



THE ENERGY GROUP
The Geological Society
Burlington House - Piccadilly - London

Financial Review 2024

SUMMARY

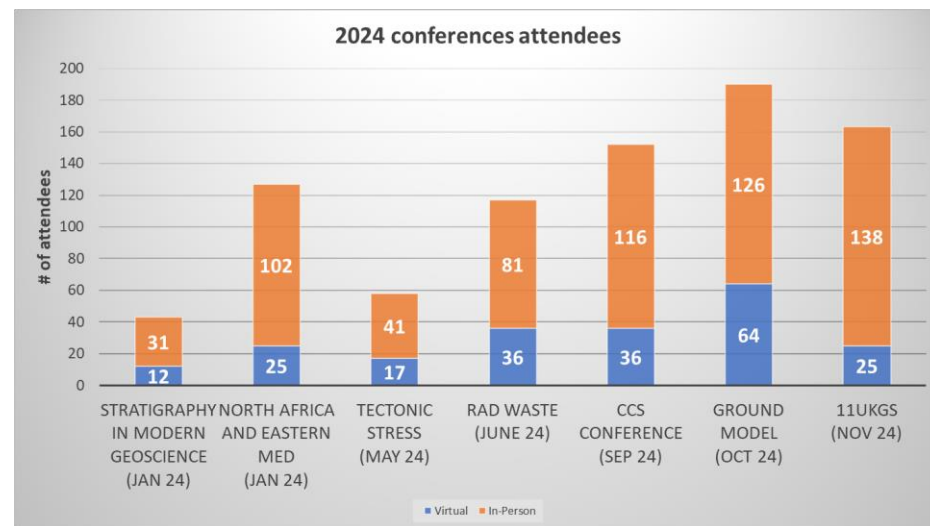


2024 Overview

- Total Surplus of £64,518 returned to the Geol Soc.
- BP and ExxonMobil supported the group in 2024 as corporate affiliates (£20,000). We thank them for the support.
- 7 conference events were held in 2024 with total attendance of 850 delegates: Stratigraphy in Modern Geoscience (43 pax), Geoscience driving the North Africa and Eastern Mediterranean Energy Hub (127 pax), Tectonic Stress: from the lithosphere to the wellbore (58 pax), Geological Disposal of Radioactive Waste (117 pax), 3rd Energy Group CCS Symposium (152 pax), Ground modelling for Offshore Wind Developments (190 pax) and 11th UK Geothermal Symposium (163 pax)
- All 7 conferences made a profit
- Conference income for 2024 was higher than forecast (£92,028 vs £66,500) due to higher than predicted delegate numbers across all the conferences.
- The Annual Dinner made a loss of -£10,845 due to total number of tables sold being lower than expected for break-even (7 tables vs 12 forecasted)
- Administration costs lower than forecasted, due to limited staff and committed members travel cost incurred.

Forecast for 2025

- Forecast surplus of £26,630
- Assumes £15,000 in corporate sponsorship although final number for Corporate Sponsorship is yet to be confirmed. Sponsors letters with new sponsorship guidelines being circulated
- 6 events are planned for 2025: Subsurface Energy Storage - Geoscience, Policy and Application (19-21 March), Fracture Gradient: Fact or Fiction (25-26 March), 2nd Natural Hydrogen Conference – Understanding the Geoscience (1-2 July), 4th CCS Symposium (10-12 September), 12th Geothermal Symposium (10-12 November) and Geohazards in the Energy Transition (4-5 December)
- All events are currently planned as hybrid events
- Annual Dinner currently being planned to be held in June 2025 at Burlington House. Forecasted surplus of £5,000 as no cost associated with venue rental.



