



The
Geological
Society

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2023

The Geological Society of London
Registered Charity Number 210161

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1. Report of the trustees

1.1 Objectives and activities

This report provides information intended to help the user understand:

- the Society's aims and how they fulfil its legal purposes;
- the activities that the Society undertakes; and
- the achievements of the Society.

This includes explanation of the Society's purpose, its strategies for achieving objectives, and how the activities undertaken contribute to fulfilling its aims.

1.1.1 Object and aims of the Society

The Object of the Society is set out in its Charter as being:

“To investigate the mineral structure of the Earth”.

This is interpreted to mean:

- improving knowledge and understanding*** of the history, structure, constitution and dynamics of the Earth and its processes;
- promoting all forms of education***, awareness and understanding of the Earth and their practical applications for the benefit of the public globally; and
- promoting professional excellence*** and ethical standards in the Earth sciences for the public good.

In meeting this Object the Society provides public benefit through advancing Earth sciences education at all levels, promoting wider knowledge of the Earth, and promoting professional standards that advance environmental protection, further the improvement of human health, and guard against natural hazards. In setting the Society's aims for the year and preparing this review, the trustees have had regard to the Charity Commission guidance on public benefit.

These objectives are translated into long-term strategy and more immediate priorities and aims in a number of ways. Section 1.1.2 sets out the Society's current over-arching strategy and priorities; sections 1.2 and 1.4 explain how these are translated into the main ongoing activities of the Society and how these in turn support the charitable purpose and aims.

1.1.2 The main activities of the Society

In seeking to fulfil its objectives and provide broad public benefit, the Society undertakes the following main charitable, trading and other activities:

Charitable activities

- Science and education*** – development of scientific policy and advice to public and private bodies in respect of Earth science; funding of scientific research projects; provision of specialist and public conferences and

events on aspects of Earth science; working with schools and universities to provide educational outreach support; provision of public information on geoscience matters via the website, blogs and tweets.

- (ii) **Professional and academic standards** – ensuring academic and technical rigour, and the highest standards of quality assurance through promotion of academic, professional and ethical standards, both throughout the Society's membership (individual and corporate) and, more widely, through accreditation of geoscience teaching and training.
- (iii) **Scholarly publishing** – the Society is a major international Earth sciences publisher dedicated to providing high-quality publications through a diverse range of geoscience articles, books and journals, electronically and in printed form; it promotes publishing via the Open Access route and produces over 10,000 pages of new, peer-reviewed geoscience literature every year.
- (iv) **Library and archives** – the Society maintains one of the finest Earth sciences libraries in the world, with more than 300,000 volumes of books and journals, and 40,000 maps; each year it further adds to this collection of national importance which is accessible to Fellows, Corporate Patrons and visitors at Burlington House and increasingly online.

Trading activities

- (v) **Room hire and catering** – limited hire of spare capacity in the facilities at Burlington House, including meeting rooms and lecture theatre, to associated bodies and third parties, as permitted under our lease; associated catering.

Other activities

- (vi) **Financial investment** – activities associated with management of the Society's invested funds.

Funds generated through trading and other activities are used to support the charitable aspects of the Society's work.

Social investments, grant-making activities and use of volunteers

The Society is required to explain the purposes of any grant-making activities of a material nature, as well as its use of volunteers. Its grants and award-making activities are currently limited to a level not exceeding £60,000 per year.

A number of Fellows give freely of their time to attend committee meetings and editorial boards, and to take forward the work of those committees, in support of their science and profession. Members of the trustee body (Council) and its standing committees also give their time freely to the discharge of their responsibilities under the Society's governance arrangements. We are most grateful to these Fellows.

1.2 Achievements and performance

1.2.1 Science and education

2023 saw activities under all five of our science themes for the first time ever, with scientific meetings ranging from the 2-day Sea Levels meeting in February and 'Life & Planet in June under 'Climate & Ecology', to the CCS Symposium, Natural Hydrogen meeting, and now annual Geothermal Symposium meeting under Energy Transition thanks to our Energy Group, our events saw thousands of geoscientists during 2023. In addition, the Society partnered with GESGB on the first ever Energy Geoscience Conference, EGC1, which was held in Aberdeen and attracted ~230 abstracts and 600+ registrations for this in-person event.

GeoFutures, our new conference series looking forward to 21st century geoscience and the solutions geoscientists provide to global challenges, successfully launched with the inaugural 'Digital Geoscience' meeting, unleashing the power of data and technology in Earth Sciences, with 366 people registered across two days and gaining support from the UK Government Office for Science and companies such as NVIDIA alike, and with a special issue of our ES3 journal to follow.

Our Careers Day returned to in-person for 2023, held in Burlington House for the first time since before the pandemic. The meeting was restructured to focus on expertise and opportunities under each of the five science themes, with each having a panel of speakers from across the discipline, in both academia and industry. Complete with several exhibitors and both CV surgeries and interview practice, Careers Day 2023 saw more than 230 students in person in-house and hundreds more online; one of our most popular Careers events ever.

Various webinars under both a scientific and policy-related banner were held throughout the year, and the Society responded to various calls for input to both government enquiries (e.g., BEIS call for evidence; review of net zero), Office for Science foresight projects (e.g., future of the subsurface), and Science Council position statements. The Society also launched our own, new policies and strategies, including an Education Strategy, and an equity, diversity, inclusion and accessibility (EDIA) Strategy for the first time, which will be followed by the formation of a new EDIA sub-committee.

1.2.2 Professional and academic standards

Total 2023 membership was 11,874 (2022 – 11,667) across all categories (including Friends) resulting in a net increase of 207, the largest increase in membership since 2018. This was a positive outturn representing growth in each of the major categories of membership including Fellowship.

The Society's Fellow grade membership (as measured at mid-2023) was 11,225 with its Candidate (Student) grade membership at 543. The number of Chartered Geologists stood at 2,797.

Chartership applications are also increasing and at the highest levels since 2018 and expected to continue to grow (150+ at mid-year and 190+ at year end). We have extended our reach to future candidates by resuming chartership talks at regional groups and looking to grow further as we promote chartership directly to companies and raising its profile at conferences and events.

With the chartership application numbers increasing we are now focusing on increasing our Chartership assessor base to facilitate continued growth and nurture this pathway for Chartered Fellows as an integral part of their career progression.

In addition, we are collaborating with the GSL training courses program to better promote continuing professional development to geoscientists across all areas of Earth sciences.

Furthermore, to help develop Chartered Geologist status overseas, in June 2023 the Society was awarded a grant by the Department for Business and Trade for a Pilot project to develop a Recognition Arrangement (RA) framework for licensing Chartered Geologist (CGeol) status to professional bodies overseas. This project began in July, and phase one is scheduled for completion by 31 March 2024. Funding for a 2nd year (April 2024 - March 2025) has been agreed in principle subject to successful completion of a review.

1.2.3 Scholarly publishing

The Society's publishing programme continues to generate a significant proportion of the revenues required to fund Society activities, whilst simultaneously fulfilling our charitable objectives. Our work is underpinned by our focus on excellent customer service to all our communities and strong collaboration with our partners.

Partnership was a key theme through 2023 as at the beginning of the year we successfully launched and established the new journal, *Geoenergy*, with the European Association of Geoscientists and Engineers (EAGE). At the end of 2023 we were able to announce an exciting new partnership with the American Geophysical Union (AGU) on a co-owned open science book series called *GeoHorizons*.

The Society continues to proactively adapt to an increasingly Open Access publishing environment by expanding its transformative read and publish agreements – already well-established in Europe and Australia – to Asia and North America. All researchers, irrespective of their funder requirements, are able to continue publishing in the Society's publications.

1.2.4 Library and archives

Following the disruption of the pandemic, the Library settled into a stable pattern of opening 3 days per week in 2023. As a result the number of loans and physical visits to the Library increased whilst ebooks and ejournals continued to show robust levels of usage. An implementation plan for the 2020 Library Review was also approved by the Publications and Information Committee at its summer meeting.

To complement our new programme of online induction sessions, the Library ran a successful Open Day for Fellows in July, which was well attended. It also contributed to the Open House day in September and the Society's Careers Day in November.

1.3 Financial review

1.3.1 Financial position and performance

Funds

Society funds are split between three main categories, as defined by the Charity Commission:

- (i) **Unrestricted funds** – (including both general and designated funds) that may be spent or applied at the discretion of the trustees in furtherance of the Society’s charitable objectives;
- (ii) **Restricted funds** – that are held under specific trusts in charity law that limit how those funds might be spent or applied; and
- (iii) **Endowment funds** – that comprise gifts made either where there is no power to convert capital into income (permanent endowments) or where trustees have the power to convert capital into income (expendable endowments).

Total Society funds and reserves at the end of 2023 were £10,377k (2022: £9,802k). Funds are split between the three categories defined above as follows:

Fund Type	2023 £000	2022 £000
Unrestricted	7,277	6,863
Restricted	965	851
Endowment	2,135	2,088
	10,377	9,802

Unrestricted funds are used to support the primary operation and activities of the Society and increase or decrease depending upon operating surpluses or deficits made each year. Restricted income funds and endowment funds support specific activities but are primarily dependent upon performance of the Society’s investments for growth or the provision of new restricted grants, donations or legacies. Approximately £7.2m of the Society’s funds are placed in an investment portfolio and are subject to wider market variations. Note 19 to the Financial Statements provides further information on investments. Notes 26 to 29 set out material funds by category, showing significant movements in those funds during the reporting year and their position at year-end. Note 31 explains the proportion of total funds available as free reserves – see also section 1.3.2.

Principal sources of funding

Total consolidated income, excluding gains and losses from investments and foreign exchange, was £5.97m in 2023 (2022: £5.12m). The Society's principal sources of funding remain closely linked to its charitable activities and as shown in note 3 of this report.

Expenditure of funds

Along with increased income, expenditure, including staff and non-staff costs, also saw an increase to £5.7m (2022: £5.2m). However, the increase in expenditure of 11% was lower than the increase in income of 17%.

Expenditure on charitable activities can be found in note 8 of the Financial Statements. It should be noted, these costs are inclusive of support costs which are further broken down in note 9.

Investments

The Society invests funds held in its Unrestricted, Designated, Restricted and Endowment Funds to obtain an income whilst seeking to maintain the long term value of the investments in excess of inflation. These investments are managed according to the powers defined in the Society's Bye Laws. Independent investment managers are appointed by the trustees, under the oversight of an Investment Committee of Fellows of the Society, reporting to trustees via the Finance and Planning Committee. The Society's working capital funds on deposit do not presently fall within the mandate of the Investment Committee.

The Society has a Responsible Investment Policy to ensure that investments are consistent with the Society's values and ethos and do not conflict with the Society's aims. The policy considers environmental, social and governance criteria in prioritising investments and employs a number of exclusions in respect of tobacco, alcohol, arms, etc. Companies with material involvement in extraction/combustion of certain high emissions fossil fuels are also excluded, subject to possible mitigations. Details of this policy can be found on the Society's website.

The value of the investment portfolio was around £7.2m at the end of 2023 (2022: £6.8m), and it is managed by professional advisors who make regular, quarterly reports to the Treasurer's Investment Committee. The primary purpose of the portfolio is to provide income through returns and growth in capital to support the current and future charitable activities of the Society. To achieve this, professional advisors are set performance targets against which the Investment Committee measures performance. Note 5 to the Financial Statements provides further detail of the income received.

Investment management charges comprise the advisor's annual fees (proportional to the value of the portfolio) plus a share of support staff and other overhead charges to reflect internal management of this activity. These charges are apportioned to individual funds within the investment pool on the basis of the value that each fund has invested within the pool. Year on year total investment management charges were £38k in 2023 and £62k in 2022.

Investment valuations are further explained in note 19 together with a list of the Society's top 20 investments by value as of the end of 2023.

Trading activities

The Society undertakes non-primary purpose trading (i.e. the hire of facilities and associated catering other than in relation to charitable purposes) through a wholly-owned subsidiary company, Geological Trading Limited (GTL). The company's results are consolidated into the Society's annual statement of accounts and are set out at note 32 in further detail. Hire of facilities associated with Society events is accounted for within the Society.

Net profit for 2023 was £110k (2022: £66k). The Board entered into a Deed of Covenant during 2019 whereby profits generated by GTL are donated to the Society. The 2023 profits have now been donated in accordance with this Deed.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement in respect of fundraising activities. The Society's fundraising activities including writing bids and tenders, partnering with corporate donors, seeking support from individuals and engaging in promotion of the charity. Such amounts received are presented in our accounts as donations and include legacies and grants. The day-to-day management of all income generation is delegated to the Senior Leadership Team, who are accountable to the trustees. All solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The Society is registered with the Fundraising Regulator and committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. Fundraising staff abide by our safeguarding policies and have received training in protecting vulnerable people. The charity has received no complaints about fundraising in the past 12 months.

