology: A Study of the *c*. 766–729 Uinta Mountain Group, Utah, USA' (£9,592.20).

1.12 Small Grants Scheme: Thirty-four applications for small grants were received in 2025, of which 21 were eligible. Three projects scored A and were awarded funding. Fourteen projects scored B and a lottery system was used to determine which got funding. The projects were numbered 1 to 14 and a random number generator was used to select five projects. The total amount of funding awarded was £9,932, almost all to ECRs. The Small Grants awarded by the Association for funding in 2025 included the Sylvester-Bradley, Whittington and Stan Wood awards. Sylvester-Bradley Awards were made to: Natalia Jagielska for 'Furry dragons: On the properties of pterosaur body and membrane fibres' (£492); Sergio Martínez Nebreda for 'Delving into avifaunal diversity of the Early Cretaceous of the Iberian Peninsula using digital technologies' (£1,500); Lucy Muir for 'Exceptionally preserved hemichordates and related deuterostomes of the Middle Ordovician Castle Bank Biota, Wales' (£547); Dánae Sanz-Pérez for 'Reconstructing the palaeoecology of the Ensendan fauna from Toscas del Rio de la Plata, Argentina, through stable isotopes' (£1,500); and Oscar Wilson for 'Marsupial dental ecometrics and their utility for palaeoenvironmental reconstruction in Australasia' (£1,500). A Whittington Award was made to: Petter Nordenhaug for 'Expanding the early ichthyosaur dataset: comparative analysis of Middle Triassic specimens from Zurich and Svalbard' (£1,395). Stan Wood Awards were made to: Edgardo I.M. Figueroa Jimenez for 'Palaeoenvironmental analysis of volcanic and volcaniclastic deposits bearing fossil mammals in the Abanico Formation, Chile' (£1,500); and Hamzah Imran for 'An osteological and systematic review of a thalattosuchian crocodylomorph assemblage from the Middle Jurassic of east Morocco' (£1,500).

1.13 Undergraduate Research Bursary Scheme: The scheme attracted six applications. Successful projects were funded at £427.35 per week, with all submitted projects requesting funding for eight weeks (*i.e.* £3,418.80 per project, totalling £17,094). The five awardees were as follows: Ka Lee (Vincent) Chan (Imperial College London, UK) for 'Clarifying the role of fossils in cladistics using simulations' supervised by Mark D. Sutton; Aman Chhaya (University of Bristol, UK) for 'Fossil microvertebrates from the Wealden of Smokejacks Quarry, Surrey' supervised by Michael J. Benton; Johnny Clavo Yamahuchi (University of Bristol, UK) for 'Can we reconcile molecular and morphological clock discrepancies using a rich fossil record?' supervised by Joseph N. Keating; Thomas Henderson (University of Bristol, UK) for 'Fossil microvertebrates from the Wealden of Clockhouse Quarry, Surrey' supervised by John A. Cunningham; and Fraser Weston (University of Birmingham, UK) for 'Using computational fluid dynamics to investigate the formation of fossil bone beds' supervised by Imran A. Rahman.

1.14 Publicity, outreach and engagement: The Association continues to promote palaeontology and its allied sciences to print and online media, radio and television. The Association is a major financial supporter of the Lyme Regis Fossil Festival and the Yorkshire Fossil Festival. The Public Engagement Group (PEG), consisting of the Outreach Officer, Education Officer, Publicity Officer,

Executive Officer, President and Treasurer decided on expenditure of the group budget (£19,000 for 2025) in support of recurring festivals and other activities. The Association *NewsFlash*, a monthly e-mail newsletter sent to all members, has continued throughout 2025, highlighting palaeontological news, events and grants, led by the Deputy Newsletter Editor, Newsletter Editor and Early Research Career Officer. PEG has been developing a card game for use as an outreach activity and for general distribution, led by Outreach Officer Elizabeth Dowding, along with game developer Aaron Goss and with palaeoartist James McKay, who will be commissioned for the artwork. PEG has also made efforts to connect with other learned societies and set up a collaboration with the Paleontological Society to help fund the Sepkoski Grant. Joint field-trips proposed with the British Sedimentological Research Group are also in development.

1.15 Engagement Grants: In 2025 PEG received eight applications and awarded two Engagement Grants totalling £6,041 to: Ignacio H. Escapa for Paleobotanical stories from Patagonia: schools and communities engagement programme. (£5,000); and Jane C. Reeves for SOAPbox: Science Outreach Anatomy & Palaeontology box; a modular outreach kit (£1,041).

