

CONCHOLOGICAL SOCIETY OF GREAT BRITAIN AND IRELAND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 Statement of Financial Activities

	Note	2012	2011
Incoming resources			
Fees and subscriptions		£13,776	£14,225
Investment income	1	£5,301	£5,260
Interest Income		£68	£55
Income from activities for generating funds		£789	£567
Other incoming resources		£30	£25
Donations and legacies		£622	£437
Total incoming resources		£20,586	£20,569
Expenditure			
Publications costs		£18,634	£15,493
Stationery, postage and advertising		£773	£926
Meetings costs		£87	£0
Sundry expenses and fees		£674	£550
Membership Services		£429	£0
Grants	2	£1,000	£2,000
Total expenditure		£21,597	£18,969
Net incoming resources		-£1,011	£1,600
Gains on revaluation		£4,285	£1,502
Net movement in funds		£3,274	£3,102
Fund balances brought forward		£104,264	£101,162
Fund balances carried forward		£107,538	£104,264

Balance Sheet at 31st December 2012

		2012	2011
<u>Fixed Assets</u>			
Investments at market value	3	£106,938	£102,653
Total fixed assets		£106,938	£102,653
<u>Current Assets</u>			
Debtors	4	£716	£793
Cash at bank and in hand		£6,011	£13,623
Total current assets		£6,727	£14,416
<u>Short term creditors</u>	5	£6,127	£12,805
Net current assets		£600	£1,611
<u>Total assets less current liabilities</u>		£107,538	£104,264
<u>Unrestricted income funds</u>		£107,538	£104,264

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:	2012	2011
Stock listed on recognised stock exchange	£5,301	£5,247
National Savings Income Bond	<u>£0</u>	<u>£13</u>
Total	<u>£5,301</u>	<u>£5,260</u>
Note 2. Grants awarded:		
2012 awards	£2,000	
Bryony Caswell		£1,000
Steve Wilkinson	<u>-£1,000</u>	<u>£1,000</u>
Total	<u>£1,000</u>	<u>£2,000</u>
Note 3. Investments:		
Market value at beginning of year	£102,653	£91,151
Investment during the year	£0	£10,000
Net gain/(loss) on revaluation	<u>£4,285</u>	<u>£1,502</u>
Market value at end of year	<u>£106,938</u>	<u>£102,653</u>
Note 4. Analysis of debtors:		
Tax recoverable – Gift Aid	<u>£716</u>	<u>£793</u>
Note 5. Analysis of creditors and accruals:		
Publications accruals	£2,200	£7,550
Grants	£2,000	£2,000
Postage costs	£450	£0
Subscriptions in advance	<u>£1,477</u>	<u>£3,255</u>
Total	<u>£6,127</u>	<u>£12,805</u>

Nick Light
Honorary Treasurer
10th February 2013

Liz Platts
Honorary Examiner

Honorary Treasurer's Report on the Financial Statements to 31st December 2012

As with most Treasurers' reports it is a problem to avoid rolling out boring figures – but I will do my best! The Society is in a good financial position with income very much the same in 2012 as it was in the previous year. A small reduction in subscription income was more than offset by small increases in investment income, sales and donations. Included in donations and legacies are £500 left to the Society under the will of Dr. Bernard Verdcourt, together with a number of smaller donations by members, all of which are very much appreciated.

Our expenses in 2012 were a little higher than anticipated, in particular publication costs. This reflects the ever increasing costs of distribution of heavy paper copy. We are currently exploring ways of increasing members' access to digital versions of our publications, to help reduce mailing costs to those members who would prefer to access information digitally, rather than to use and store paper. We have paid the initial costs of using an outside agency to maintain members' records and handle subscription collection and membership applications. In a full year this will cost between £1500 and £2000, depending on membership numbers. The handover went very smoothly and it has removed a large administrative job from the Honorary Officers of the Society. Having received some good and deserving applications, we expect to award two, £1000 grants, and the cost is in part offset by the cancellation of one of the 2011 projects which we had expected to support.

Our results before revaluing investments was a loss of £1011 compared to a £1600 profit in 2011. Our investments performed well with over 4% growth so we added £3274 to reserves against £3102 in 2011. Overall, this was a satisfactory result for a charitable body.

The outlook is for us to continue operating at around break even. We also have the reserves to enable us to consider financing the digitisation of both the Journal and Mollusc World which would involve a significant initial cost to achieve both a benefit for many members and long term expense savings. We may also be able to finance help towards the further digitisation of our extensive mollusc records. On a cheerful note we anticipate continuing for a few years without the need to consider a change in subscription rates

Nick Light
Honorary Treasurer

10th February 2013