1.3.2 Reserves

The Society's reserves policy is to maintain free reserves sufficient to cover unforeseen near-term reductions in income or increases in expenditure. The level of contingency is set annually by Council after detailed consideration by and a recommendation from the Financial & Planning Committee. In determining the level, future income and expenditure is assessed for reliability and commitment respectively. In addition, future capital expenditure, other commitments and contingency are considered. The minimum free reserve requirement, having considered the above noted elements, is assessed to be £2.55m as at 31 December 2023.

Under the Charities SORP 2019 free reserves are calculated as the total of investments and net current assets classified as unrestricted funds, less any assigned to designated funds. At 31 December 2023 free reserves stood at £4.6m (2022: £4.4m) which is in excess of assessed requirements.

Note 31 to the Financial Statements sets out the calculation of these figures.

1.3.3 Principal risks and uncertainties

The Society receives little funding from central government or public bodies. It is dependent, therefore, upon its own initiatives to generate the income required to carry out its charitable activities, as such, financial control and decision-making is given a high priority. Publishing is a competitive activity and in order to remain successful the Society must manage this activity with a view to market changes and uncertainties. The Society continues to face significant revenue challenges in the medium term from the rapid shift to Open Access publishing in some regions and is responding through the introduction of new Open Access models and products, whilst maintaining a careful control on cost. Competition within the sector remains strong with increasing complexity and the Society is alert to the variability of customer demand and the need to maintain investment in technology; all without eroding the high standards of service and quality of content associated with the Society's publishing activities.

1.4 Plans for future periods

1.4.1 Summary of future plans

Business Plan 2024

In order to achieve the objectives of the Society's long-term Strategy (set in 2020), Council approved a 2024 Business Plan in November 2023. This sets priorities for achieving strategic objectives and is divided into themes that are tied back directly to the Strategy. Operational objectives and deliverables are defined, together with timescales, resources and responsibilities.

Key objectives set out in the 2024 Business Plan include:

Becoming a dynamic and responsive organisation with a strong digital identity

- Delivering the major Customer Relationship Management (CRM) and Website projects to ensure the Society's digital infrastructure is optimised and in line with the needs of its users.
- Resolve uncertainty about the Society's London premises to allow contingent decisions to be made more easily.

Advancing multidisciplinary Earth science to inform global issues

- Deliver a high profile, high impact science programme across the strategic science themes to include new annual flagship conferences.
- Implement an up to date and resource-sensitive policy strategy that enables us to be known as a trusted source for policy information, develop relationships with policy makers, and act as a gateway to Earth science expertise.

Supporting professional development, careers and education in Earth science

- Grow the recently launched CPD training programme.
- Improve the Society's relationships with academic institutions.
- Deliver a 3-week festival known as Megalosaurus Month surrounding the 200th anniversary of William Buckland's first description of a dinosaur.
- Public engagement to raise the profile of the geosciences, especially among young people and historically under-served audiences. To include educational activities for students and teachers in geology, geography and science subjects to build interest in further study and awareness of career options, as well as the creation and dissemination of educational resources and teaching materials linked to the relevant elements of the national curriculum to support the formal and informal teaching of Earth science.

Being the inclusive and collaborative home for UK Earth scientists and increase our international orientation

- Review and revise partnership agreements with external organisations across the geosciences, initiate new ones where appropriate.
- Develop and disseminate an 'impact report' for GSL, to be disseminated to stakeholders

Delivering a sustainable publishing operation

- Determine and implement publishing arrangements for the EScubed journal, and strengthen the journal in line with its development plan.
- Continue to establish Geoenergy in line with its development plan ensuring ties with GSL and EAGE activities.
- Deliver 22-24 accepted book proposals within calendar year, including two Geoscience in Practice titles.
- Achieve sustained and measurable improvement in standard publication metrics of journal titles and book series, against agreed KPIs and implement regular reporting.
- Continue to work towards, and maintain, best practice for accessibility - specifically with a focus on tabular material and replacing images with MathML for equations.
- Renew existing transformative and sustainable read+publish agreements and reach out to strategically important consortia and target institutions through 2023&24 with a view to implementation in 2024/25.
- Implement a systematic programme of communications and relationships with librarians, researchers and authors via e-communications and international library and physical/virtual geoscience conference attendance and networking.
- Maximise subscription revenue, promotion of archives and new revenue streams such as the new engineering package.
- Continue to embed systems that improve data credibility across the publishing workflow and improve efficiency in open access business models.
- Launch the new AGU-GS Open Access book series.
- Publish the new EGC series.
- Develop a plan to enhance and improve accessibility for books content in line with the European Accessibility Act.

Delivering sustainable library services

- Conduct an audit of the printed collections in line with agreed criteria.
- Identify further opportunities for enhancing and improving the management of the heritage collections (including historical maps).
- Address recommendations from the Library Review and implement according to an approved plan.
- Develop and implement a digital preservation policy.

1.5 Structure, governance and management

1.5.1 Governing instrument

The Society was founded in 1807 and incorporated by Royal Charter in 1825 (amended by a Supplemental Charter in 2005). This remains its governing instrument, from which its Bye-Laws (revised in 2000 and amended in 2003) are derived.

1.5.2 Organizational structure of the Society

The Society is based on two sites: its headquarters at Burlington House, Piccadilly, London; and its Publishing House in Bath.

Its governing body of trustees is known as Council and its governance and decision-making structures are set out in section 1.5.3 below.

The Society's work is carried out on a day-to-day basis under the direction of the Chief Executive.

The majority of the Society's activities are undertaken by the Society as a charitable body. Geological Trading Limited is the Society's single wholly-owned subsidiary company. Its principal activity is to undertake the non-primary purpose trading of the Society, primarily hire of rooms and catering at Burlington House. The subsidiary company files separate accounts in accordance with the requirements of the Companies Act 2006; its results are also consolidated within the Society's financial statements.

1.5.3 Governance structure

The Society is governed by a Council of 23 members (plus any additional co-opted members), including the President, four secretaries and up to three Vice Presidents. All official roles are honorary. Council is chaired by the President, and has meetings at least five times each year, and a strategy meeting once a year.

Presidents are elected for two years, serving for one year on Council as the President-designate before assuming office. Council members are drawn from the Society's Fellowship and may be proposed by a Fellow or by Council, as set out in the Society's byelaws. Council members are elected for three years and are collectively the Society's trustees. The Fellowship elects Council members by a preliminary ballot and the results are reported and confirmed by all present at the Annual General Meeting. All elections are overseen by an Elections Committee. There is an annual Induction Day, open to new and existing Council members, to ensure that they are made aware of the Society's activities, objects, and governance structures, as well as Charity Commission guidance on public benefit and their responsibilities as trustees.

New Fellows are elected by the Fellowship at Ordinary General Meetings (OGMs) of the Society, when names submitted to Council are formally proposed. On President's Day, the Society has its Annual General Meeting (AGM), when the Fellowship receives reports from Officers and the Annual Accounts and approves fellowship fees for the coming year. Occasionally, the Society may call a Special General Meeting (SGM) for such matters as altering its

Byelaws. More detail about AGMs, OGMs and SGMs can be found in the Society's Bye-laws. Meeting dates are included in the Governance section of the website.

Decision making

Significant decisions relating to the running of the Society are taken or approved by Council. In addition, the Society has formally constituted committees in which detail will be considered before a recommendation is made to Council. The members of these committees are set out online at www.geolsoc.org.uk/About/Governance/Committees and comprise the following:

- (i) **Council Officers Group** – the President, Vice-Presidents, Secretaries and Treasurer meet prior to each meeting of Council and are responsible for supervising the operational strategy of the Society. Chaired by the President. The Officers group met 5 times during 2023.
- (ii) **Finance and Planning Committee (FPC)** – responsible for the financial health of the Society through effective control and transparency of the accounting processes, timely financial planning, and investment management. Chaired by the Treasurer. The FPC met 7 times during 2023.
- (iii) **Professional & Chartership Committee (PCC)** – responsible for promoting professional excellence and ethical standards in the Earth sciences for the public good. Chaired by the Secretary, Professional Matters. The PCC met 5 times during 2023.
- (iv) **Science Committee** – responsible for maintaining and implementing a science strategy for the Society that reflects its charitable aims and objectives, including through the Society's conference programme. Chaired by the Secretary, Science. The Science Committee met 3 times during 2023.
- (v) **External Relations Committee (ERC)** – responsible for supervising the Society's approach to policy, education and outreach, communications, media relations, and international matters. Chaired by the Secretary for Foreign and External Affairs. The ERC met 3 times during 2023.
- (vi) **Publications and Information Committee (PIC)** – responsible for supervising the publication and distribution of high-quality, peer-reviewed Earth science literature in accordance with the Society's charitable aims and the maintaining of a library of physical and electronic resources for the Earth science and wider community. Chaired by the Secretary, Publications. The PIC met 3 times during 2023.
- (vii) **Audit Committee** – responsible for reviewing accounting procedures, internal control, and financial risk, as well as for conducting a detailed examination of the Society's draft annual financial statements. Chaired by a Fellow of the Society. The Audit Committee met four times during 2023.
- (viii) **Awards Committee** – responsible for consideration of nominations received from the Fellowship for the Society's awards and medals. Chaired by the President. The Awards Committee met twice during 2023.
- (ix) **Elections Committee (EC)** – responsible for ensuring the proper conduct of elections to Council, including the nomination and election of officers. Chaired by the President. The EC met twice during 2023.
- (x) **Development Committee** – responsible for supervising matters related to fund-raising and sponsorship. The Development met 4 times during 2023.

The Society also operates various sub-committees and special groups which report to these standing committees.

Chief Executive and Senior Leadership Team

The Chief Executive is the senior executive of the Geological Society. They are responsible to Council for management of the Society's affairs and successful delivery of strategy and business plans. The Chief Executive assists Council in determining strategic objectives and ensures these are achieved through effective deployment of resources, strong relationships with key partners, and leadership of the Society's staff.

The Chief Executive is assisted in the day-to-day running of the Society by three Directors. The Chief Executive and Directors together form the Society's Senior Leadership Team.

Risk Management

The Trustees and Senior Leadership Team review the major risks to which the charity is exposed on a regular basis. Systems and procedures have been put in place to manage those risks. These include a formal Risk Register that is reviewed regularly by the Senior Leadership Team, standing committees and Council. The Finance and Planning and Audit Committees carry out periodic reviews of all risks.

1.5.4 Subsidiary company

Geological Trading Limited, registered in England as Company number 3522033, is a wholly owned trading subsidiary of The Geological Society of London, offering room hire and associated catering services to the limited extent that is permitted under the lease. The company's results are consolidated into the Society's Financial Statements and further details are provided in notes 1 and 32 to the Financial Statements. The company also produces separate accounts in accordance with the Companies Act 2006.

The company is governed by a board of directors who are nominated by the Geological Society as shareholder. Directors may serve either until they decide to step down voluntarily, they leave the Society, or the Society determines that their services are no longer required. Board meetings are held at least once every year.

The company is managed on a day-to-day basis by the staff of the Geological Society, acting on behalf of the directors. For this service the Society charges the company an administration fee which is shown in the company's accounts at note 32.

1.5.5 Related parties and wider networks

Interests in other bodies

During 2021, The Society entered into a cooperation agreement with the PGESGB to run a 2023 Energy Geoscience Conference. Costs and Profits arising from this joint endeavour were shared 50/50.

With the exception of listed investments, the Society holds no other interests, in whole or in part, in any other organization.

Collaborations

The Society is the oldest national geological society in the world and draws its memberships from all parts of society around the globe. It maintains a range of regional and specialist groups (details of which may be found on its website) and collaborates with several other organizations in fulfilling its charitable aims. These include specifically:

- (i) **University Geoscience UK** – we work together on a wide range of issues relating to higher education and research in the university sector, including through our Joint Higher Education Committee.
- (ii) **Earth Science Teachers Association** – ESTA is a key partner for delivery of our schools programme, and as part of our Education Committee.
- (iii) **Geologists' Association** – the GA plays a vital role as the national body for amateur geologists, and we work together on areas including geo conservation, public engagement and raising the visibility of geology.
- (iv) **Geology for Global Development** – we work together to identify and promote challenges in future sustainability that can be addressed and championed by the geology community.

