



The
Geological
Society

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2014

The Geological Society of London
Registered Charity Number 210161

Contents

Legal and administrative information	2
Structure, governance and management	4
General review of the year	7
President’s report	13
Treasurer’s report.....	14
Executive Secretary’s report	16
Responsibilities of the Trustees	18
Independent auditors report to the Council of the Geological Society of London	19
Consolidated Statement of Financial Activities for the year ended 31 December 2014	21
Balance Sheet at 31 December 2014 - Group	22
Balance Sheet at 31 December 2014 - Charity	23
Consolidated Cash Flow Statement for the year ended 31 December 2014.....	24
Notes forming part of the Financial Statement for the year ended 31 December 2014.....	25
Supplementary information	45

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THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Legal and administrative information

Charity details

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

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: Prof David Manning

Vice Presidents: Dr Mike Armitage
Mr David Cragg
Mr David Jones

Secretaries: Prof Alastair Fraser
Mrs Natalyn Ala
Dr Colin North

Secretary, Foreign & External Affairs: Prof Alan Lord

Treasurer: Dr Adam Law

Other members of Council -

Dr Nigel Cassidy, Prof Neil Chapman, Dr Angela Coe, Mr Jim Coppard, Mrs Jane Dottridge, Mr Chris Eccles, Dr Marie Edmonds, Mr Graham Goffey (co-opted), Mrs Tricia Henton (co-opted), Mr David Hopkins, Dr Brian Marker OBE, Dr Gary Nichols, Dr David Norbury, Mr Keith Seymour, Dr Lucy Slater, Mr Michael Young

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:

Prof Rob Butler, Prof Richard Lisle, Mr David Shilston, Dr Jonathan Turner.

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

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:

Executive Secretary: Mr Edmund Nickless

Director of Policy & Communications: Mr Nic Bilham

Director of Publishing: Mr Neal Marriott

Director of Finance & Operations: Mr Jonathan Silk

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: BDO LLP, 2nd Floor, 2 City Place,
Beehive Ring Road, Gatwick, West Sussex RH6 0PA

Investment advisors: UBS AG, 1 Finsbury Avenue,
London EC2M 2AN

Structure, governance and management

Governing Instrument

The Society was 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.

Structure of the Society

The Society is governed by a Council of 23 members (plus any additional co-opted members), including the President, and four secretaries; there are also up to three Vice Presidents. All official roles are honorary. Council is chaired by the President, and meets five times each year, including one strategy meeting in September.

Presidents are elected for two years, and the President-designate serves for one year on Council before assuming office. Council members are elected for three years and are collectively the Society's trustees. The Fellowship elects Council members by ballot of all present at the Annual General Meeting. All elections are overseen by an Elections Committee. There is an annual Induction Day, open to both 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 for discussion and approval, and approves fellowship dues for the coming year. Occasionally, for such matters as altering its Bye-laws, the Society may call a Special General Meeting (SGM). More detail about AGMs, OGMs and SGMs can be found in the Society's Bye-laws. All meetings are advertised in the Events section on the Society's website.

The Society's work is carried out under the direction of the Executive Secretary by its staff based in Burlington House and at its Publishing House in Bath.

Decision making

All significant decisions relating to the running of the Society are taken or approved by Council. In addition, the Society has the following formally constituted decision-making bodies in which detail will be considered before a recommendation is made to Council:

- (i) *Council Officers Group* – the President, Vice-Presidents, Secretaries and Treasurer meet prior to each meeting of Council and are responsible for ensuring the efficient management of the Society. Chaired by the President.

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

- (ii) *Finance and Planning Committee* – 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.
- (iii) *Professional Committee* – responsible for promoting professional excellence and ethical standards in the Earth sciences for the public good. Chaired by a Secretary.
- (iv) *Science and External Relations Committee* – responsible for maintaining a science policy for the Society that reflects its charitable aims and objectives, and informs its approach to communications, conferences, public information and educational outreach. Chaired by a Secretary.
- (v) *Publications and Information Committee* – responsible for the publication and distribution of high-quality, peer-reviewed Earth science literature in accordance with the Society's charitable aims, and maintaining a library of physical and electronic resources for the Earth science and wider community. Chaired by a Secretary.
- (vi) *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.
- (vii) *Awards Committee* – responsible for consideration of nominations received from the Fellowship for the Society's awards and medals. Chaired by the President.
- (viii) *Elections Committee* – responsible for ensuring the proper conduct of elections to Council, including the nomination and election of officers. Chaired by the President.