1.16 Career Development Grants: The Career Development Grant is made to assist talented early-career researchers who have recently completed their PhD to strengthen their CVs to help them achieve a career in palaeontology. In 2025 Council awarded a total of £7,500 to three ECRs out of six applications received, these were made to: Giovanni Pasinetti (£2,500); Adele Pentland (£2,500); and Carla San Román (£2,500).

1.17 Postgraduate Travel Grants: In 2025 the Association awarded a total of £3,181.66 in travel grants to 13 individuals: Mónica Alejandra Gómez-Correa (University of Hamburg, Germany) for EGU General Meeting 2025 (£260.24); Alejandro Corrales García (University of Saskatchewan, Canada) for 18th International Ichnofabric Workshop (£300); Victoria Cassady (University of Southern California, USA) for Life and Planet (£300); Urmi Chakraborty (Indian Institute of Technology Kharagpur, India) for 85th Annual Meeting of Society of Vertebrate Paleontology (£300); Edgardo I.M. Figueroa Jimenez (Universidad de Chile, Chile) for Congreso de la Asociación Paleontológica Argentina (£300); Devyani Jambhule (Dublin City University, Ireland) for M-FED25 Microbialites: Formation, Evolution and Diagenesis (£195.99); Jessica Morstad (University of Saskatchewan, Canada) for 18th International Ichnofabric Workshop (£300); James M. Mulqueeney (University of Southampton, UK) for Evolution 2025 (£300); Rachel Pacheco Scarpitta (Utrecht University, the Netherlands) for 4th Crossing the Paleontological-Ecological Gap (CPEG) (£246.70); Sulagna Sen (Indian Institute of Technology Kharagpur, India) for 85th Annual Meeting of Society of Vertebrate Paleontology (£300); Lucia Snyderman (University of Reading, UK) for 4th Crossing the Paleontological-Ecological Gap (CPEG) (£300); Federico Wenger (Universidad Nacional de La Plata, Argentina) for 18th International Ichnofabric Workshop (£300); and Juned Zariwala (University of Lincoln, UK) for 85th Annual Meeting of Society of Vertebrate Paleontology (£78.72).

1.18 Diversity Group: The Diversity Group continues to manage the Carer's Bursary, and diversity and inclusion remain key topics covered in the *Newsletter*, particularly in the section titled 'Spotlight on Diversity'. Diversity data continue to be monitored across all initiatives of the Association, such as attendees at the Annual Meeting, and recipients of awards and grants. Efforts to update the Diversity Study were started at the end of 2024 and will be completed during the first part of 2026. The Diversity Group has monitored the Association's activities, such as the Annual Meeting, and

has actively collaborated with the organizing committees and the Early Research Career Officer to create a safe and respectful environment for all attendees. The Diversity Officer hosted the second annual Diversity and LGBTQ+ meetings for open discussion with the Association's members. The Diversity Officer collaborated with the Early Research Career Officer in developing webinars aimed at postdoctoral researchers. In 2025, the Diversity Group has worked on creating a long-term strategy, ensuring continuation of the work during Diversity Officer changeovers. Following on from this, the Diversity Group has revisited recommended actions from the 2018 Diversity Study including financial aids for ECRs, increased transparency in the publishing process of the Association's publications, more inclusivity for grant nominees, the creation of a returner grant and the formation of a Diversity Focus Group, including members outside of Council, to meet three times per year.

1.19 Palaeontological Association Exceptional Lecturer scheme: Dr Yara Haridy (University of Chicago, USA) was selected in a competitive process to become the Palaeontological Association Exceptional Lecturer for 2025/2026. Under the Innovations in Palaeontology Lecture Series Dr Haridy agreed to deliver a talk entitled 'Deep time origins of your skeleton and the evolution of bone disease' at several institutions worldwide, both in person and online.

1.20 Online activities: During 2025 the Association retired its old website and went live with a new one, developed together with Northbridge Digital Ltd. The Association continues to run its e-mail, file hosting and internal e-mail lists on Google Workspace through its non-profit provision, and code versioning is achieved through GitHub non-profit provision.

1.21 Awards and Medals:

The *Lapworth Medal*, awarded to a palaeontologist who has made a highly significant contribution to the science of palaeontology by means of a substantial body of research and service to the scientific community over the course of their career, was presented to David A.T. Harper.

The *President's Medal*, awarded to a palaeontologist with 10–20 years full time experience (post-PhD) who has made outstanding contributions to palaeontology through published research and service to the scientific community, was presented to Stephen L. Brusatte.