FINANCIAL SUMMARY FOR 2023, 2024

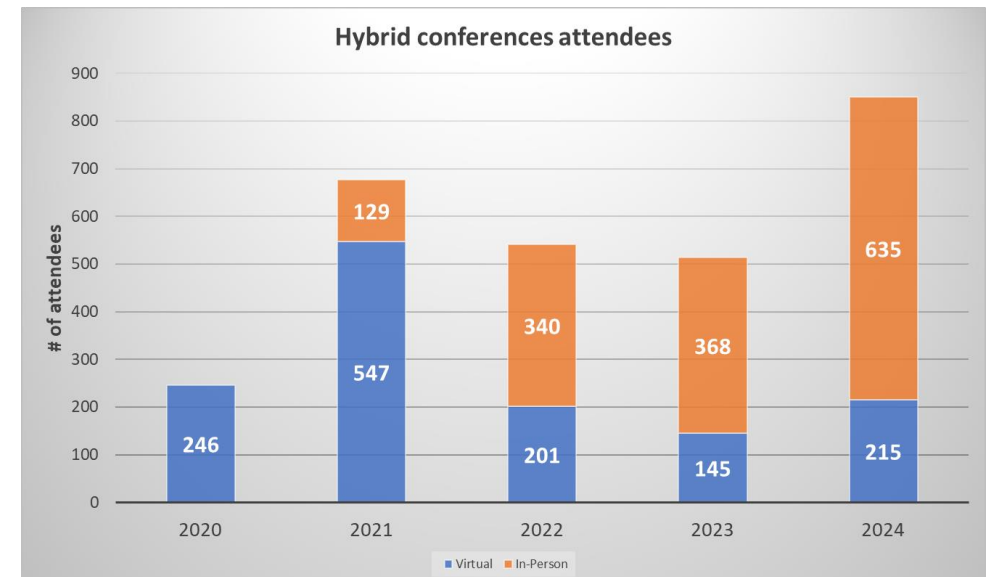
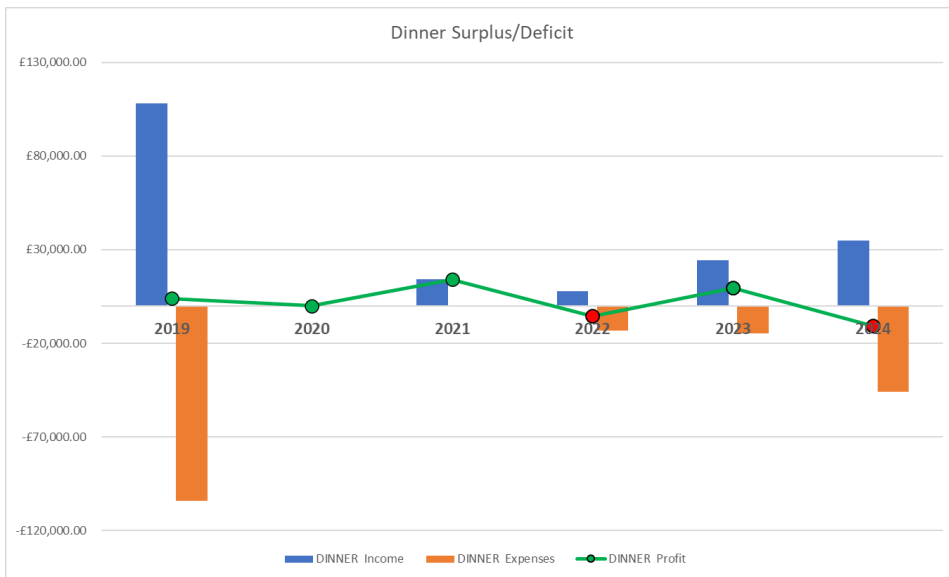
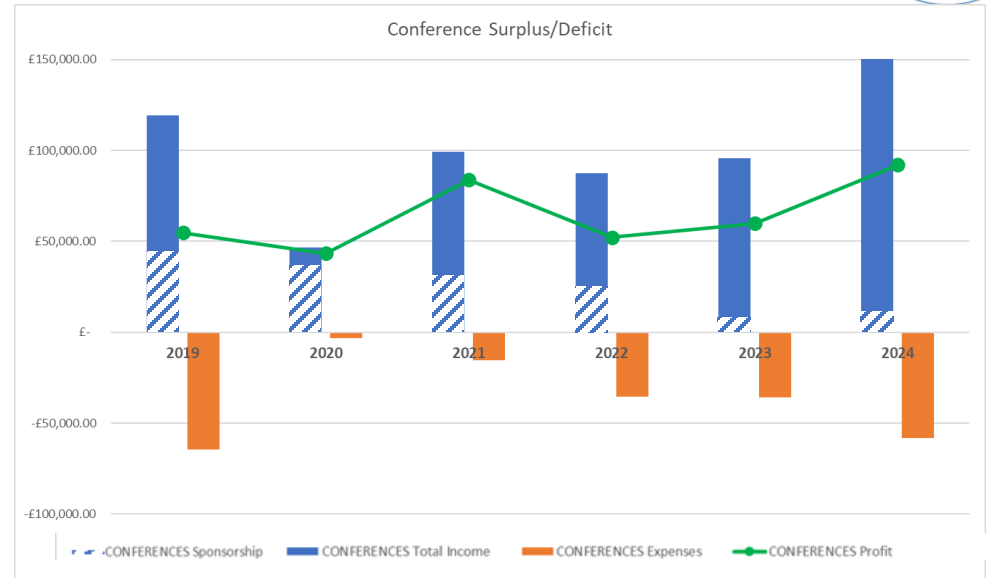
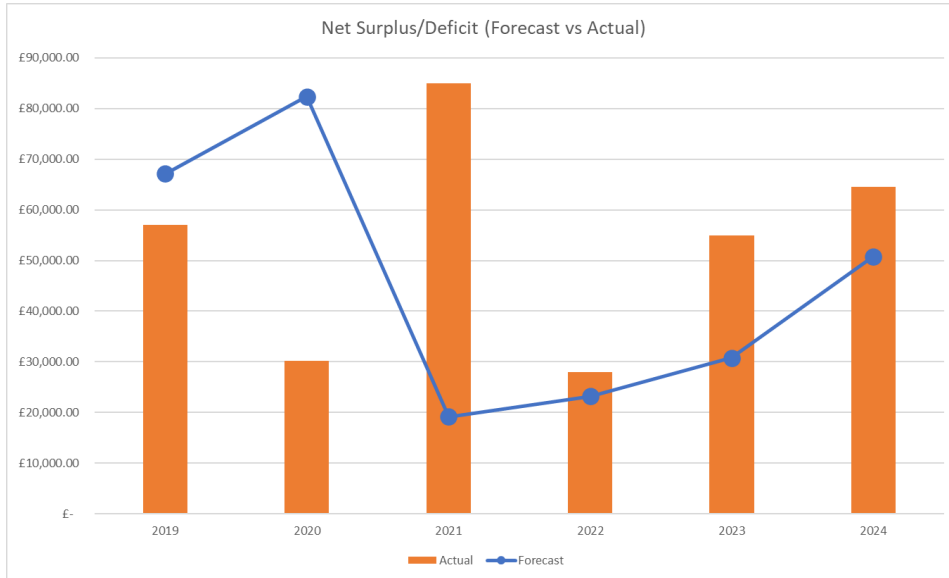