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

Subsidiary company

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, which are annotated accordingly.

Other interests

The Society has a $\frac{1}{3}$ interest in Petroleum Geology Conferences Ltd, a joint venture with the Energy Institute and the Petroleum Exploration Society of Great Britain, for the purpose of organizing, promoting and running a series of international petroleum geology events which take place at intervals of four to six years.

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

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

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 a number of other organizations in fulfilling its charitable aims. These include specifically:

- (i) *Higher Education Network* – established by the Society in 2010 to bring together those researching and teaching Earth sciences in the Higher Education sector. This groups works collaboratively with the Higher Education Academy, the Committee of Heads of University Geosciences Departments, the Earth Science Teachers' Association and other bodies worldwide.
- (ii) *Young Earth Sciences Network* – an international association of early-career geoscientists from universities, geoscience organizations and companies across the world.

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, and the Institute of Geologists of Ireland. The Society is the UK adhering body to the International Union of Geological Sciences.

Risk management

The Trustees and senior leadership team actively 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: regular review of financial issues and regular reporting at both the Finance and Planning Committee and Council; annual scrutiny of financial statements and controls by the Audit Committee; and a policy to build up and maintain a prudent level of reserves.

General review of the year

Charitable objects

The Object of the Society, as set out in its Charter, is: “to investigate the mineral structure of the Earth”. This is interpreted to mean:

- (i) *improving knowledge and understanding* of the history, structure, constitution and dynamics of the Earth and its processes;
- (ii) *promoting all forms of education*, awareness and understanding of the Earth and their practical applications for the benefit of the public globally; and
- (iii) *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.

Aims and objectives

In 2007 the Society set out a 10 year strategy for serving science and the profession. This included seven aims through which its charitable objects are expressed, summarized below but provided in full on the website:

- (i) to be the respected public voice of geosciences in the UK;
- (ii) to provide lifelong professional support to geoscientists;
- (iii) to recognize and foster innovation in the geosciences;
- (iv) to show leadership in the geosciences community nationally and internationally;
- (v) to promote geoscience education;
- (vi) to communicate geoscience research and practice;
- (vii) to assure high professional standards for the benefit of society.

In addition seven financial priorities were also identified:

- *diversifying income streams;*
- *protecting and developing existing income streams;*
- *generating strategies to mitigate financial risk;*
- *maintaining and developing an expert and professional staff;*
- *ensuring the continuing involvement of Fellows in the running of the Society;*
- *growing Fellowship and promoting the Society throughout academia and industry;*
- *effectively and responsibly managing the resourcing of strategic objectives.*

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

In seeking to fulfil these objectives and provide broad public benefit, the Society undertakes three main areas of activity:

- (i) *Science and education* – development of scientific policy and advice to public and private bodies in respect of Earth science; 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* – 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) *Publications and information* – publication of a range of geoscience articles, books and journals, both electronically and in printed form; promotion of open access route publishing; maintenance of an archive of historical books, maps, prints and journals, available via the Society’s library at Burlington House and increasingly online.

Achievements and performance

The Society’s significant achievements against its objectives in 2014 are set out as follows.

Science and education

In April Council agreed a new Science Strategy for the Geological Society. Our scientific meetings programme included conferences organized jointly with a wide range of partners, often addressing matters of importance to society at large. Highlights included:

- *Shale UK 2014* (with Global Event Partners)
- *Sustainable Resource Development in the Himalaya*, held in Leh, Ladakh, India (with the Institute of Energy Research and Training, University of Jammu)
- *Communicating Contested Geoscience*
- *Geological Carbon Storage: Meeting the Global Challenge* (with the American Association of Petroleum Geologists)
- *Tsunami Deposits and Risks*, held in Kagoshima, Japan (with the Geological Society of Japan)

Communicating our science and its relevance in addressing societal challenges was a high priority in 2014: we launched a major report entitled ‘*Geology for Society*’ at the National Assembly for Wales in January; we also responded to a wide range of government consultations and parliamentary inquiries, not least in respect of the revised siting process for a Geological Disposal Facility for radioactive waste announced in July.

Earth Science Week in October focused on the theme of ‘*Our Geo-heritage*’. It was marked by the launch of *100 Great Geosites in the UK and Ireland*, the culmination of months of public engagement, which resulted in extensive national and local media coverage. Public outreach through traditional media is now complemented by engagement through social media, exemplified in 2014 by the hugely popular *Great*

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Geobakeoff competition. Our monthly public London Lectures continue to attract large audiences, at Burlington House and, increasingly, online too.