The Society accredits undergraduate and MSc degree programmes provided by universities and other Higher Education Institutions. It also validates in-house professional training schemes provided by employers. As the UK's professional body for Earth science, it awards to suitably qualified Fellows the titles of Chartered Geologist, Chartered Scientist and European Geologist (under licence from the Science Council and European Federation of Geologists respectively); it also co-operates with other similar overseas bodies, including the American Association of Petroleum Geologists, the American Institute of Professional Geologists, the Institute of Geologists of Ireland and many others now recognised through its Associated Societies scheme. The Society is the UK adhering body to the International Union of Geological Sciences.

1.5.6 Pay policy for senior staff

The senior staff members of the charity are identified at section 1.6.3. The pay of senior staff is reviewed at the same time and in line with the review of pay for all staff. Any incremental and/ or 'inflationary' pay increases received by senior staff are awarded according to the same principles as those for all staff, which are considered and approved by the Finance and Planning Committee. Senior staff, as with all staff, may receive bonus based on the Societies performance against budget in the previous financial year.

1.6 Reference and administrative details

1.6.1 Legal and administrative information

Charity details

Name of charity:	The Geological Society of London
Charity registration number:	210161
Principal office:	Burlington House, Piccadilly, London W1J 0BG

Subsidiary company details

Name of company:	Geological Trading Limited
Company registration number:	03522033
Registered office:	Burlington House, Piccadilly, London W1J 0BG

1.6.2 Trustees

Council is the trustee body of the Society. The following named persons were trustees of the charity on the date this report was approved:

Honorary Officers -

President:	Ruth Allington
Vice President:	Gemma Sherwood Martin Griffin
Secretaries:	Dr Jennie Gilbert Prof. James Griffiths Dr Michael Kehinde Prof. Daniel Le Heron
Treasurer:	Dr Keith Myers

Other members of Council

Prof Mark Allen, Prof Mark Anderson, Dr Anna Bird, Prof Sian Davies-Vollum, Dr Natasha Dowey, Hollie Fisher, Dr Neil Frewin, Dr David Giles, Prof Jon Gluyas (President-designate), Ben Lepley, Mr Pete Loader, Dr Amanda Owen, Dr Chiara Maria Petrone, Lucy Thomas and Elizabeth Withington

The following named persons also served on Council as trustees during the financial year to which this report relates but stepped down prior to the date this report was approved:

Joanna Alexander, Dr Joel Gill, Dr John Perry, Prof Rob Strachan and Lucy Williams

There are no corporate trustees of the charity, and no trustee holds title to property belonging to the charity.

1.6.3 Senior Leadership Team

The following named persons were senior staff members of the charity to whom day-to-day management of the charity was delegated by the trustees for the financial year to which this report relates:

Chief Executive	Simon Thompson
Director of Science & Engagement:	Dr Natasha Stephen
Director of Publishing:	Maggie Simmons
Director of Finance & Operations:	Michael Clayton

1.6.4 Professional advisors and other relevant organizations

The following named organizations and persons have been associated with the charity for the financial year to which this report relates:

Bankers:	Coutts & Co, 440 Strand, London WC2R 0QS
Solicitors:	Bristows, 100, Victoria Embankment, London EC4Y 0DH
Auditors:	RSM UK Audit LLP, 25 Farringdon Street, London, EC4A 4AB
Investment advisors:	Sarasin & Partners LLP, (<i>contract ended February 2023</i>) Juxon House, 100 St Paul's Churchyard, London EC4M 8BU Quilter Cheviot Ltd (<i>engaged February 2023</i>) 85 Queen Victoria Street, London, EC4V 4AB

2. Reports of the President, Treasurer and Chief Executive

2.1 President's report

From the President, Ruth Allington

My term as President is nearing its conclusion and Prof Jon Gluyas will be inaugurated in June. The time has passed all too quickly, but as I reflect on 2023 I am pleased to be able to say that much has been achieved.

Membership numbers are rising again, growing convincingly by 207 during the past year. This is due to promotion and stewardship by the membership and marketing teams, a packed year of publishing, conferences, training and scientific content, and a focus on scientific themes that are relevant to contemporary geoscientists and engineers.

Our new journal, *Geoenergy*, launched in partnership with the European Association of Geoscientists and Engineers, has exceeded expectations. A publishing partnership was agreed with the American Geophysical Union to launch a new Open Science book series, *Geohorizons*. We also partnered with Research4Life to provide institutions in lower income countries with online access to our peer-reviewed academic and professional content.

Eighteen new books were published, and submissions to our publications have increased across the board.

Geoscientist magazine continues to be one of the most popular benefits of membership. Coverage included a new seabed mapping initiative, important new sedimentology research, work to understand and reduce volcanic risk, and a themed issue on geothermal energy.

The library team have supported members in person and online, with people travelling from far and wide to attend library induction days, exhibitions, and talks. Members also downloaded more than 64,000 full text papers and publications provided by the library.

2023 saw a strong programme of conferences, scientific meetings, webinars and other events. The Energy Geoscience Conference in Aberdeen sold out, attracting 600 delegates and hosting 160 talks. We held the first flagship *GeoFutures* conference, focusing on Digital Geoscience. A highlight of the public lecture series was a presentation by Jodi Webb, a Forensic Examiner for the FBI in Quantico. It was good to note that so many audience members were A-Level and Undergraduate students.

This brings me to one of the themes of the year. It is essential that we attract young people into geoscience to meet the needs of a changing world. Our outreach to young people has ranged from support for primary and secondary schools, to family fun days and film screenings at our London premises. A team of trained volunteer Earth Science Ambassadors is now delivering workshops to primary schools. Resources are provided to schools throughout the UK and made available in additional languages for a global audience, Korean and Slovak being the most recent international additions. Our *Geoscience for the Future* poster is available to download freely in 27 languages.

Thousands of people visited our premises in 2023 with a range of activities, exhibitions and talks for people of all ages. The Schools Geology Challenge invited students to showcase their interest in geology, learn more about the way geoscience impacts our lives, and put their teamwork and presentation skills to the test. Careers Day 2023 was a big success, with 230 students attending in-person from across the UK with many more online for themed panel discussions, careers talks, CV workshops and more.

Our policy work aims to communicate geoscience information where it relates to public policy. During 2023 we worked with the Government Office for Science Foresight Project on Future of the Subsurface, in collaboration with sister Societies and the Science Council.

All of this requires technical infrastructure and a secure home. I am pleased that after several years of planning, work began on a new website and online platform for members to access services and interact with the Society, to be phased in starting in Autumn 2024.

I am also delighted that 2023 saw the end of at least two decades of uncertainty over our long term tenure of Burlington House, with agreement in principle to purchase a 999 year lease from our landlord (contracts to be finalised during 2024). Security of tenure will enable us to move forward and focus on our charitable and strategic goals, investing in growth, and conducting activities across the whole of the UK and beyond.

2.2 Treasurer's report

From the Treasurer, Dr Keith Myers

I am pleased to report that 2023 was a record year for the Society's income at £5.97m (2022: £5.12m), an increase of 17%. Total expenditure including depreciation increased by 11% to £5.73m (2022: £5.15m), broadly in line with budget. The Society's investment portfolio ended the year at £7.15m (2022: £6.81m). Including investment gains, the Society reported a surplus in 2023 of £0.65m (2022: £0.90m loss).

Membership grew for the first time since 2018 with 11,874 renewed and subscribed for 2023 (2022: 11,577). Membership income grew to £2.0m (2022: £1.9m). In addition to new members joining, the renewal rate was 91.6% which was an increase of around 0.7% points from the previous year. Full recognition of cash held in regional and specialist group bank accounts resulted in a one off income of £0.12m.

The Publishing House outperformed budget expectation growing income by 9% to £2.72m (2022: £2.49m). Lyell Collection subscription income was £1.73m (2022: £1.54m) and continues to be a key source of income for the Society. Books revenue totalled £0.34m (2022: £0.22m) with the 2022 figure being suppressed by outage of the online bookshop. The impact of open access publishing on income continues to be a concern in the medium to long term.

Income from Events and Conferences grew to £0.38m (2022: £0.23m) with the Energy Group contributing £0.16m (2022: 0.09m). The relatively new CPD training programme delivered £0.16m in income (2022: £0.12m) and is expected to be a continuing area of growth. A large number of events hosted at Burlington House led to the Society's trading company Geological Trading Limited, donating £0.11m to the parent charity in the year (2022: £0.06m).

Development income increased with donations of circa £0.15m received in the year. Of this £90k was received from Edna Fookes for the creation of the Peter Fookes Meeting for Engineering Geology.

The Society has been awarded a three year grant of £135k from the Department for Business and Trade as part of its Recognition Arrangements Grant Programme. The restricted funding is to be used between 2023 and 2025 to explore opportunities for Chartership development internationally.

A new investment management firm, Quilter Cheviot, started managing the Society's investment portfolio in mid-2023. The investment portfolio grew in the year by £0.34m ending the year with £7.15m (2022: £6.81m). Investment income increased with a total income in the year of £0.19m (2022: £0.13m). A new treasury policy allowed the Society to take advantage of higher bank interest rates which generated an unbudgeted £0.02m in interest income in 2023.

Work on the new Customer Relationship Management (CRM) system has begun with Wattle appointed as the lead contractor. The project is on schedule and on budget with the new CRM being rolled out in a series of stages from September 2024. The new CRM should deliver significant efficiency improvements going forward.

Later in 2023, a tender process was undertaken to find a supplier to build and host a new website for the Society with much improved design, functionality and user experience. Wattle was selected as lead contractor for this project also, and the new website will be rolled out in stages from September 2024.

The purchase of a 999 year lease for our London premises was negotiated in conjunction with the other Courtyard Societies with our UK Government landlord. A Heads of Agreement was signed in February 2024 after the closure of the 2023 accounts. Under the agreement the Society's share of the lease purchase will be £5.5 million payable over 10 years with an interest rate of 5.8% per annum charged by the UK Government on the outstanding balance. The Council plans to pay 50% of the purchase price in 2024 from reserves and the remainder over the following 9 years from cash flow and reserves.

Prudent financial management over the years means that the Society has sufficient reserves to complete the purchase of the Burlington House lease and maintain a safety net to support its charitable activities. The standard measure used by charities to gauge financial flexibility is 'free reserves', defined as the proportion of its unrestricted funds that a charity is free to spend on its charitable activities. At the end of 2023, the Society's statutory free reserves were £4.59m (2022: £4.35m) with an additional £1.68m previously set aside in a designated fund for costs associated with a Burlington House move. The increase in free reserves is due to the surplus generated in 2023.

The Society takes a risked approach to setting a free reserves target to ensure it has provision for unforeseen losses in income or unforeseen expenditure. It does this by reviewing the risk associated with its sources of income and its committed costs. At the end of 2023 the free reserves target was set at £2.35m (2022: £2.37m). This means that it has £3.92m of reserves to spend on any of its charitable activities including a Burlington House transaction. The Society plans to fund £2.75m of BH lease purchase from its free reserves in 2024 and the remainder through cash generated from operations. This will enable to the Society to comfortably fund its planned expenditure and maintain sufficient free reserves going forward.

For 2024 Council has agreed a budget income of £5.6m income and operating expenditure of £5.6m plus capital expenditure of £0.7m (excluding the BH lease purchase). Note that the budget may be reviewed in the light of the better than expected 2023 outcome. Given this budget and the £2.75m initial payment towards the BH lease purchase, end 2024 free reserves would be £2.8m, still above the free reserves target of £2.35m.

2.3 Report of the Chief Executive

From Simon Thompson

2023 was a year of new ideas and hope for the future. The Society played host to future scientists and engineers at family days and schools events with games, talks, puppet shows, film screenings, exhibitions and interactive educational activity. Our new volunteer Earth Science Ambassadors brought geoscience to schools, helping to inspire more than 400 inner-city pupils during 2023, with plans to expand this initiative over the coming years. Thousands accessed our educational resources online and hundreds of physical materials were distributed. 730 university students joined our careers fair in person and online, and others joined student networking events.

The idea to develop an apprenticeship in geoscience, equivalent to the undergraduate degree level, arose from a collaboration between Universities Geoscience UK and the Geological Society. The new scheme was approved in 2023 and will offer an alternate pathway to earning a degree while gaining practical work experience.

The Society's brand new journal, *Geoenergy*, has exceeded expectations. The Society has taken a proactive approach to Open Access publishing and you will read about the new open science book series in collaboration with

the American Geophysical Union (AGU), which will address challenges in climate change and sustainable development.

As the Geological Society's President, Ruth Allington, reports, we were delighted to see membership numbers grow for the first time since 2018, with a surge of new members as well as improved retention of existing members.