The *Hodson Medal*, for a palaeontologist with five to ten years of full-time experience (post-PhD), who has made a significant contribution to palaeontology through published research, was awarded to Daniel J. Field.

The *Dorothea Bate Medal* is an early-career award conferred on a palaeontologist with up to five years of full-time experience (post-PhD) who has made a notable early contribution to the field through published research; this was awarded to Emma M. Dunne.

The *Mary Anning Award*, for an individual not professionally employed within palaeontology but who has made an outstanding contribution to the subject, was presented to Rok Gašparič.

The *Gertrude Elles Award*, which is awarded for amateur or institutional public engagement projects that promote palaeontology with high-quality public engagement, was awarded to Elena Ghezzo.

The publication prize for Best Paper in *Palaeontology* was awarded to: MUSSINI, G., VEENMA, Y.P. and BUTTERFIELD, N.J., 2025. A peritidal Burgess-Shale-type fauna from the middle Cambrian of western Canada. *Palaeontology*, **68**, e70001. <**https://doi.org/10.1111/pala.70001**>.

The publication prize for Best Paper in *Papers in Palaeontology* was awarded to: GÓMEZ, R.O., VENTURA, T., TURAZZINI, G.F., MARIVAUX, L., FLORES, R.A., BOSCAINI, A. *et al.* 2024. A new early water frog (*Telmatobius*) from the Miocene of the Bolivian Altiplano. *Papers in Palaeontology,* **10**, e1543. **https://doi.org/10.1002/spp2.1543**>.

Council also awards undergraduate prizes to outstanding students in university departments worldwide where Palaeontology is taught beyond Level 1; a total of 16 were awarded throughout the year.

1.22 Forthcoming plans: The Association will continue to make substantial donations from General and Designated funds to promote the charitable aims of the Association. Resources will be made available to continue a similar programme of grants, meetings, outreach and public engagement activities. The Progressive Palaeontology meeting is to be hosted by University College London, UK in June 2026 and the 70th Annual Meeting will be hosted by the University of Oxford, UK in December 2026. The Diversity Group will continue to implement the recommendations of the Diversity Study, removing barriers to participation and increasing access to palaeontology for under-represented groups. Continual surveys of the membership will aid with monitoring progress.

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

2. ACHIEVEMENTS AND PERFORMANCE

2.1 Meetings support: During 2025, the Association agreed to support a total of four palaeontological meetings, symposia or workshops worldwide through the Grant-in-aid scheme. In 2025 the Association awarded £3,181.66 in postgraduate travel grants to 13 student members worldwide. The Association's support continues to enable the worldwide dissemination of research to the benefit of the global palaeontological community.

2.2 Publications: During 2025, Volume **68** of *Palaeontology* (40 papers) and Volume **11** of *Papers in Palaeontology* (59 papers) were published. Both journals are currently hybrid, but 52% of *Palaeontology* articles were published Open Access, and 36% of *Papers in Palaeontology* articles.

2.3 Support for research: In 2025 the Association agreed to fund the research activities of 12 early-career researchers and undergraduates. Apart from directly benefiting the career development of the individuals concerned, the Association's funds continue to enable more palaeontological research to be undertaken worldwide than would otherwise be the case. Compared to 2024, application numbers for the Research Grants were much higher (applications rose from 17 to 21, of which four applications were funded, equating to a 19% success rate). The applications to the Small Grants Scheme also increased (rising from 24 to 34, of which eight were funded, equating to a success rate of 24%). In 2025, three Career Development Grants were awarded from a total of six applications. Applications to the Undergraduate Research Bursary Scheme decreased in 2025 compared to 2024 (from ten to six applications, with a success rate of 83%).

2.4 Mentoring scheme for early career palaeontologists: In 2024–25 a total of 15 palaeontologists in permanent positions offered to act as mentors and currently 35 early-career palaeontologists are enrolled. The Association mentoring scheme is via direct mentoring, via e-mail, video calls or other

forms of communication, with the scheduling and nature of these meetings at the discretion of the paired mentor/mentee.

2.5 Outreach, education and public engagement: During 2025, the Association provided support for the Lyme Regis Fossil Festival and the Yorkshire Fossil Festival, including schools day visits, an in-person exhibit, and sponsorship. Attendance was *c*. 40,000. The Association's X (formerly Twitter) and Facebook accounts continue to enable engagement with wider audiences, and rapid dissemination of news about research, events and palaeontology outside the academic world. The Association's YouTube channel (accessible at <**https://www.youtube.com/thepalaeontologicalassociation**>) hosts videos for a general audience as well as recordings of the 2024/2025 PalAss Exceptional Lecturer and recent ECR webinars. At the end of 2025 members of the Association Facebook group numbered 2,800 and the Facebook page had 1,500 followers. The Association X account had over 12,200 followers. At the end of 2025 the Association opened new social media accounts on Instagram (1,024 followers), Bluesky (1,300 followers) and LinkedIn (653 followers).

