

CONCHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 Statement of Financial Activities

	Note	2017	2016
Incoming resources			
Fees and subscriptions		£12,998	£13,492
Investment income	1	£4,650	£4,750
Income from activities for generating funds		£122	£585
Other incoming resources		£988	£0
Donations and legacies		£99	£169
Total incoming resources		£18,857	£18,996
Expenditure			
Publications costs		£13,906	£14,632
Stationery, postage and advertising		£518	£461
Meetings costs		£859	£383
Sundry expenses and fees		£986	£1,375
Membership Services		£1,297	£1,430
Grants	2	£1,660	£1,000
Total expenditure		19,226	£19,281
Net incoming resources		-£369	-£285
Gains on revaluation		£4,821	£7,933
Net movement in funds		£4,452	£7,648
Fund balances brought forward		£119,765	£112,117
Fund balances carried forward		£124,217	£119,765

Balance Sheet at 31st December 2017

		2017	2016
<u>Fixed Assets</u>			
Investments at market value	3	£113,561	£118,740
Total fixed assets		£113,561	£118,740
<u>Current Assets</u>			
Debtors	4	£1,020	£1,195
Cash at bank and in hand		£15,151	£6,843
Total current assets		£16,171	£8,038
<u>Short term creditors</u>	5	£5,515	£7,013
Net current assets		£10,656	£1,025
<u>Total assets less current liabilities</u>		£124,217	£119,765
<u>Unrestricted income funds</u>		£124,217	£119,765

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

General

- These statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities SORP (Statement of Recommended Practice)
- Investments are valued at market value on 31st December.
- No trustee has received any remuneration during the current or previous year. Expenses incurred on behalf of the Society have been reimbursed.

Funds

- All Society funds are unrestricted funds
- The accounts include transactions, assets and liabilities for which the Charity can be held liable.

Note 1. Investment income from:	2017	2016
Stock listed on recognised stock exchange	<u>£4,650</u>	<u>£4,750</u>
Total	<u>£4,650</u>	<u>£4,750</u>

Note 2. Grants awarded:		
2016 award – Reham Fathey	-	£1,000
2017 award – Oxbow books	£300	-
2017 award – Becky Hitchin	£360	-
2017 awards – Levan Mumladze	<u>£1,000</u>	-
Total	<u>£3,000</u>	<u>£900</u>

Note 3. Investments:		
Market value at beginning of year	£118,740	£110,807
Sale of Fixed Interest Units	-£10,000	-
Net gain/(loss) on revaluation	<u>£4,821</u>	<u>£7,933</u>
Market value at end of year	<u>£113,561</u>	<u>£118,740</u>

Note 4. Analysis of debtors:		
Tax recoverable – Gift Aid	<u>£1,020</u>	<u>£1,195</u>

Note 5. Analysis of creditors and accruals:		
Publications accruals	-	£1,000
Grants	£1,360	£1,000
Membership services and postage costs	-	£416
Subscriptions in advance	<u>£4,155</u>	<u>£4,597</u>
Total	<u>£5,515</u>	<u>£7,013</u>

Nick Light
Honorary Treasurer
19th January 2017

UNEXAMINED
Honorary Examiner

Honorary Treasurer's Report on the Financial Statements to 31st December 2017

The Society has enjoyed another satisfactory year with funds of £124,217, being an increase of £4,452 in the year.

Whilst our overall income in the year was the same as in 2016 we did benefit from the recovery of royalties of £998 on publications, mostly from The Journal of Conchology, which had accrued over the last decade. Subscription income fell by £494 to £12,998 but as we continue to operate at break even before revaluation gains, we see no reason at present to change subscription levels.

Thanks to our editors' close control, this year's publication costs have been reduced by £726. Our grants this year have increased by £660 and this has resulted in overall costs remaining virtually unchanged at £19,226.

During 2017 we sold £10,000 of Fixed Interest Units to increase our liquidity in preparation for spending on our Website, where changes are currently being planned. This has resulted in a small reduction in investment income. Our investments again performed satisfactorily giving us a revaluation surplus of £4,821.

2018 has started well with £4,155 subscriptions paid in advance at the end of 2017 and a further £2,255 paid on the first business day of 2018. Thanks to all of our members who have arranged to pay promptly and to CIRCA, our membership services company who manage this so well. My thanks also to Jian Fan, our honorary examiner for giving his time and expertise to examine the accounts.

Our healthy financial position should enable us to continue to meet our charitable objectives in 2018 and beyond.

Nick Light
Honorary Treasurer
19th January 2018