Ruth also discusses our scientific programme, the important work of Geoscientist magazine and our publishing, library, conferences, training and policy work, and celebrates the long-term arrangement agreed for our premises at Burlington House in London.

The Society produces a great deal of important scientific and charitable output. This requires financial sustainability. We are moved by the financial, volunteer, and in-kind support the Society has received over the past year, some of which is set out in this report. As the Geological Society's Treasurer, Keith Myers, reports, we are also pleased that this generosity, combined with growth in our publishing, conferences, training and membership revenues, has produced the Society's highest income on record and a healthy surplus that puts us in a good position to continue to innovate and grow.

3. Responsibilities of the trustees

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law that is applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice ('SORP') 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

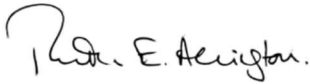
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. This is published in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements and may differ from legislation in other jurisdictions.

The Trustees who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has

confirmed that they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

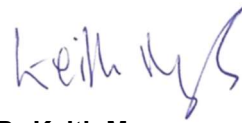
Signed on behalf of the Trustees:



Ruth Allington

President

Date: 8 May 2024



Dr Keith Myers

Treasurer

Date: 8 May 2024

4. Independent auditor's report to the Council of the Geological Society of London

Opinion

We have audited the financial statements of Geological Society of London (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise Consolidated Statement of Financial Activities, Charity only Statement of Financial Activities the Consolidated and charity only Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2023 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 23 and 24, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulation. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed

included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 3 June 2024

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

5. Statements of Financial Activities

5.1 Consolidated Statement of Financial Activities for the year ended 31 December 2023

	Note	2023				2022			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	2	22,768	102,213	22,552	147,533	25,028	34,650	-	59,678
Charitable activities									
- Science & education	3.a	383,402	-	-	383,402	231,460	-	-	231,460
- Professional & academic standards	3.b	2,322,187	26,250	-	2,348,437	2,094,304	5,000	-	2,099,304
- Scholarly publishing	3.c	2,721,929	-	-	2,721,929	2,488,148	-	-	2,488,148
- Library & archives	3.d	6,911	-	-	6,911	6,604	-	-	6,604
Other trading activities									
- Room hire & catering	4	160,487	-	-	160,487	100,935	-	-	100,935
Investments	5	181,644	10,688	-	192,332	121,126	10,152	-	131,278
Other Income	6	13,690	-	-	13,690	4,698	-	-	4,698
Total income		5,813,018	139,151	22,552	5,974,721	5,072,303	49,802	-	5,122,105
Expenditure on:									
Raising funds									
- Room hire & catering	7.a	145,941	-	-	145,941	57,058	-	-	57,058
- Investment management costs	7.b	24,757	2,661	10,631	38,049	40,340	4,558	16,831	61,729
Charitable activities									
- Science & education	8.a	1,149,807	23,070	1,500	1,174,377	1,043,141	34,016	4,599	1,081,756
- Professional & academic standards	8.b	938,915	-	-	938,915	845,516	-	-	845,516
- Scholarly publishing	8.c	2,675,911	7,350	40,524	2,723,785	2,414,925	10,250	33,545	2,458,720
- Library & archives	8.d	694,409	11,174	-	705,583	649,864	482	-	650,346
Total expenditure		5,629,740	44,255	52,655	5,726,650	5,050,844	49,306	54,975	5,155,125
Surplus/ (deficit) of income over expenditure		183,278	94,896	(30,103)	248,071	21,459	496	(54,975)	(33,020)
Net gains/(losses) on investments	19	290,847	22,505	89,901	403,253	(545,372)	(69,120)	(255,245)	(869,737)
Net income/ (expenditure)		474,125	117,401	59,798	651,324	(523,913)	(68,624)	(310,220)	(902,757)
Transfers between Funds		-	-	-	-	-	-	-	-
Other (losses) / gains in year	20	(60,714)	(3,116)	(12,176)	(76,006)	18,032	(10,631)	(39,258)	(31,857)
Tax Payable	36	-	-	-	-	-	-	-	-
Net movement in funds		413,411	114,285	47,622	575,318	(505,881)	(79,255)	(349,478)	(934,614)
Reconciliation of funds:									
Total funds brought forward		6,863,149	850,976	2,087,882	9,802,007	7,369,030	930,231	2,437,360	10,736,621
Total funds carried forward		7,276,560	965,261	2,135,504	10,377,325	6,863,149	850,976	2,087,882	9,802,007

The notes on pages 31-59 form an integral part of these Financial Statements.

5.2 Charity only Statement of Financial Activities for the year ended 31 December 2023

	Note	2023				2022			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		£	£	£	£	£	£	£	
Income and endowments from:									
Donations and legacies	2	133,037	102,213	22,552	257,802	90,764	34,650	-	125,414
Charitable activities									
- Science & education	3.a	376,308	-	-	376,308	225,752	-	-	225,752
- Professional & academic standards	3.b	2,322,187	26,250	-	2,348,437	2,094,304	5,000	-	2,099,304
- Scholarly publishing	3.c	2,721,929	-	-	2,721,929	2,488,148	-	-	2,488,148
- Library & archives	3.d	6,911	-	-	6,911	6,604	-	-	6,604
Other trading activities									
- Room hire & catering	4	31,245	-	-	31,245	20,150	-	-	20,150
Investments	5	181,644	10,688	-	192,332	121,126	10,152	-	131,278
Other Income	6	13,690	-	-	13,690	4,698	-	-	4,698
Total income		5,786,951	139,151	22,552	5,948,654	5,051,546	49,802	-	5,101,348
Expenditure on:									
Raising funds									
- Room hire & catering	7.a	119,874	-	-	119,874	36,749	-	-	36,749
- Investment management costs	7.b	24,757	2,661	10,631	38,049	40,340	4,558	16,831	61,729
Charitable activities									
- Science & education	8.a	1,149,807	23,070	1,500	1,174,377	1,042,693	34,016	4,599	1,081,308
- Professional & academic standards	8.b	938,915	-	-	938,915	845,516	-	-	845,516
- Scholarly publishing	8.c	2,675,911	7,350	40,524	2,723,785	2,414,925	10,250	33,545	2,458,720
- Library & archives	8.d	694,409	11,174	-	705,583	649,864	482	-	650,346
Total expenditure		5,603,673	44,255	52,655	5,700,583	5,030,087	49,306	54,975	5,134,368
Surplus/ (deficit) of income over expenditure		183,278	94,896	(30,103)	248,071	21,459	496	(54,975)	(33,020)
Net gains/(losses) on investments	19	290,847	22,505	89,901	403,253	(545,372)	(69,120)	(255,245)	(869,737)
Net income/ (expenditure)		474,125	117,401	59,798	651,324	(523,913)	(68,624)	(310,220)	(902,757)
Transfers between Funds		-	-	-	-	-	-	-	-
Other (losses) / gains in year	20	(60,714)	(3,116)	(12,176)	(76,006)	18,032	(10,631)	(39,258)	(31,857)
Tax Payable	36	-	-	-	-	-	-	-	-
Net movement in funds		413,411	114,285	47,622	575,318	(505,881)	(79,255)	(349,478)	(934,614)
Reconciliation of funds:									
Total funds brought forward		6,858,396	850,976	2,087,882	9,797,254	7,364,277	930,231	2,437,360	10,731,868
Total funds carried forward		7,271,807	965,261	2,135,504	10,372,572	6,858,396	850,976	2,087,882	9,797,254

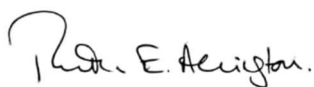
The notes on pages 31-59 form an integral part of these Financial Statements.

6. Balance Sheets as at 31 December 2023

	Note	Consolidated Balance Sheet				Charity Only Balance Sheet			
		2023		2022		2023		2022	
		£	£	£	£	£	£	£	£
Fixed assets:									
Intangible assets									
- website development	16	51,599		48,763		51,599		48,763	
- IT systems development	16	439,150	490,749	322,021	370,784	439,150	490,749	322,021	370,784
Tangible assets									
- leasehold property	17	247,678		250,306		247,678		250,306	
- equipment, fixtures & fittings	17	16,455		26,008		16,455		26,008	
- computer equipment	17	46,823	310,956	50,427	326,741	46,823	310,956	50,427	326,741
Heritage assets									
- library holdings	18		1,317,398		1,297,383		1,317,398		1,297,383
Investments									
- listed and traded investments		6,931,411		6,474,106		6,931,411		6,474,106	
- portfolio cash	19	222,985	7,154,396	335,571	6,809,677	222,985	7,154,396	335,571	6,809,677
Total fixed assets:			9,273,499		8,804,585		9,273,499		8,804,585
Current assets									
Stocks	21								
- finished stock		402,394		321,145		402,394		321,145	
- work in progress		68,021		52,255		68,021		52,255	
Debtors	22	366,850		437,185		532,114		543,135	
Investments	23	817,098		586,130		817,098		586,130	
Cash at bank and in hand		3,129,685		3,002,110		3,000,628		2,891,407	
Total current assets			4,784,048		4,398,825		4,820,255		4,394,072
Liabilities									
Creditors									
- amounts falling due within 1 year	24	(3,680,222)		(3,401,403)		(3,721,182)		(3,401,403)	
Net current assets			1,103,826		997,422		1,099,073		992,669
Total net assets or liabilities			10,377,325		9,802,007		10,372,572		9,797,254
The funds of the charity:	26								
Unrestricted funds	27	7,276,560		6,863,149		7,271,807		6,858,396	
Restricted income funds	28	965,261		850,976		965,261		850,976	
Endowment funds	29	2,135,504		2,087,882		2,135,504		2,087,882	
Total funds			10,377,325		9,802,007		10,372,572		9,797,254

The notes on pages 31-59 form an integral part of these Financial Statements.

Approved by the trustees on 08 May 2024 and signed on their behalf by:



Ms Ruth Allington
President



Dr. Keith Myers
Treasurer

7. Consolidated Cash Flow Statement for the year ended 31 December 2023

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities:					
<i>Net cash provided by operating activities:</i>	33		533,730		300,018
<i>Tax paid</i>	36		-		-
Cash flows from investing activities:					
Dividends and interest from investments:	5	192,332		131,278	
Purchase of property, plant and equipment	16,17,18	(350,048)		(436,483)	
Proceeds from sale of investments:		4,155,011		2,975,480	
Purchase of investments:	19	(4,096,476)		(2,784,313)	
<i>Net cash provided by investing activities:</i>			(99,181)		(114,038)
Cash flows from financing activities:					
<i>Net cash provided by financing activities:</i>			-		-
Change in cash and cash equivalents in the reporting period:					
			434,549		185,980
Cash and cash equivalents at the beginning of the reporting period:	34		3,588,240		3,434,117
Change in cash and cash equivalents due to exchange rate movements:	20		(76,006)		(31,857)
Cash and cash equivalents at the end of the reporting period:	34		<u>3,946,783</u>		<u>3,588,240</u>

The notes on pages 31-59 form an integral part of these Financial Statements.

8. Notes forming part of the Financial Statements

1 Accounting policies

The accounting policies set out below have been applied consistently in the preparation of the financial statements.

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011, and the Statement of Recommended Practice, Accounting and Reporting by Charities ('SORP'), effective 1 January 2019 and Financial Reporting Standard ('FRS') 102, which the Society has adopted. The 2005 Charities SORP, which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008, is not used in order for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accountancy Practice effective for accounting periods beginning on or after 1 January 2019.

Figures are prepared using the historical cost convention, with the exception of investments which are included at market value.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are presented in sterling, which is also the functional currency of the charity. The amounts are presented to the nearest £1.

The Society's accounts are prepared on the basis that it is a going concern. It continues to produce an annual surplus of income over expenditure and has set its 2024 budget on the reasonable assumption that this will continue.

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2025, there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2023, the Society held unrestricted cash balances of £3.1m and unrestricted investments of £4.5m.

(b) Changes in accounting policy

There were no changes to accounting policies in the 2023 or 2022 financial years.

(c) Consolidated accounts

These financial statements are consolidated, bringing together on a line by line basis the accounts of the Geological Society of London and its wholly owned subsidiary trading company: Geological Trading Limited. The reporting dates for both entities is 31 December of each year.

Separate Statements of Financial Activities and Balance Sheets are also provided that show the charity-only position at the reporting date. The results, assets and liabilities of Geological Trading Limited are shown in Note 32.