3. FINANCIAL REVIEW

3.1 Reserves: As of 31st December 2025, the Association holds reserves of £857,711 in General Funds, which enable the Association to generate additional revenue through investments, and thus to keep subscriptions to individuals at a low level, while still permitting a full programme of meetings to be held, publications to be produced, and the award of research grants and Grants-in-aid. They also act as a buffer to enable the normal programme to be followed in years in which expenditure exceeds income, and allow new initiatives to be pursued. The Association holds £132,215 in Designated Funds, which contribute interest towards the funding of the Sylvester-Bradley, Whittington and Stan Wood Awards and towards the Jones-Fenleigh Fund. Total funds carried forward to 2026 totalled £989,926.

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

3.3 Summary of expenditure: Total charitable expenditure, through grants to support research, scientific meetings and workshops in 2025 was £485,679. Governance costs were £30,387. Total resources expended were £538,483. The Association continues its membership of the International Palaeontological Association.

4. STRUCTURE, GOVERNANCE AND MANAGEMENT

4.1 Nature of the governing document: The Palaeontological Association was originally formed on 27th February 1957 as an unincorporated association, which was established as a registered charity (number 276369) with the Charity Commission for England and Wales on 21st August 1978. At an Extraordinary General Meeting on 16th March 2016, the membership voted in favour of the Association becoming a charitable incorporated organization (CIO) under the Charities Act 2011. All contracts and assets were transferred to the new organization on 1st January 2017. As a CIO the charity is an independent legal entity and, in the unlikely event of its being wound up, the members (including the Trustees) will have no liability for any outstanding contractual debts that the CIO

cannot meet. However, the Trustees will continue to have the normal trustee liability for negligence or fraudulence in managing the charity's affairs. The charitable objectives of the Association remain unchanged. The change in legal status means that there has been a different registration number (1168330) and constitution since 2017. The governing document of the Palaeontological Association is the Constitution adopted at the AGM on 17th December 2020.

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

4.3 Membership: Membership on 31st December 2025 totalled 1,045. Of these, there were 524 Ordinary Members, 185 Retired Members, 12 Honorary Members and 324 Student Members.

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

5. REFERENCE AND ADMINISTRATION

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

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

5.3 Trustees: The following trustees were elected or continued in their positions at the AGM on 20th December 2024 to serve as Trustees in 2025: P.C.J. Donoghue (President); S.C.R. Maidment and B.H. Lomax (Vice-Presidents); A.R.T. Spencer (Secretary); M. Sakamoto (Treasurer); M.J. Benton (Editor in Chief); M.R. Smith (Editor Trustee); H.B. Drage (Newsletter Editor); Reviews editor (R.P. Dearden); E.M. Dowding (Outreach Officer); J.N. Keating (Education Officer); R.J. Garwood (Internet Officer); R.S. Sansom (Meetings Co-ordinator); O.G. Bath Enright (Early Research Career Officer); N. Ãlvarez-Armada (Diversity Officer); L.B. Porro and D.N. Schmidt (Ordinary Members).

5.4 Professional services: The Association's Bankers are NatWest, 42 High Street, Sheffield S1 2GE and CAF Bank. The Association's Independent Examiner is K. Walker FCCA MAAT of JFS Torbitt, 58 Durham Road, Birtley, County Durham, DH3 2QJ. The Association's investment portfolio is managed by Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London EC4V 4AB.

Approved by order of the Board of Trustees on 1st September 2026 and signed on its behalf by:



Dr Paul Schroeder-Winrow – Trustee.