Once again we hosted a *Geoscience Education Academy* for school teachers, sponsored by BP, and a *Schools Geology Challenge*. We continued to contribute to the review of the National Curriculum for England, and have worked ever more closely with the Committee of Heads of University Geosciences Departments on matters affecting the university geoscience sector.

Professional and academic standards

In mid-2014 the Society's Fellowship stood at 11,606 and the number of Chartered Geologists was 2,495. Interest in accreditation of company training schemes by the Society, complementing the existing scheme for accreditation of undergraduate and postgraduate degree programmes, continues to grow, with those of Fugro (Hong Kong) and Card Geotechnics being accredited during 2014. Endorsement of CPD courses is another important aspect of the Society's work to support high professional standards for the public benefit, and work is underway to develop pathways to accreditation of training programmes, building on endorsement of suites of shorter courses.

In October, the Geological Society signed the Science Council's declaration on *Diversity, Equality and Inclusion*. This marks a strengthened commitment to ensure that geoscience, and the educational, academic and professional support services provided by the Society, are open to all, both in the interests of equality and in order to maximize the pool of highly talented and qualified geoscientists whose skills can be put at the service of society in future. Putting the principles set out in the declaration at the heart of our activities will be a priority in the coming years.

Publications and information

Our highly successful programme of book and journal publishing is an essential element of the Society's work to communicate the latest geological research within specialist communities and more widely, as well as generating surpluses which allow us to deliver our charitable and strategic objectives. Innovations in 2014 included the launch of the *Millennium Edition of Geofacets* for Geological Society Fellows. Geological Society books were included in the launch of the GSW (GeoScienceWorld) eBook collection. Further to receiving sponsorship for 2014 from Schlumberger, it was also agreed that the provision of free access to the Lyell Collection (our integrated online publications platform) to higher education institutions in developing countries would continue for a further three years.

The Society's Code of Publishing Ethics was revised to encourage sustainable sampling and data collection. In doing so, we are leading the way in setting best practice among other geoscience publishers globally. If those who carry out irresponsible rock coring find themselves unable to publish research findings based on such sampling, such damaging practices will be significantly reduced.

Council agreed a new strategy and collection development policy for the library. Among initiatives to widen access to the library, two evening events held during the year proved very popular.

Other activities

The Society launched a Northern Ireland Regional Group in 2014. This new group has strong links with a number of cross-border and all-Ireland geoscience bodies. The year also saw the inaugural meeting of a Geological Society Mining Club, and our City of London Geoscience Forum has continued to be active.

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Many of our Corporate Affiliates were present at an event we hosted in the Houses of Parliament in December.

Council agreed in 2014 to establish a new status of *Associated Society*. This will provide a common framework for those organizations, especially overseas, with which we have an existing relationship through, for example, a Memorandum of Understanding or Mutual Recognition Agreement. In future, this status may also be of mutual value when we are approached by organisations wishing to establish new relationships with us.

Financial review

Reserves

The Society's policy on reserves is to build and maintain a contingency sufficient to cover one year of core operational expenditure (within a range of 20% above or below this value). Reserves held in restricted funds and those held as fixed assets are considered to be unavailable in the calculation of this 'free reserve'.

Historically (2010 – 2013) the Society estimated core operational expenditure at a fixed figure of £2.90M. It is clear, however, when comparing this against the outgoing resources in the Statement of Financial Activities, that this is an under-estimation of the annual costs of running the Society, it not being possible to incur direct expenditure in the pursuit of charitable aims without also incurring support and administration costs. For this reason, the definition of 'core operational expenditure' is changed for 2014 and future years to being the full costs of charitable expenditure (including support and administration) as identified in the annual Statement of Financial Activities.

On this basis, on 31 December 2014 free reserves stood at £3.20M (£2.67M at the same time in 2013), against core operational costs of £4.44M (£4.75M in 2013). This represents a contingency of 72.0% of the target in 2014 (up from 56.3% in 2013), which remains short of that required by the policy, the lower limit of which at current costs would require a reserve of £3.55M. In order to achieve this target, therefore, the Society will aim to set aside further unrestricted funds from its operations in 2015.

Note 20 to the Financial Statements details the calculation of these figures.