(d) Income

Income is recognised and accounted for on an accruals basis. This means that it is attributed to the reporting year to which it relates rather than the year in which it may be received. For example, income received which relates to activities and benefits that occur in the following year is excluded from the Statement of Financial Activities and is

included as deferred income in the Balance Sheet. All income of this nature will be released to the Statement of Financial Activities in the financial year that the activities and benefits occur.

Fellowship fees, Corporate Affiliate fees and subscriptions for publications are usually collected in the months leading up to the membership year (and financial year) to which they relate. Generally, those fees collected from September of each year when the fee renewal process is commenced are attributable to the following year and treated as set out above. Income relating to conferences, events and room-hire may also be received in advance and so is treated in accordance with the accruals concept.

Recognised income collected through Fellowship fees and a proportion of income collected as Corporate Affiliate fees is re-allocated to those activities from which the fee payers derive benefit. Note 3 provides further detail.

Income from legacies is recognised when receipt becomes probable, i.e., probate is granted, the executors have established that sufficient funds exist for distribution, and any conditions attached are either discharged or fall within the Society's control.

Any tax credit arising on income received net of tax is accrued as part of the income arising. Legacies are recognised when there is a legal entitlement, it is probable that they will be received and when they are measurable with sufficient reliability.

(e) Expenditure

Expenditure is recognized and accounted for on an accruals basis. This means that it is attributed to the reporting year to which it relates rather than the year in which it may be made. For example, creditor invoices received after year-end but relating to goods or services received by the Society prior to year-end are included as costs in the Statement of Financial Activities and shown as accruals in the Balance Sheet.

Expenditure relating to purchase of fixed assets is capitalized and not included in the Statement of Financial Activities at point of purchase. Depreciation is charged back to the Statement of Financial Activities, however, over the useful life of the asset. Notes 16-18 set out further details of capital costs, depreciation and net book value held.

Expenditure relating to support activities, facilities costs and governance is allocated to front-line activities in the form of overheads. Note 9 describes how this is done.

Grants payable are charged in the year when an obligation arises in accordance with the requirements of the Charities SORP 2019 and are allocated to appropriate charitable expenditure headings.

The Society makes contributions to a group personal pension scheme. The pension cost charge shown represents contributions payable by the Society to the scheme. Any difference between amounts charged in the Statement of Financial Activities and paid to the pension scheme is included in the balance sheet as a liability or asset.

Value Added Tax on purchases and expenses, the reclamation of which is disallowed under partial exemption regulations, is charged as a cost against activities during the year.

(f) Accounting estimates and judgements

Accounting estimates and judgements are continually evaluated based upon experience and reasonable expectations of future events. These include:

- (i) *Income recognition of legacies* – income may be recognized prior to receipt of all funds from a legacy. Where this is the case an estimate of the likely benefit will be made based upon information available from the donor's estate.

- (ii) *Provisions for bad debt* – the Society provides in full for all debt that is over 12 months old. This is based upon experience and ongoing review of debt recovery. Any debt adjudged unrecoverable is fully written off.
- (iii) *Provisions for lease payments due* – provisions are included in creditors for the sums calculated as due under the lease but not yet billed by the landlord's agent.
- (iv) *Reserves* – the Society's reserves policy is set out at Section 1.3.2 and is based upon covering expenditure for up to nine months.

(g) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities as foreign exchange gains or losses.

(h) Fixed assets

Redevelopment of the Society's website, which is seen as an important mechanism for delivering its charitable activities, is classified as an intangible fixed asset. Upgrade of core business systems, and those used for Fellowship and Publishing is treated in the same way. Note 16 sets out further details of capital costs, amortization and net book value held.

Tangible fixed assets include improvements to the leasehold property occupied by the Society at Burlington House, capitalized equipment, fixtures and fittings at both London and Bath sites, and computer equipment. Note 17 details costs, depreciation and net book value held, as well as the basis for charging depreciation to Income and Expenditure accounts. No land is owned by the Society.

The Society classifies its library collection and collection of portraits, busts, historical furniture, and the Society's Charter as heritage assets. Note 18 sets out how such assets are treated.

Equities and bonds held by the Society to generate income over a period longer than a single year are classified as fixed asset investments. Note 19 sets out further details.

(i) Current assets

The Society holds stock of scientific publications produced by its Publishing House, as well as a small stock of works produced by third parties for re-sale. These are recognized as current assets in the balance sheet and Note 21 provides further detail, including policy on the treatment of Work in Progress.

Debtors include amounts owed to the Society and incorporate a provision for bad debt. This is based on providing for non-payment of all debt that is more than 12 months old. Note 22 sets out further details.

In addition to its fixed asset investments, the Society separately operates a money market account, which is classified as current asset investments. These are further described in Note 23.

Cash is held by the Society and its Regional Groups primarily in Sterling but also in US Dollars and Euros. Foreign currency is accounted for as set out above.

(j) Current liabilities

Creditors include amounts owed by the Society. Deferred income collected during the year but relating to following years (see above) is also classified as a creditor. Note 24 sets out further details.

(k) Funds and reserves

The Society recognizes the following classifications of funds and reserves:

- (i) **Unrestricted general funds** – balances arising from income that is not otherwise restricted or designated in any manner;
- (ii) **Unrestricted designated funds** – unrestricted balances that the trustees have earmarked for specific purposes (and which may be re-assigned at trustees' discretion);
- (iii) **Restricted income funds** – balances that are restricted by a deed of trust to use only for specific purposes;
- (iv) **Endowment funds** – expendable endowments where the trustees have the power to convert funds into income as established by the terms of the trust under which the endowment was provided;

Notes 26 to 29 analyse the make-up of these funds and include summaries of each separate, material fund. Note 30 analyses how assets are allocated across funds.

The reserves policy set by the trustees is to build and maintain a contingency sufficient to cover nine months of core operational expenditure (within a range of 20% above or below this value). Note 31 sets out how this is calculated.

Council also adopted a Policy for Effective Use of Funds, which will govern how income held in different fund types is applied, taking into account any restrictions imposed by donors or by the nature of the fund.

(l) Cash flow statement

A consolidated cash flow statement is provided that is compliant with FRS 102 and the Charities SORP 2019. Notes 33 and 34 detail reconciliation of the financial statements to the cash flow statement and total cash and cash equivalents.

No charity only cash flow statement has been prepared as advantage has been taken of the reduced disclosure framework at paragraph 1.12 of FRS 102.

2 Donations and legacies

During the year the Society received a number of donations totalling £147.5k (2022: £59.7k).

The Directors of Geological Trading Ltd (GTL) have entered into a Deed of Covenant whereby profits are automatically donated to the Society. These profits will be included in the financial statements. In 2023, GTL donated £110.3k (2022: £65.7k) to its parent.

3 Income from charitable activities

Income from the Society's charitable activities is segmented into the following areas of activity: Science and Education; Professional and Academic Standards; Scholarly Publishing; Library and Archives. Fellowship and Corporate Patrons' fees are not allocated across these four different areas of activity.

Analysis of charitable income:

Analysis of	2023				2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Charitable activity	£	£	£	£	£	£	£	£
3.a Science & Education								
Flagship meetings & events	52,330	-	-	52,330	12,385	-	-	12,385
Energy Group meetings	160,809	-	-	160,809	94,370	-	-	94,370
Training Income	162,569	-	-	162,569	115,553	-	-	115,553
Other Income GSL	600	-	-	600	3,444	-	-	3,444
Total Charity only	376,308	-	-	376,308	225,752	-	-	225,752
Other Income GTL	7,094	-	-	7,094	5,708	-	-	5,708
Sub-total:	383,402	-	-	383,402	231,460	-	-	231,460
3.b Professional & academic standards								
Fellowship & Chartership fees	2,018,346	-	-	2,018,346	1,893,474	-	-	1,893,474
Corporate Patrons fees	85,325	26,000	-	111,325	109,697	5,000	-	114,697
Accreditation	25,800	-	-	25,800	17,350	-	-	17,350
Specialist & Regional Groups	192,716	250	-	192,966	73,783	-	-	73,783
Other Fellowship Income	-	-	-	-	-	-	-	-
Sub-total:	2,322,187	26,250	-	2,348,437	2,094,304	5,000	-	2,099,304
3.c Scholarly publishing								
Book sales & distribution	339,939	-	-	339,939	220,240	-	-	220,240
Lyell Collection	1,730,830	-	-	1,730,830	1,544,722	-	-	1,544,722
GSL journals	373,333	-	-	373,333	384,233	-	-	384,233
Non-GSL Journals	25,156	-	-	25,156	28,376	-	-	28,376
Geology Today	10,454	-	-	10,454	11,004	-	-	11,004
Geofacets	30,760	-	-	30,760	46,381	-	-	46,381
Geoscientist	2,417	-	-	2,417	5,963	-	-	5,963
GSW Ebooks	145,421	-	-	145,421	170,653	-	-	170,653
Royalties & copying income	49,258	-	-	49,258	76,576	-	-	76,576
Other Publishing Income	14,361	-	-	14,361	-	-	-	-
Sub-total:	2,721,929	-	-	2,721,929	2,488,148	-	-	2,488,148
3.d Library & Archives								
Library Income	6,911	-	-	6,911	6,604	-	-	6,604
Sub-total:	6,911	-	-	6,911	6,604	-	-	6,604
Grand total:	5,434,429	26,250	-	5,460,679	4,820,516	5,000	-	4,825,516

4 Other trading activities

Consolidated Income Analysis of	2023				2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Other trading activities	£	£	£	£	£	£	£	£
Room hire: Fellows & associates	-	-	-	-	1,350	-	-	1,350
Room hire: subsidiary company	133,789	-	-	133,789	56,104	-	-	56,104
Catering: subsidiary company	15,698	-	-	15,698	38,627	-	-	38,627
Other activities	11,000	-	-	11,000	4,854	-	-	4,854
Grand total:	160,487	-	-	160,487	100,935	-	-	100,935

Charity-only Income Analysis of	2023				2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Other trading activities	£	£	£	£	£	£	£	£
Room hire: Fellows & associates	31,245	-	-	31,245	20,150	-	-	20,150
Grand total:	31,245	-	-	31,245	20,150	-	-	20,150

5 Investment income

Analysis of Investment income	2023				2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£	£	£
Investment income received	161,888	10,688	-	172,576	117,588	10,152	-	127,740
Bank interest on funds held	19,756	-	-	19,756	3,538	-	-	3,538
Grand total:	181,644	10,688	-	192,332	121,126	10,152	-	131,278

Note: Investment income received on the proportion of the portfolio allocated to endowment funds is treated as unrestricted.

6 Other income

Analysis of Other income	2023				2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£	£	£
Grant Income	-	-	-	-	-	-	-	-
Other Income	13,690	-	-	13,690	4,698	-	-	4,698
Grand total:	13,690	-	-	13,690	4,698	-	-	4,698

7 Expenditure on raising funds

Expenditure relating to trading and investment activities is shown below. This includes a fair share of support and governance costs, apportioned to the Society's activities as explained in Note 9.

Non-staff costs include payments to outside bodies for the provision of catering services. Direct staff costs represent the time of a member of the Conference Office who is involved in administering room hire bookings.

7.a Room hire and catering

Analysis of Consolidated Room hire & catering costs	2023				2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£	£	£
Room hire costs	16,863	-	-	16,863	13,595	-	-	13,595
Catering costs	88,728	-	-	88,728	4,499	-	-	4,499
Overheads recharged	40,350	-	-	40,350	38,964	-	-	38,964
Grand total:	145,941	-	-	145,941	57,058	-	-	57,058

Analysis of Charity Only Room hire & catering costs	2023				2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£	£	£
Room hire costs	16,282	-	-	16,282	13,595	-	-	13,595
Catering costs	84,660	-	-	84,660	4,499	-	-	4,499
Overheads recharged	18,932	-	-	18,932	18,655	-	-	18,655
Grand total:	119,874	-	-	119,874	36,749	-	-	36,749

7.b Investment management

Investment management costs are allocated across fund classes on the basis of share of the total investment fund attributable to each class.