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

Year ended 31 December 2025

I report to the Trustees on my examination of the financial statements of the Palaeontological Association ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Jane Freeman
FCCA
Independent Examiner
58 Durham Road
Birtley
Co. Durham
DH3 2QJ

2nd July 2026

THE PALAEONTOLOGICAL ASSOCIATION

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	2025 Unrestricted funds £	2025 Designated funds £	2025 **Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies	**4**	34,430	4,000	38,430	31,523
Charitable activities	**5**	384,273	—	384,273	540,475
Investment income	**6**	13,392	2,771	16,163	16,630
Total income		432,095	6,771	438,866	588,628
EXPENDITURE					
Expenditure on raising funds:					
Costs of raising funds	**7**	22,417	—	22,417	24,194
Expenditure on charitable activities	**8**	474,202	11,477	485,679	485,856
Governance costs	**9**	30,387	—	30,387	36,170
Total expenditure		527,006	11,477	538,483	546,220
Net gains on investments	**10**	31,501	—	31,501	42,541
Net (expenditure)/income		(63,410)	(4,706)	(68,116)	84,949
Transfers between funds		(30,000)	30,000	—	—
Net movement in funds		(93,410)	25,294	(68,116)	84,949
Reconciliation of funds					
Total funds brought forward		951,121	106,921	1,058,042	973,093
Total funds carried forward		857,711	132,215	989,926	1,058,042

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

All income and expenditure derive from continuing activities.

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

THE PALAEONTOLOGICAL ASSOCIATION

Statement of Financial Position
31 December 2025

	Notes	2025 Total £	2024 Total £
Fixed assets			
Investments	**13**	742,695	744,740
Current assets			
Debtors	**14**	198,014	205,223
Cash at bank and in hand		64,726	151,557
		262,740	356,780
Creditors:			
Amounts falling due within one year	**15**	(15,509)	(43,478)
Net current assets		247,231	313,302
Total assets less current liabilities		989,926	1,058,042
Funds of the charity			
Designated funds		132,215	106,921
Unrestricted funds		857,711	951,121
Total charity funds	**16**	989,926	1,058,042

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

These financial statements were approved by the Board of Trustees and authorized for issue on 1st September 2026, and were signed on behalf of the Board by Dr Paul Schroeder-Winrow – Trustee.



THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements for the Year Ended 31 December 2025

1. **General information**

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

- Sylvester-Bradley Fund: Grants made to permit palaeontological research.
- Jones-Fenleigh Fund: Grants to permit one or more delegates annually to attend the Symposium of Vertebrate Palaeontology and Comparative Anatomy (SVPCA) meeting.
- Stan Wood Fund: Grants in the area of vertebrate palaeontology ideally involving fieldwork, due to generous donations in memory of the Scottish fossil collector Mr Stan Wood.

THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2025

3. Accounting policies … *continued*

Incoming resources

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

Resources expended

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

Investments

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

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

4. Donations and legacies

	Unrestricted Funds	Designated Funds	**Total Funds 2025**
	£	£	**£**
Donations	—	4,000	4,000
Subscriptions	34,430	—	34,430
	34,430	4,000	38,430

	Unrestricted Funds	Designated Funds	Total Funds 2024
	£	£	£
Donations	—	2,987	2,987
Subscriptions	28,536	—	28,536
	28,536	2,987	31,523

THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2025

5. Charitable activities

	Unrestricted Funds	**Total Funds 2025**	Total Funds 2024
	£	**£**	£
Scientific Journals	304,117	304,117	462,787
Special Papers	261	261	284
Field Guides	2,143	2,143	3,746
Distribution	247	247	316
Scientific Meetings	77,505	77,505	73,342
	384,273	384,273	540,475

6. Investment income

	Unrestricted Funds	Designated Funds	**Total Funds 2025**
	£	£	**£**
Investment Income	13,392	1,505	14,897
Bank interest receivable	—	1,266	1,266
	13,392	2,771	16,163

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

7. Costs of raising funds

	Unrestricted Funds	Designated Funds	**Total Funds 2025**
	£	£	**£**
Voluntary Income Costs: Administration	18,872	—	18,872
Investment Management Costs: Stockbroker Fees	3,545	—	3,545
	22,417	—	22,417

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

THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2025

8. Expenditure on charitable activities

	Unrestricted Funds £	Designated Funds £	**Total Funds 2025 £**
Scientific journals	—	—	—
Newsletters	26,384	—	26,384
Marketing	31,313	–	31,313
Publication costs	108,222	—	108,222
Editorial costs	50,245	—	50,245
Public meetings & costs	106,409	—	106,409
Grants & Awards	43,508	11,477	54,985
Research grants	25,309	—	25,309
Administration	82,812	—	82,812
	474,202	11,477	485,679

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

9. Governance costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Trustees' expenses	8,031	8,031	13,181	13,181
Accountancy and legal fees	595	595	605	605
Administration	18,593	18,593	13,384	13,384
Consultancy	3,168	3,168	9,000	9,000
	30,387	30,387	36,170	36,170

THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2025

10. Net gains on investments

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Realized Gain/(Loss)	1,854	1,854	(92)	(92)
Unrealized Gain/(Loss)	29,647	29,647	42,633	42,633
Gains/(losses) on listed investments	31,501	31,501	42,541	42,541

11. Staff costs

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

	2025	2024
	£	£
Salaries	113,064	112,436
Social Security Costs	4,374	8,006
Pension Costs	7,593	10,944
	125,031	131,386

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Publications	1	1
Administration	1	1
	2	2

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

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

Trustees' expenses

The total travelling expenses reimbursed to 17 Members of Council (2024:19) was £8,031 (2024: £13,181).

THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2025

13. Investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	744,740
Additions	—
Disposals	(30,000)
Gains/(Losses)	26,101
At 31 December 2024	740,841
Impairment	
At 1 January 2025 and 31 December 2025	
Carrying amount	
At 31 December 2025	**740,841**
At 31 December 2024	744,740

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

14. Debtors

	2025	2024
	£	£
Sundry debtors	198,016	205,223

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	5,969	32,486
Subscriptions in advance	9,540	10,992
	15,509	43,478

THE PALAEONTOLOGICAL ASSOCIATION

Notes to the Financial Statements – *continued* for the Year Ended 31 December 2025

16. Analysis of charitable funds

	At 1 January 2025	Income	Expenditure	Transfers	Gains and Losses	**At 31 December 2025**
	£	£	£	£	£	**£**
General fund	951,121	432,095	(527,006)	(30,000)	31,501	857,711
Sylvester-Bradley	(1,014)	812	(7,427)	30,000	—	22,371
Jones-Fenleigh	27,495	1,343	—	—	—	28,838
Whittington	13,197	1,538	(1,450)	—	—	13,285
Stan Wood	67,243	3,078	(2,600)	—	—	67,721
	1,058,042	438,866	(538,483)	—	31,501	989,926

	At 1 January 2024	Income	Expenditure	Transfers	Gains and Losses	**At 31 December 2024**
	£	£	£	£	£	**£**
General fund	860,749	582,079	(534,248)	—	42,541	951,121
Sylvester-Bradley	3,195	1,602	(5,934)	123	—	(1,014)
Jones-Fenleigh	28,424	1,063	(1,992)	—	—	27,495
Hodson	117	4	—	(121)	—	—
Callomon	1,683	63	(1,500)	(246)	—	—
Whittington	13,198	926	(1,049)	122	—	13,197
Stan Wood	65,727	2,891	(1,497)	122	—	67,243
	973,093	588,628	(546,220)	—	42,541	1,058,042

17 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	**Total Funds 2025**
	£	£	**£**
Investments	610,480	132,215	742,695
Current assets	262,740	—	262,740
Creditors less than 1 year	(15,509)	—	(15,509)
Net assets	857,711	132,215	989,926

	Unrestricted Funds	Designated Funds	Total Funds 2024
	£	£	£
Investments	637,819	106,921	744,740
Current assets	356,780	—	356,780
Creditors less than 1 year	(43,478)	—	(43,478)
Net assets	951,121	106,921	1,058,042

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	4,000	2,987
Subscriptions	34,430	28,536
	38,430	31,523
Other trading activities		
Scientific Journals	304,117	462,787
Special Papers	261	284
Field Guides	2,143	3,746
Distribution	247	316
Scientific Meetings	77,505	73,342
	384,273	540,475
Investment income		
Investment Income	14,897	14,050
Bank interest receivable	1,266	2,580
	16,163	16,630
Total income	438,866	588,628
Expenditure		
Raising donations and legacies		
Administration	18,872	20,454
Investment management costs		
Stockbroker Fees	3,545	3,740
Charitable activities		
Public meetings & costs	106,409	114,930
Grants & awards	54,985	37,024
Research grants	25,309	26,797
Administration	82,812	91,439
Scientific journals	—	—
Newsletters	26,384	23,382
Marketing	31,313	31,313
Publication costs	108,222	109,475
Editorial costs	50,245	51,496
	485,679	485,856
Governance costs		
Trustees' expenses	8,031	13,181
Accountancy and legal fees	595	605
Administration	18,593	13,384
Consultancy	3,168	9,000
	30,387	36,170
Total expenditure	538,483	546,220
Net income before gains and losses	(99,617)	42,408
Net gains on investments		
Gains/(losses) on listed investments	31,501	42,541
Net income	(68,116)	84,949

This page does not form part of the financial statements.