Funds position

Society funds are split between unrestricted general funds, unrestricted funds that are designated for particular purposes, and those funds that have restrictions placed upon their usage. The comparative position of these groupings over the last three reporting years is as follows:

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

	2012 £ million	2013 £ million	2014 £ million
Unrestricted – general:	£3.03	£3.40	£3.68
Unrestricted – designated:	£14.46	£14.71	£15.05
Restricted:	£3.70	£3.89	£3.90
Total Funds:	£21.19	£22.01	£22.63

All categories continue to show growth year on year, indicating that achievement of the Society's Reserves target set out above is realistic. The Balance Sheet lists designated funds separately, the largest of which is the Library Revaluation Reserve – the value of the heritage assets held as library books, materials, portraits, busts and maps (£13.29M). If this is removed from consideration then the value of remaining designated funds is £1.76M as at 31 December 2014.

Principal sources of funding

The Society's principal sources of funding remain closely linked to its charitable activities: income received from publishing (£2.09M in 2014; £2.32M in 2013); membership and associated activities (£1.69M in 2014; £1.54M in 2013); conferences and events (£0.88M in 2014; £0.90M in 2013).

The Society's publishing income reflects a global decline in print sales and continued movement towards online and electronic access, as well as the promotion of open access material. Fellowship income has increased, with the total number of Society Fellows reaching 11,500 and likely to exceed 12,000 in 2015. Whilst conference income from charitable activities is slightly down, that which includes non-primary purpose room hire and catering is increased.

Despite a constantly changing economic background, therefore, the Society's main sources of income are generally sound for the 2014 reporting year and provide every indication of remaining so for the immediate future.

Expenditure of funds

Society expenditure has been in line with its charitable objectives and principal sources of funding. Note 5 to the accounts sets out expenditure for the year in detail, including analysis of direct and indirect costs across each charitable activity. The costs of staff employed by the Society are also shown and further analysed in note 7. In summary, £1.70M was expended on publishing; £1.82M on membership and associated activities; and £0.93M on conferences and events. Significant capital expenditure (£103,455) was also made on the acquisition of books and journals for the library.

Investments

The Society maintains an investment portfolio of around £5.5M, managed on its behalf by UBS AG who make a regular, quarterly report 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 UBS were set a goal in 2014 to provide investment

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

income of at least £250,000 on the portfolio (4.5% on opening market value). A return of £262,280 was achieved in the year (4.7%), despite falls in the value of the bonds market towards the end of the year.

Other matters

The Society occupies its apartments at New Burlington House on a ten year renewable lease, the renewal date for which is 31st January 2015. In conjunction with the other Learned Societies at New Burlington House, and as a normal part of the legal process associated with such events, the Society is currently involved in negotiations with the landlord over lease renewal.

Future plans

The Society plans to continue seeking to achieve the aims of its ten year strategy until at least 2017 whilst, in the interim, beginning to develop a new, updated strategy. It will continue, therefore, with its charitable activities and seek to develop these further in 2015 and beyond.

President's report

From the President, Prof David Manning

Geology matters

Surely nobody who belongs to this Society can doubt that Earth sciences matter. Ever since we were founded, our purpose has been to bring the practitioners of our science, academic and non-academic, together and to foster progress in both our understanding of the Earth and the application of that knowledge for the benefit of society as a whole.

But, while that might be our strategy, our tactics have had to evolve as the context in which we operate has changed. Getting those tactics right, of course, is what ensures that we stay relevant to the needs of society, and through that, to the needs of our members, both actual and potential.

I believe that we join a Society like this for more than personal and professional reasons – important though those reasons are. We join because we feel that more can be achieved collectively than individually. By acting together, we become able to influence more people than we could acting alone. While this does not absolve us from personal responsibility, it offers the hope that there is greater strength in numbers.

This is especially important because of the way in which society has changed. In the midst of Industrial Revolution, nobody could doubt that minerals, energy and construction underpin everything, and that understanding the subsurface - the 'whatever is under the Earth' of our Horatian motto - is the key to unlocking its hidden riches for everyone's benefit.

This remains true; but, in a post-industrial society, it is much more difficult for people to grasp intuitively. Moreover, we now know that the exploitation of Earth resources that we have enabled also lies behind a gathering climate crisis - the resolution of which is also our scientific responsibility. As context changes, we must keep up, individually and collectively.

So I commend the Annual Review 2014 to you, as it explains some of the ways – both traditional and innovative - in which we have promoted the message that 'geology matters'. Meetings and conferences, though directed at wider audiences, have explored such topics as the communication of 'contested geoscience' (climate change, radioactive waste disposal, etc.). We have addressed political and business leaders on shale gas - an immediate issue facing Britain today, falling squarely within our remit. We have produced publications, such as *Geology for Society*, launched in Cardiff at a meeting on Geology and the Welsh Economy. And, not neglecting cultural and recreational issues, we have used new media to engage a broad public in our '100 Great Geosites' initiative.