Management costs for the year amounted to :

	2023 Total Costs	2022 Total Costs
	£	£
Analysis of Investment Management Costs		
Management Fee	33,246	57,351
Overheads recharged	4,803	4,378
Grand total:	38,049	61,729

8 Expenditure on charitable activities

Analysis of charitable expenditure:

Analysis of	2023				2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Charitable activity	£	£	£	£	£	£	£	£
8.a Science & education								
Flagship meetings & events	55,067	182	-	55,249	62,129	-	-	62,129
Energy Group meetings	15,505	-	-	15,505	52,098	-	-	52,098
Other scientific & educational events	8,872	598	-	9,470	8,156	-	-	8,156
Science & Education Committee	76,689	22,290	1,500	100,479	50,319	27,279	4,599	82,197
Direct staff costs	536,899	-	-	536,899	431,527	6,737	-	438,264
Overheads recharged	456,775	-	-	456,775	438,464	-	-	438,464
Total Charity only	1,149,807	23,070	1,500	1,174,377	1,042,693	34,016	4,599	1,081,308
Other Expenditure GTL	-	-	-	-	448	-	-	448
Sub-total:	1,149,807	23,070	1,500	1,174,377	1,043,141	34,016	4,599	1,081,756
8.b Professional & academic standards								
Fellowship support	99,726	-	-	99,726	74,979	-	-	74,979
Corporate Patrons	1,177	-	-	1,177	-	-	-	-
Professional Committee	3,718	-	-	3,718	1,916	-	-	1,916
Specialist & Regional Groups	119,624	-	-	119,624	100,954	-	-	100,954
Direct staff costs	257,359	-	-	257,359	236,196	-	-	236,196
Overheads recharged	457,311	-	-	457,311	431,471	-	-	431,471
Sub-total:	938,915	-	-	938,915	845,516	-	-	845,516
8.c Scholarly publishing								
Book sales & distribution	110,226	7,001	40,524	157,751	76,334	5,000	33,545	114,879
Lyell Collection	98,544	-	-	98,544	157,072	-	-	157,072
GSL journals	82,094	-	-	82,094	88,783	-	-	88,783
Non-GSL Journals	3,530	-	-	3,530	12,700	-	-	12,700
Geoscientist	108,029	-	-	108,029	103,586	-	-	103,586
Publishing House running costs	418,721	349	-	419,070	277,431	5,250	-	282,681
Direct staff costs	1,045,878	-	-	1,045,878	915,331	-	-	915,331
Overheads recharged	808,889	-	-	808,889	783,688	-	-	783,688
Total Charity only	2,675,911	7,350	40,524	2,723,785	2,414,925	10,250	33,545	2,458,720
Other Expenditure GTL	-	-	-	-	-	-	-	-
Sub-total:	2,675,911	7,350	40,524	2,723,785	2,414,925	10,250	33,545	2,458,720
8.d Library & Archives								
Library running costs	171,019	11,174	-	182,193	150,058	482	-	150,540
Direct staff costs	211,844	-	-	211,844	203,786	-	-	203,786
Overheads recharged	311,546	-	-	311,546	296,020	-	-	296,020
Sub-total:	694,409	11,174	-	705,583	649,864	482	-	650,346
Grand total:	5,459,042	41,594	42,024	5,542,660	4,953,446	44,748	38,144	5,036,338

9 Support, facilities and governance costs

The Society identifies three types of support cost relating to: facilities; support staff; and governance. Each is allocated to charitable activities on the bases set out below.

(i) Facilities costs

Facilities costs are those relating to the running of the buildings occupied by the Society. Those used at Bath by the Publishing House are 100% attributable to Publishing activities and included in Publishing House running costs. The costs of Burlington House, however, are allocated across support and frontline services on the basis of space usage.

Analysis of Facilities costs	2023 Total Costs £	2022 Total Costs £
Burlington House running & maintenance costs	699,036	653,088
Facilities manager staff cost	64,459	57,840
Grand total:	763,495	710,928

Note: £204,617 of the above total in 2023 (2022: £190,529) is allocated to support staff and governance costs before being re-allocated as part of those costs.

(ii) Support costs

These costs relate to the Society's general management and administration functions that provide a support service across the whole organization. This includes both staff, non-staff expenditure and depreciation. The basis of allocation for such costs is based on headcount for each activity.

Analysis of Support costs	2023 Total Costs £	2022 Total Costs £
Executive	457,136	336,195
Finance	333,163	303,449
HR Support	119,558	201,723
IT Support	347,585	358,006
Other Projects	-	28,100
Business Development	94,218	91,972
Grand Total Support Costs:	1,351,660	1,319,445

(iii) Governance costs

These relate to the overview provided by the Trustees through Council and by independent audit scrutiny of the Society's accounts. Governance costs are shared on the basis of total income for each activity, this being deemed to reflect the levels of scrutiny each is likely to require from both audit and Trustees.

Analysis of Governance costs	2023 Total Costs £	2022 Total Costs £
Audit fees	45,692	41,689
Annual report	1,225	1,400
Council elections	5,658	5,393
Trustees' expenses	10,438	5,840
Share of Facilities costs recharged	106,126	98,819
Grand total:	169,139	153,141

(iv) Allocation of support costs

Support costs are shown individually against activities in notes 7 and 8. The following table shows the reconciliation of total costs with the analysis above.

Support Cost Allocation

	2023				2022			
	Facilities £	Support Costs £	Governance £	Total Costs £	Facilities £	Support Costs £	Governance £	Total Costs £
Charitable activities								
Science & education	151,935	296,553	8,287	456,775	141,475	289,487	7,503	438,465
Professional & academic standards	223,704	164,767	68,840	457,311	208,302	160,840	62,329	431,471
Scholarly publishing	-	725,168	83,724	808,892	-	707,883	75,805	783,688
Library & archives	179,421	131,787	338	311,546	167,068	128,646	306	296,020
Other activities								
Trading	3,818	32,980	3,552	40,350	3,554	32,194	3,216	38,964
Investments	-	405	4,398	4,803	-	396	3,982	4,378
	558,878	1,351,660	169,139	2,079,677	520,399	1,319,446	153,141	1,992,986

The allocation to trading includes charges that are levied on the trading subsidiary (see Note 7.a) as well as charges on the Society's charitable room-hire activities.

10 Trustees' remuneration and expenses

None of the trustees have been paid any remuneration or received other benefits from an employment with the Society or related entity. Expenses claimed by trustees or met directly by the Society are to cover costs incurred whilst fulfilling their duties. These relate primarily to travel and accommodation.

Analysis of Trustees' expenses	2023 Totals	2022 Totals
	£	£
Total value of expenses paid	10,422	1,795
Total number of trustees paid	16	8

11 Transactions with related parties

There is a charge from the parent entity to Geological Trading Limited for support costs, £21.4k (2022: £20.3k).

12 Staff costs and employee benefits

Total staff costs for the Society are set out below:

Analysis of Staff costs	2023 Total Costs £	2022 Total Costs £
Wages and salaries	2,423,526	2,095,133
Social security costs	255,386	249,078
Pension contributions	220,283	197,510
Sub-total:	2,899,195	2,541,721
Temps & agency staff	110,026	113,074
Staff insurance	15,090	23,864
Recruitment costs	6,214	54,104
Sub-total:	131,330	191,042
Grand total:	3,030,525	2,732,763

Pension contributions represent employer payments made by the Society during the year into its group personal pension scheme. Contributions are paid at a rate of 10% of salary cost by the Society and 5% by employees.

13 Staff numbers

Total staff numbers (full time equivalent) by activity for the reporting period were as follows:

Analysis of Staff numbers (average FTE equivalent headcount)	2023 Totals	2022 Totals
Charitable activities		
Science & education	11.7	8.6
Professional & academic standards	5.1	4.7
Scholarly publishing	20.5	18.3
Library & archives	4.0	4.0
Other activities		
Trading	0.6	0.6
Investments	0.2	0.2
Support		
Support staff	9.7	9.4
Grand total:	51.8	45.8

14 Remuneration of higher paid staff

Employees who received total payments in excess of £60,000 (excluding employer pension costs) for the reporting period fell into the following ranges:

	2023 Number	2022 Number
£130,000 - £139,999	1	-
£90,000 - £99,999	1	1
£80,000 - £89,999	2	-
£70,000 - £79,999	1	2
£60,000 - £69,999	4	3
	9	6

15 Remuneration of key management personnel

The total employee benefits of the 4 key management personnel during the year, which comprised salary and pension benefits, were £427,473 (2022: £434,083) and Employer's National Insurance of £48,634 (2022: £52,890).

16 Intangible assets: website and systems development

Major redevelopment of the Society's website and business systems is capitalized at cost and amortized at a rate of 25% per annum with the expectation of a four-year life-cycle. This policy is reviewed and amended from time to time as is appropriate. Costs of running and maintaining the website are charged directly to income and expenditure accounts, together with amortization charges on the capitalized sum. IT Systems includes membership, finance and publishing systems.

Implementation of a new CRM system based on the Microsoft Dynamics 365 platform and a new website is currently underway. These systems are expected to be operational towards the end of 2024.

Analysis of Intangible assets	Website		IT Systems		Total Intangible Assets	
	2023 Totals £	2022 Totals £	2023 Totals £	2022 Totals £	2023 Totals £	2022 Totals £
Cost or valuation brought forward:	48,763	11,023	501,964	263,764	550,727	274,787
- Acquisitions in year:	2,836	37,740	166,965	238,200	169,801	275,940
Cost or valuation carried forward:	51,599	48,763	668,929	501,964	720,528	550,727
Cumulative amortization b/fwd:	-	-	(179,943)	(159,878)	(179,943)	(159,878)
- Amortization charged:	-	-	(49,836)	(20,065)	(49,836)	(20,065)
Cumulative amortization c/fwd:	-	-	(229,779)	(179,943)	(229,779)	(179,943)
Net book value brought forward:	48,763	11,023	322,021	103,886	370,784	114,909
Total movements in year:	2,836	37,740	117,129	218,135	119,965	255,875
Net book value carried forward:	51,599	48,763	439,150	322,021	490,749	370,784

17 Tangible assets

Tangible fixed assets are capitalized at cost and depreciated at the following rates calculated to write-off the value of each asset evenly over its expected useful life:

Leasehold property:	10% per annum
Equipment, fixtures and fittings:	15% per annum
Computer equipment:	25% per annum

Analysis of Tangible assets	Property		Equipment		Computers		Total Tangible Assets	
	2023 Totals £	2022 Totals £	2023 Totals £	2022 Totals £	2023 Totals £	2022 Totals £	2023 Totals £	2022 Totals £
Cost or valuation brought forward:	1,503,491	1,503,491	841,640	832,890	1,984,420	1,959,774	4,329,551	4,296,155
- Acquisitions in year:	18,958	-	720	8,750	15,214	24,646	34,892	33,396
Cost or valuation carried forward:	1,522,449	1,503,491	842,360	841,640	1,999,634	1,984,420	4,364,443	4,329,551
Cumulative depreciation b/fwd:	(1,253,185)	(1,220,197)	(815,632)	(800,414)	(1,933,993)	(1,918,769)	(4,002,810)	(3,939,380)
- Depreciation charged:	(21,586)	(32,988)	(10,273)	(15,218)	(18,818)	(15,224)	(50,677)	(63,430)
Cumulative depreciation c/fwd:	(1,274,771)	(1,253,185)	(825,905)	(815,632)	(1,952,811)	(1,933,993)	(4,053,487)	(4,002,810)
Net book value brought forward:	250,306	283,294	26,008	32,476	50,427	41,005	326,741	356,775
Total movements in year:	(2,628)	(32,988)	(9,553)	(6,468)	(3,604)	9,422	(15,785)	(30,034)
Net book value carried forward:	247,678	250,306	16,455	26,008	46,823	50,427	310,956	326,741

18 Heritage assets

The Society classifies the following assets as Heritage Assets within the terms defined by the Charities SORP 2019:

- (i) the Library (collection of books, maps and journals); and
- (ii) portraits, busts, historical furniture and the Society's Royal Charter.

The Society's Heritage Assets are held in order to provide a single archive of geological knowledge for the benefit of future generations. Economic benefit is not derived through trade or investment for future trade but through the membership fees individuals and corporate bodies are prepared to pay in order to access this material for research and reference purposes. The duration of scientific currency, which drives this model, varies from item to item but diminishes over time. Even allowing for geological texts having a longer shelf-life than those of other sciences, it is estimated that this period does not exceed 20 years.

The Society's policy on the valuation of Heritage Assets, therefore, is to report capital value on the Balance Sheet at cost value, where known, and to depreciate assets over 20 years through a charge to income and expenditure.

The Society only disposes of heritage assets in the event that there is a duplicate surplus to requirements or if an asset has reached the end of its useful life and does not warrant preservation. Library holdings, portraits and busts acquired prior to 2001 are not shown in the balance sheet as their cost value is unknown and alternative forms of valuation would not reliably reflect the economic value at a reasonable cost.