	2023 Forecast	2023 Actual	2024 Forecast	2024 Actual	2025 Forecast	
Income	Conference Income	£ 70,000.00	£ 95,630.00	£ 98,000.00	£ 150,405.00	£ 106,000.00
	Annual Dinner	£ 30,000.00	£ 24,500.00	£ 30,000.00	£ 35,000.00	£ 20,000.00
	Corporate Affiliate Sponsorship	£ 22,000.00	£ 22,000.00	£ 22,000.00	£ 20,000.00	£ 15,000.00
	Total	£ 122,000.00	£ 142,130.00	£ 150,000.00	£ 205,405.00	£ 141,000.00
Expenditure	Conference Costs	£ 23,000.00	£ 35,805.00	£ 31,500.00	£ 58,377.00	£ 58,300.00
	Publications	£ -	£ -	£ -	£ -	£ -
	Dinner Expenses	£ 30,000.00	£ 14,871.00	£ 30,000.00	£ 45,845.00	£ 15,000.00
	Administration	£ 38,200.00	£ 36,558.00	£ 37,700.00	£ 36,665.21	£ 41,070.00
Total	£ 91,200.00	£ 87,234.00	£ 99,200.00	£ 140,887.21	£ 114,370.00	
Net Surplus/Deficit	£ 30,800.00	£ 54,896.00	£ 50,800.00	£ 64,517.79	£ 26,630.00	

