

CONCHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 Statement of Financial Activities

	Note	2016	2015
Incoming resources			
Fees and subscriptions		£13,492	£14,114
Investment income	1	£4,750	£5,011
Interest Income		£0	£9
Income from activities for generating funds		£585	£891
Donations and legacies		£169	£1,149
Total incoming resources		£18,996	£21,174
Expenditure			
Publications costs		£14,632	£12,942
Stationery, postage and advertising		£389	£630
Meetings costs		£383	£379
Sundry expenses and fees		£1,375	£386
Membership Services		£1,086	£1,458
Grants	2	£1,000	£1,107
Total expenditure		£18,865	£16,902
Net incoming resources		£131	£4,272
Gains on revaluation		£7,933	-£1,974
Net movement in funds		£8,064	£2,298
Fund balances brought forward		£112,117	£109,819
Fund balances carried forward		£120,181	£112,117

Balance Sheet at 31st December 2016

		2016	2015
<u>Fixed Assets</u>			
Investments at market value	3	£118,740	£110,807
Total fixed assets		£118,740	£110,807
<u>Current Assets</u>			
Debtors	4	£1,195	£1,151
Cash at bank and in hand		£6,843	£6,109
Total current assets		£8,038	£7,260
<u>Short term creditors</u>	5	£6,597	£5,950
Net current assets		£1,441	£1,310
<u>Total assets less current liabilities</u>		£120,181	£112,117
<u>Unrestricted income funds</u>		£120,181	£112,117

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:	2016	2015
Stock listed on recognised stock exchange	<u>£4,750</u>	<u>£5,011</u>
Total	<u>£4,750</u>	<u>£5,011</u>

Note 2. Grants awarded:		
2016 award Not yet allocated	£1,000	
2015 award Leonardo de Souza		£500
2015 award Timothy Whitton		£615
2015 award Maurício Fernandes		£500
2015 award Theo Tamblyn		£500
2014 award - Chong Chen		£8
2013 award – Paul Chambers, project cancelled		£1,000
Total	<u>£1,000</u>	<u>£1,107</u>

Note 3. Investments:		
Market value at beginning of year	£110,807	£112,781
Net gain/(loss) on revaluation	<u>£7,933</u>	<u>-£1,974</u>
Market value at end of year	<u>£118,740</u>	<u>£110,807</u>

Note 4. Analysis of debtors:		
Tax recoverable – Gift Aid	<u>£1,195</u>	<u>£1,151</u>

Note 5. Analysis of creditors and accruals:		
Publications accruals	£1,000	£1,000
Grants	£1,000	£1,115
Subscriptions in advance	<u>£4,597</u>	<u>£3,835</u>
Total	<u>£6,597</u>	<u>£5,950</u>

Nick Light
Honorary Treasurer
14th January 2017

Honorary Examiner
Not yet examined

Honorary Treasurer's Report on the Financial Statements to 31st December 2016

The Society has had a very satisfactory year with a small surplus of income over expenditure of £131. This reflects a reduction of £632 in fees and subscriptions and reduced sales of periodicals of £306 and a drop of £980 in donations. Publication costs were up by £1,690 largely due to the publication of a large issue of the Journal in the spring with a higher than normal colour content. Sundry expenses contains the £600 cost of a marine grab for sampling mainly for use by members on field trips. We have provided £1,000 for a grant, but await a formal decision on this.

Our investments are producing lower returns and we have been warned that these will fall further in 2017. However the equities have increased in value sharply following the devaluation of the pound and we have seen an increase in value of £7,933 in the year. At the year-end our investment portfolio had increased in value to £118,740.

With our total funds at £120,181 we appear to be very illiquid. However we can sell our investments easily and at short notice, so this is not a cause for concern. If our cash flow gets tight at the end of 2017 we anticipate selling up to £10,000 of investments to maintain our liquidity.

My thanks again to our members and to Circa who manage our subscriptions. With their combined efforts we have received 50% of 2017 subscriptions by 14th January. This makes a significant reduction in effort for those of us who have to chase payment and a cost saving to the Society and an improvement in our cash flow. All are very much appreciated.

We are still considering how best to publish the Journal and Mollusc World in electronic form to attract the widest possible audience. This could have a significant effect on our finances, initially to cover the digitisation of past issues. Thereafter we can probably achieve savings on publishing and distribution but with a corresponding loss of income from some subscribers. Once we have successfully made this change we will review subscriptions. In the meantime the Society is financially in a strong position where we can continue to meet our charitable objectives, without the need to consider a change in membership subscription rates.

Nick Light
Honorary Treasurer
14th January 2017