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Analysis of Heritage assets	Heritage Assets	
	2023 Totals £	2022 Totals £
Cost or valuation brought forward:	2,688,055	2,560,908
- Acquisitions in year:	145,355	127,147
Cost or valuation carried forward:	2,833,410	2,688,055
Cumulative depreciation brought forward:	(1,390,672)	(1,264,607)
- Depreciation charged:	(125,340)	(126,065)
Cumulative depreciation carried forward:	(1,516,012)	(1,390,672)
Net book value brought forward:	1,297,383	1,296,301
Total movements in year:	20,015	1,082
Net book value carried forward:	1,317,398	1,297,383

Analysis of Net Book Value by class of assets	2023	2022
	Totals £	Totals £
(i) General holdings	-	-
(ii) Books	20,677	24,060
(iii) Bindings	38,660	43,778
(iv) Maps	17,079	19,813
(v) Periodicals	1,240,982	1,209,732
Grand total:	1,317,398	1,297,383

The Charities SORP 2019 requires that the Society provide a 5-year summary of Heritage Asset transactions. This is set out below:

Five-year summary of Heritage asset transactions	2019 £	2020 £	2021 £	2022 £	2023 £
Cost of acquisition:					
(i) General holdings	-	-	-	-	-
(ii) Books	615	809	-	-	-
(iii) Bindings	6,609	-	-	-	-
(iv) Maps	1,320	-	-	-	-
(v) Periodicals	163,150	170,548	113,556	127,147	145,355
	171,694	171,357	113,556	127,147	145,355

In none of the years shown were there any donated assets, disposals or impairments, the value of which is required to be disclosed. Assets are reviewed on an annual basis for any impairments in value other than depreciation already accounted for.

19 Fixed asset investments

Fixed asset investments include equities and bonds held by the Society to generate income, together with any associated portfolio cash. Investments are stated at cost value when purchased and at market value (being the bid price value of the asset), as advised by the Society's Investment Managers, on the last trading day before the year end. Only those investments that are held to generate long-term income and capital growth are shown within fixed assets; those purchased as part of treasury management, which are intended to be held for less than one year, are shown as current assets. Any unrealized and realized gains arising from fixed asset investments are taken to the fund for which the investments are held and shown at the appropriate point on the Statement of Financial Activities.

Income earned by invested funds and charges levied are apportioned across funds on the basis of share of total capital. As at the end of the current and previous reporting years, funds are invested as set out in the following tables. Investment income, management and other charges are further analysed in notes 5 and 7b to the Financial Statements.

	2023	2022
Summary of Fixed asset investment totals	Total £	Total £
Listed and traded investments	6,931,411	6,474,106
Portfolio cash	222,985	335,571
Grand total:	7,154,396	6,809,677

Movements in invested funds are set out in the following notes.

Analysis of Fixed asset investments	Listed & Traded		Portfolio Cash	
	2023 Totals £	2022 Totals £	2023 Totals £	2022 Totals £
Market valuation brought forward:	6,474,106	7,752,463	333,571	118,118
- Purchases in year at cost:	4,096,476	2,784,313	(4,096,476)	(2,784,313)
- Sales in year at cost:	(4,027,904)	(3,197,602)	4,027,904	3,197,602
- Changes in market value of assets:	403,253	(865,068)	-	(4,669)
- Foreign Exchange movements	-	-	(39,392)	(133,768)
- Other charges and adjustments:	(14,520)	-	(14,622)	(57,399)
Market valuation carried forward:	6,931,411	6,474,106	210,985	335,571

FRS 102 requires that material amounts held within investment classes must be individually identified. The table below sets out the top 20 individual holdings by market value as at 31 December 2023:

Analysis of Significant investments held	Market value at 31 Dec 2023 £
Property & Other funds:-	
Royal London Bond Funds - Sterling credit	235,755
Alphabet Inc Capital Stock	227,816
Microsoft Corp Com	216,241
Amazon Com In	213,896
Meta Platforms Inc Com	203,822
Royal London Bond Funds - Short term money	195,907
Shell PLC	192,863
Premier Miton Income Funds	183,325
London Stock Exchange Group	158,029
Mayfair Capital Investment Mgmt	156,197
Medtronic Plc	153,442
Pacific Capital UCITS	141,908
UK Government 3.25% Bonds	132,075
M&G Investment Fund	129,576
ASML Holding NV	128,868
UK Government 4.125% Bonds	123,889
Siemens AG NPV	120,971
	2,914,580

20 Other gains/(losses) in year

The Society maintains US Dollar bank accounts which are accounted for in these statements at equivalent Sterling value.

	2023 £	2022 £
Total value of US Dollar cash at bank included in balance sheet:	<u>895,764</u>	667,933
Foreign currency exchange rate (losses) / gains in year:	<u>(76,006)</u>	(31,857)

21 Stocks

The Society holds stocks of scientific publications produced by its Publishing House. These are shown in the balance sheet at the lower of cost and net realizable value.

Income and expenditure relating to unpublished works is recorded as Work in Progress and transferred to stock at cost value on the date of publication. Production schedules vary year on year and this is reflected in variations in value between total finished stock and total Work in Progress.

In addition to its own publications, the Society also buys in and sells on a small stock of third-party published books, also of a geological nature.

Analysis of Stock	2023	2022
	Total £	Total £
Geological Society finished stock:	391,586	316,481
Geological Society Work In Progress:	68,021	52,255
Third-party sale stock:	10,808	4,664
Total:	470,415	373,400
Total finished stock:	402,394	321,145
Total work in progress:	68,021	52,255
Total:	470,415	373,400

22 Debtors

Debtors include amounts owed to the Society for the provision of goods and services and amounts paid in advance by the Society for goods and services it will receive. Debt is measured at its anticipated recoverable amount, in accordance with the Charities SORP 2019. Debt over 12 months old is provided for in full and written off when adjudged unrecoverable. Where this provision is adjusted year on year, the charge or credit is taken to the Statement of Financial Activities.

Analysis of Debtors	Group		Charity	
	2023	2022	2023	2022
	Total £	Total £	Total £	Total £
Amounts falling due within one year				
Trade debtors:	61,479	79,004	57,196	66,291
Group and associated undertakings:	-	-	169,547	118,663
Prepayments and accrued income:	272,647	316,855	272,647	316,855
Other debtors:	32,724	41,326	32,724	41,326
Grand total:	366,850	437,185	532,114	543,135

23 Current asset investments

Current asset investments are those balances held by the Society for investment purposes, but which have a maturity date of less than a year. This is a separate portfolio from the Society's long-term investments (set out in note 19), and consists primarily of balances from its current accounts invested on a short-term basis in order to maximize returns on balances held. Current asset investments are shown at Sterling cash value as advised by the Society's bankers on the last day of the financial year.

Analysis of Current asset investments	2023	2022
	Total £	Total £
Money market account:	817,098	586,130
Grand total:	817,098	586,130

24 Creditors

Creditors includes those amounts that the Society owes in payment for goods and services received, as well as advance payments received by the Society for goods or services that it is yet to provide. In both cases the settlement date falls within one year and value is measured at anticipated settlement amount, in accordance with the Charities SORP 2019. There are no amounts falling due to creditors after one year. Deferred income represents subscription income paid in 2023 relating to 2024.

Analysis of Creditors	Group		Charity	
	2023 Total £	2022 Total £	2023 Total £	2022 Total £
Amounts falling due within one year				
Trade creditors:	(577,630)	(524,298)	(577,630)	(524,298)
Group and associated undertakings:	-	-	(40,960)	-
Accruals:	(678,944)	(468,583)	(678,944)	(468,583)
Deferred income:	(2,263,305)	(2,282,325)	(2,263,305)	(2,282,325)
Taxation and social security:	(72,271)	(55,822)	(72,271)	(55,822)
Other creditors:	(88,072)	(70,375)	(88,072)	(70,375)
Grand total:	(3,680,222)	(3,401,403)	(3,721,182)	(3,401,403)

Further analysis of Deferred income	Group		Charity	
	2023 Total £	2022 Total £	2023 Total £	2022 Total £
Accruals for payments due in year:				
Income received in advance - Fellowship fees:	(1,339,545)	(1,390,994)	(1,339,545)	(1,390,994)
Income received in advance - Publishing fees and subscriptions:	(923,760)	(891,331)	(923,760)	(891,331)
Grand total:	(2,263,305)	(2,282,325)	(2,263,305)	(2,282,325)

Movement in Deferred income	Group		Charity	
	2023 Total £	2022 Total £	2023 Total £	2022 Total £
Balance B/F	(2,282,325)	(2,219,158)	(2,282,325)	(2,219,158)
Amount Released to Income during the year	2,282,325	2,219,158	2,282,325	2,219,158
Amount deferred in the year	(2,263,305)	(2,282,325)	(2,263,305)	(2,282,325)
Balance C/F	(2,263,305)	(2,282,325)	(2,263,305)	(2,282,325)

25 Financial instruments

Analysis of Financial Instruments	Group		Charity	
	2023 Total £	2022 Total £	2023 Total £	2022 Total £
Carrying amount of financial assets				
Equity instruments measured at cost less impairment	6,931,411	6,474,106	6,931,411	6,474,106
Debt instruments measured at amortized cost	94,203	120,330	259,467	226,280
<i>being: -</i>				
Trade debtors	61,479	79,004	57,196	66,291
Group undertakings	-	-	169,547	118,663
Prepayments and accrued income	272,647	316,855	272,647	316,855
<i>Less</i> prepayments and accrued income	(272,647)	(316,855)	(272,647)	(316,855)
Other debtors	32,724	41,326	32,724	41,326
Total carrying amount of financial assets	7,025,614	6,594,436	7,190,878	6,700,386
Carrying amount of financial liabilities				
Liability instruments measured at amortized cost	737,973	650,495	778,933	650,495
<i>being: -</i>				
Trade creditors	577,630	524,298	577,630	524,298
Group undertakings	-	-	40,960	-
Accruals and deferred income	2,942,249	2,750,908	2,942,249	2,750,908
<i>Less</i> accruals and deferred income	(2,942,249)	(2,750,908)	(2,942,249)	(2,750,908)
Taxation and social security	72,271	55,822	72,271	55,822
Other creditors	88,072	70,375	88,072	70,375

In the above table, the debtors and creditors are fully set out for completeness. To the extent prepayments, accrued income, accrued expenditure and deferred income are not required to be disclosed as a financial instrument, they are reversed.

26 Funds summary

The Society's funds are set out in notes 27 to 29 and summarized by type in the following tables:

Summary of Funds	Unrestricted		Restricted		Endowment		Total Funds	
	2023 Total £	2022 Total £	2023 Total £	2022 Total £	2023 Total £	2022 Total £	2023 Total £	2022 Total £
Balance brought forward:	6,863,149	7,369,030	850,976	930,231	2,087,882	2,437,360	9,802,007	10,736,621
Income in year:	5,813,018	5,072,303	139,151	49,802	22,552	-	5,974,721	5,122,105
Expenditure in year:	(5,629,740)	(5,050,844)	(44,255)	(49,306)	(52,655)	(54,975)	(5,726,650)	(5,155,125)
Transfers in year:	-	-	-	-	-	-	-	-
Corporation Tax	-	-	-	-	-	-	-	-
Gains and losses:	230,133	(527,340)	19,389	(79,751)	77,725	(294,503)	327,247	(901,594)
Balance carried forward:	7,276,560	6,863,149	965,261	850,976	2,135,504	2,087,882	10,377,325	9,802,007

Summary of Funds (Charity only)	Unrestricted		Restricted		Endowment		Total Funds	
	2023 Total £	2022 Total £	2023 Total £	2022 Total £	2023 Total £	2022 Total £	2023 Total £	2022 Total £
Balance brought forward:	6,858,396	7,364,277	850,976	930,231	2,087,882	2,437,360	9,797,254	10,731,868
Income in year:	5,786,951	5,051,546	139,151	49,802	22,552	-	5,948,654	5,101,348
Expenditure in year:	(5,603,673)	(5,030,087)	(44,255)	(49,306)	(52,655)	(54,975)	(5,700,583)	(5,134,368)
Transfers in year:	-	-	-	-	-	-	-	-
Corporation Tax	-	-	-	-	-	-	-	-
Gains and losses:	230,133	(527,340)	19,389	(79,751)	77,725	(294,503)	327,247	(901,594)
Balance carried forward:	7,271,807	6,858,396	965,261	850,976	2,135,504	2,087,882	10,372,572	9,797,254

27 Unrestricted funds

The Society holds the following unrestricted funds:

General funds: -

a. General Fund

The Society's General Fund consists of balances of unrestricted income not otherwise allocated to specific or designated funds.

b. Albert & Dennis Curry Funds

Funds arising from donations made by Dennis Curry. In keeping with the origin of the income, these funds are applied from time to time in support of technology and IT development activity.

c. Stephen John Mills Fund

Money was left to the Society without any restriction on use by the estate of Mr Stephen John Mills.

d. Coke Fund

A fund established under the will of Lt Col Basil Elmsley Coke in memory of his cousin's sons, Maj John Sacheverell A'Deane Coke and Maj Edward D'Ewes Fitzgerald Coke, both of whom were killed in action in 1944.

e. Other General Funds

This consists of small balances of unrestricted funds accumulated over the years.