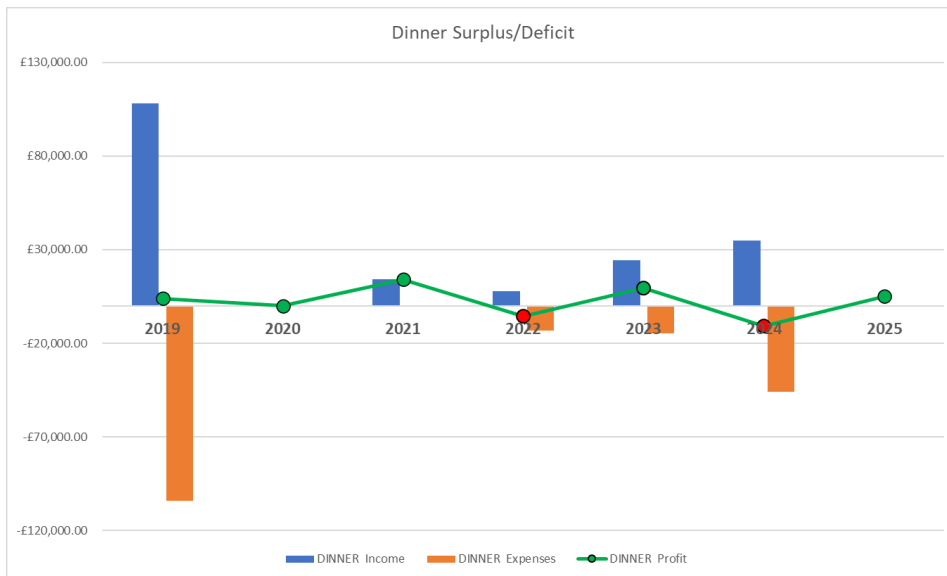
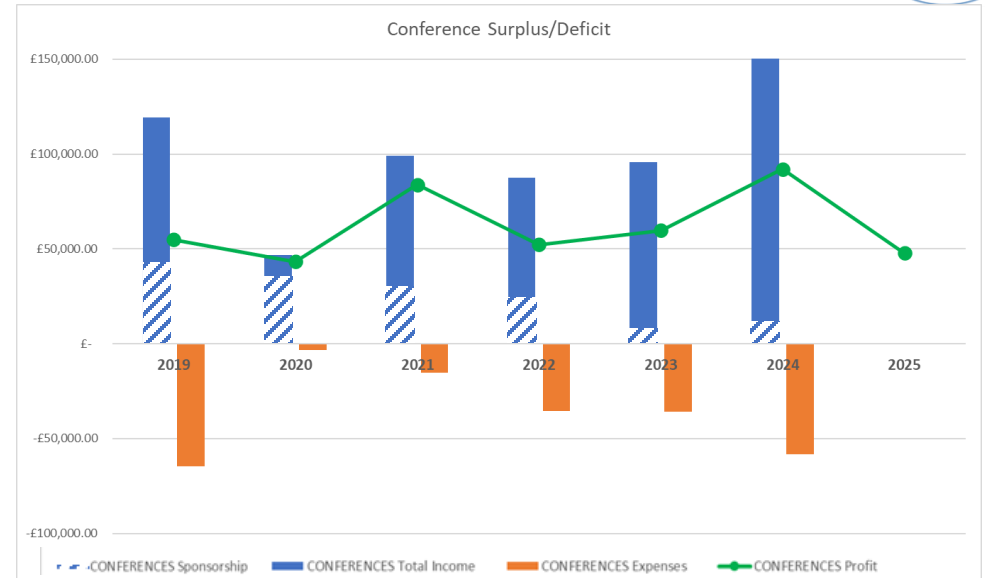
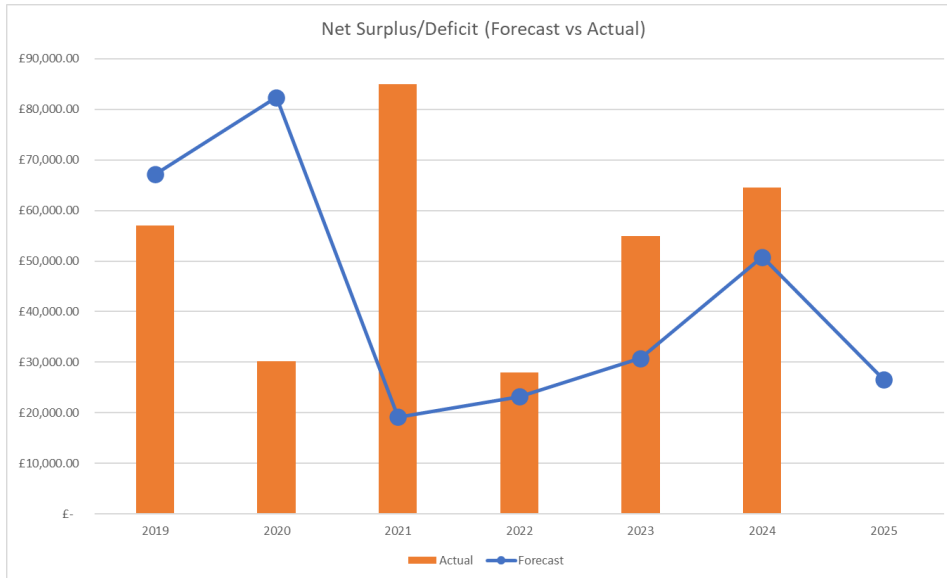
2024 ANALYSIS

- 2024 continued the upward trend of actual exceeding the forecast. Strong 2024 surplus driven by high conference attendance
- Annual dinner made a loss of -£10,845 due to total number of tables sold being lower than expected. Loss was offset by strong conference surplus
- Conference attendance remains high (total attendance 850 pax) with in-person attendance significantly increasing from 2023. Although sponsorship has slightly increased from 2023 (£10,000 vs £8,000) it remains low compared with previous years.

GROUP



2025 FORECAST



- 2025 forecasted to be a strong year with surplus forecast of £26,630 driven by 6 conferences
- Conference surplus forecasted at £47,700. Need to continue effort in advertising conferences to keep registrations up and increase conference sponsorship income.
- Assumes £15,000 in corporate sponsorship (TBC)
- Annual dinner forecasted to generate £5,000 surplus as there will be no cost associated with venue rental