Designated funds: -

f. Constituted Specialist and Regional Groups

The Society allocates a proportion of its income to its Constituted Specialist and Regional Groups. These groups also raise their own funds through course fees, publications and other sundry income. The Trustees have agreed that any accumulated reserves in respect of Groups should be designated as Group Funds. These are held as cash and short-term investments.

g. Burlington House Buildings Fund

This fund was created to provide against future costs chargeable to the Society under the terms of its lease for the occupancy of Burlington House, a Grade II* listed building.

As the Society has agreed with its landlord, HM Government to sign a 999 year lease for 22% share of Burlington House for a purchase price of £5.5m, this fund will be utilised in 2024 for the purchase of this lease.

h. Futures Fund

A designated fund taking sums from the Society's free reserves to invest in large-scale, future-focused or revenue generation initiatives. The November 2021 Council approved taking forward the Futures Fund with an initial sum of £250K to be ring-fenced in 2022.

g. Other Designated Funds

Consolidated Analysis of Unrestricted income funds	Balance B/fwd £	Income £	Expenditure £	Transfers £	Gains £	Balance C/fwd £
General funds -						
a. General Fund	364,172	5,813,018	(5,624,640)	-	230,133	782,683
b. Curry Funds	2,341,913	-	-	-	-	2,341,913
c. Mills Fund	295,017	-	-	-	-	295,017
d. Coke Fund	1,807,674	-	-	-	-	1,807,674
e. Other General Funds	48,323	-	-	-	-	48,323
Sub-total:	4,857,099	5,813,018	(5,624,640)	-	230,133	5,275,610
Designated funds -						
f. Constituted groups	138,842	-	-	-	-	138,842
g. Buildings Fund	1,617,208	-	-	-	-	1,617,208
h. Futures Fund	250,000	-	(5,100)	-	-	244,900
Sub-total:	2,006,050	-	(5,100)	-	-	2,000,950
Grand Total:	6,863,149	5,813,018	(5,629,740)	-	230,133	7,276,560

Charity Only Analysis of Unrestricted income funds	Balance B/fwd £	Income £	Expenditure £	Transfers £	Gains £	Balance C/fwd £
General funds -						
a. General Fund	(133,664)	5,786,951	(5,598,573)	-	230,133	284,847
b. Curry Funds	2,834,996	-	-	-	-	2,834,996
c. Mills Fund	295,017	-	-	-	-	295,017
d. Coke Fund	1,807,674	-	-	-	-	1,807,674
e. Other General Funds	48,323	-	-	-	-	48,323
Sub-total:	4,852,346	5,786,951	(5,598,573)	-	230,133	5,270,857
Designated funds -						
f. Constituted groups	138,842	-	-	-	-	138,842
g. Buildings Fund	1,617,208	-	-	-	-	1,617,208
h. Futures Fund	250,000	-	(5,100)	-	-	244,900
Sub-total:	2,006,050	-	(5,100)	-	-	2,000,950
Grand Total:	6,858,396	5,786,951	(5,603,673)	-	230,133	7,271,807

28 Restricted income funds

The Society holds the following restricted income funds:

a. Henry Woods Fund

Established in 1955 to fund those memoirs deemed too long to be included as part of the Quarterly Journal of the Geological Society. In 1960 the Society began its Special Publications series with the purpose of providing this facility. For at least 10 years prior to 2016, however, this fund had not been used to support those publications. As a result of the 2016 Review of Funds, therefore, Council have agreed that this fund will continue to contribute towards the costs of Special Publications.

b. Alan and Charlotte Welch Fund

This fund was created as the result of a legacy from Mr Alan and Mrs Charlotte Welch. The purpose of this legacy is to fund geological research. Although the fund remained untouched for a number of years, following the 2016 Review of Funds it is planned to use it to contribute towards the Society's increased Research Grants scheme, as well as in supporting those conferences and publications that encourage geological research.

c. Peter Fookes Engineering Geology Fund

The funds will be used for The Peter Fookes Meeting for Engineering Geology, aimed at bringing together geoscientists working globally in both industry and academia, to share discoveries and new ideas, to discuss new and innovative solutions, and to foster a community, providing a network to support each other and the next generation.

d. Other Restricted Income Funds

In addition to the two larger funds described above, the Society has a number of other Restricted Income Funds, each with individual balances of less than £100,000 as at the end of the financial year. The main purpose of these funds is the financing of awards and medals.

Analysis of Restricted income funds	Balance B/fwd £	Income £	Expenditure £	Transfers £	Gains £	Balance C/fwd £
a. Henry Woods Fund	228,638	-	-	-	-	228,638
b. Alan & Charlotte Welch Fund	266,751	-	-	-	-	266,751
c. Peter Fookes Fund for Engineering Geology	-	90,000				90,000
d. Other Restricted Income Funds	355,587	49,151	(44,255)	-	19,389	379,872
Grand Total:	850,976	139,151	(44,255)	-	19,389	965,261

29 Endowment funds

The Society holds two expendable endowment funds, summarized as follows:

a. Fermor fund

The Fermor Fund is an expendable endowment to further research into the principles governing ore deposition, the occurrence of minerals and of mineral-bearing rocks, and fundamental research into the origins of Pre-Cambrian rocks, including extra-terrestrial occurrence. At present, the majority of this fund is invested, although amounts are also drawn down each year against the publication costs of books and journals that satisfy the terms of this fund. During 2021, a decision was made to draw down significantly more funds from the Fermor endowment to support research compliant with the stipulated conditions of the fund.

b. Robert Scott

In 2013 the Society received an expendable endowment from the Cambridge Arctic Shelf Programme (CASP) in memory of Mr Robert Scott to be used to fund field work within the Arctic Circle.

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Analysis of Endowment funds	Balance B/fwd £	Income £	Expenditure £	Transfers £	Gains £	Balance C/fwd £
a. Fermor	2,033,178	22,552	(50,906)	-	75,900	2,080,724
b. Robert Scott	54,704	-	(1,749)	-	1,825	54,780
Grand Total:	2,087,882	22,552	(52,655)	-	77,725	2,135,504

30 Summary of net assets by funds category

Summary of Net assets by funds category		2023 Total £	2022 Total £
Unrestricted funds	Fixed assets	2,018,831	1,894,624
	Investments	4,486,165	4,270,010
	Net current assets	771,564	698,515
	Sub-total:	7,276,560	6,863,149
Restricted funds	Fixed assets	100,284	100,284
	Investments	568,580	541,184
	Net current assets	296,397	209,508
	Sub-total:	965,261	850,976
Endowment funds	Fixed assets	-	-
	Investments	2,099,650	1,998,483
	Net current assets	35,854	89,399
	Sub-total:	2,135,504	2,087,882
Grand Total:	10,377,325	9,802,007	

Charity Only Summary of Net assets by funds category		2023 Total £	2022 Total £
Unrestricted funds	Fixed assets	2,018,820	1,894,624
	Investments	4,486,165	4,270,010
	Net current assets	766,822	693,762
	Sub-total:	7,271,807	6,858,396
Restricted funds	Fixed assets	100,284	100,284
	Investments	568,580	541,184
	Net current assets	296,397	209,508
	Sub-total:	965,261	850,976
Endowment funds	Fixed assets	-	-
	Investments	2,099,650	1,998,483
	Net current assets	35,854	89,399
	Sub-total:	2,135,504	2,087,882
Grand Total:	10,372,572	9,797,254	

31 Reserves

Free reserves are calculated according to the Charities SORP 2019 as the total of unrestricted funds, excluding any investments and net current assets in designated funds or other commitments of funds not provided in the accounts or held as fixed assets.

Calculation of Free reserves	2023 Total £	2022 Total £
Investments held in unrestricted funds	4,486,165	4,270,010
Net current assets held in unrestricted funds*	2,111,120	2,089,509
	6,597,285	6,359,519
Less: investments and assets held in designated funds	(2,000,950)	(2,006,050)
*adjusted for deferred income		
Free Reserves:	4,596,335	4,353,469

In 2022, Council agreed to a revised risk-based method to determine a free reserves target. The method requires future income and expenditure to be assessed for reliability and commitment respectively, with sufficient reserve to be set aside to mitigate unforeseen adverse changes to predicted income and expenditure. In addition, future planned capital and project expenditure and contingency is taken into account to ascertain the minimum reserve to set aside on any year. The proposed reserve figure is examined by FPC and a recommendation is put before Council for approval.

Determination of Free Reserve Requirement	2023 Total £000	2022 Total £000
Free reserves as calculated above:	4,596	4,353
Provision for unforeseen shortfall of income over expenditure in next financial year	843	608
Provision for future capital expenditure, future income over expenditure shortfalls and contingency	1,504	1,767
Reserves Target	2,347	2,374
Free Reserves expressed as a percentage of Core Operational Expenditure:	196%	183%

32 Geological Trading Limited

Geological Trading Limited, registered in England as Company Number 3522033, is a wholly-owned trading subsidiary of the Geological Society of London, offering room hire and catering services. The company's results are consolidated into this statement of accounts on a line by line basis and are summarized as follows:

Geological Trading Limited Summary balance sheet	2023 Total £	2022 Total £
Assets		
- debtors:	27,453	14,551
- cash at bank and in hand:	129,058	110,705
Liabilities		
- creditors falling due within one year:	(151,755)	(120,500)
Total net assets or liabilities:	4,756	4,756
Funds		
- retained profit / (losses):	4,754	4,754
- share capital:	2	2
Total funds:	4,756	4,756

Share capital consists of 2 ordinary shares, each of £1, allotted and fully called-up.

Geological Trading Limited	2023	2022
Summary statement of income, expenditure and retained earnings	Total	Total
	£	£
Turnover:	136,336	86,494
Cost of sales:	(2,702)	-
Administrative expenses:	(23,365)	(20,758)
Operating profit before taxation	110,269	65,736
Tax liability	-	-
Charitable donation to parent	(110,269)	(65,736)
Retained profit for financial year	-	-
Funds brought forward	-	-
Funds carried forward	-	-

33 Reconciliation of net income to net cash flow from operating activities

Reconciliation of	2023	2022
Net income to net cash flow from operating activities	Total	Total
	£	£
Net income for the reporting period as per Statement of Financial Activities:	651,324	(902,757)
Adjusted for -		
Depreciation charges:	225,852	209,560
(Gains) / losses on investments:	(403,253)	869,737
Dividends and interest from investments:	(192,332)	(131,278)
(increase) / decrease in stocks:	(97,015)	(68,553)
(increase) / decrease in debtors:	70,335	(138,832)
Increase/ (decrease) in creditors:	278,819	462,141
Net cash provided by operating activities:	533,730	300,018

34 Analysis of cash and cash equivalents

Analysis of	2023	2022
Cash and cash equivalents	Total	Total
	£	£
Cash in hand:	3,129,685	3,002,110
Notice deposits (less than 3 months):	817,098	586,130
Total cash and cash equivalents:	3,946,783	3,588,240

Analysis of changes in net debt	Balance B/fwd	Cashflows	Other non-cash changes	Balance C/fwd
	£	£	£	£
Cash and cash equivalents				
Cash	3,588,240	358,543	-	3,946,783
Cash equivalents	-	-	-	-
	<u>3,588,240</u>	<u>358,543</u>	<u>-</u>	<u>3,946,783</u>
Borrowings	-	-	-	-
Total	<u>3,588,240</u>	<u>358,543</u>	<u>-</u>	<u>3,946,783</u>

35 Operating Lease Commitments

Operating Lease Commitments	2023 Total £	2022 Total £
Payments due:		
Not later than one year	8,528	7,375
Later than one year and not later than five years	7,456	6,336
Later than five years		-
Total operating lease commitments:	15,984	13,711

36 Taxation

Taxation	2023 Total £	2022 Total £
The tax charge on the profit for the period was as follows:		
UK Corporation Tax at 25% (2022:19%)	-	-
Tax on Profit	-	-

37 Post Balance Sheet Event

The Society has agreed with its landlord, HM Government to sign a 999 year lease for 22% share of Burlington House for a purchase price of £5.5m. A minimum cash deposit of 25% is due in 2024. The balance will be funded by a loan from the Government at 5.8% over 10 years.