Everything that we do, although aimed at fulfilling our charitable remit towards the good of society as a whole, depends on and is driven by you the Fellowship, and your changing needs. We must therefore try to understand who we are, and whether we are recruiting from the most diverse possible pool of talent. This is why we signed the Science Council declaration on Diversity, Equality and Inclusion, and why, using the information now being collected, we will continue to break down barriers to recruitment, as well as understanding, wherever they may exist.

Treasurer's report

From the Treasurer, Dr Adam Law

Geology matters, of course, to each and every one of us. From outreach to those that know little about our science, to the education of politician and public alike, the Society assists those who wish to ensure that geology does indeed matter. To do so, however, we must ensure that the Society has sufficient resources, both human and financial.

Over the previous year, as the UK and European economy has struggled still, your Society has provisioned well, and the outturn for the year, as shown in the accounts included with this review, has been pleasing indeed. Despite a reduction in our incoming resources relative to 2013, the Society's performance has been strong, with an overall surplus generated of £541,364, which is a slight decrease on last year's surplus of £545,835. With provisions for library purchases, reserves and other commitments, this figure is reduced to £47,914 – still, however, an admirable achievement. Note 8 on page 35 explains this in more detail.

Much of this result is led by Neal Marriot and the staff of our Directorate of Publishing and Information Services, which returned an overall surplus of circa £400,000, well ahead of budget. Neal and his team have again done exceptionally well, buffeted as they continue to be by the winds of change in the scientific publishing world. The financial performance of your Society enables us to continue to support all of those activities that ensure everyone knows geology matters, including provision of research grants, the funds for which Council has agreed to increase year on year. This includes the continuation of the London Lecture Series, despite the withdrawal of our historical sponsor. In addition, and as I reported last year, our legacy funds are more actively used in the support of research and education, particularly for younger and pre-career geologists. This is particularly pleasing for me on a personal note, as it feels not too long ago that Wendy, our indefatigable librarian, supported me through one of Trevor Greensmith's notoriously tricky essay assignments when I was still an undergraduate.

Although it is encouraging that the results of the Society's financial performance can be used to assist in such ways, we must also be wary of the future. As I write, the lease on your Society's apartments is being negotiated for the coming decadal term, and the outcome of these negotiations is far from certain. It would be prudent, you'll agree, to ensure adequate provision is made for these negotiations, and the results of them. We have indeed done so for the coming year, setting aside some of the 2014 surplus for this very purpose.

Your Society has completed the reorganization of the senior management and its structure with the appointment of Jonathan Silk as Director of Finance and Operations. Jonathan is transforming financial reporting, organization and operational support within the Society, and I wish him continued success with his endeavours in the coming years. The completion of this reorganization is timely, as, in his last report to us all, Edmund Nickless has announced his retirement as Executive Secretary. Edmund is, of course, irreplaceable, but Edmund's successor will find the role of Executive Secretary is supported by a management team that is second to none.

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

It is my last year as your Treasurer, and thus my last report to you. With Mr Lamont's green shoots firmly established, I look forward to watching the Society's fortunes bloom in the coming years, and wish my successor, Graham Goffey, every success with what is a challenging, but very enjoyable role. I would also like to thank all of those Fellows who have quietly given up their time to sit on the committees that steer your Society's finances, investments and sponsorship, without whom the role of Treasurer would be nigh on impossible.

Executive Secretary's report

From the Executive Secretary, Mr Edmund Nickless

Annual Reviews are by their very nature retrospective; but for me, this one is particularly so because it is also valedictory. The Executive Secretary's report in Annual Review 2015 will be written by other hands.

Our chosen theme this year, Geology matters, as the President has indicated, is capacious enough to include a wide range of the Society's activities in an area we might broadly define as 'outreach', which has moved centre-stage since 1997. Then, a reforming President, Richard Hardman, set about transforming the Society into one that was more modern in outlook and more externally facing.

The Society always prided itself on its scientific activities: its journals, its meetings, its Specialist Groups (an innovation Council initially opposed) and the Special Publications that now arise from their cutting-edge conferences. Since 1991, and joining with the Institution of Geologists, we have also acted as a professional body (a challenge with which other formerly purely scientific societies have also grappled).

However, both these activity areas, serving science and profession as our strapline has it, were things we did for ourselves because we as Earth scientists felt the need. Now, while progressing our science and fostering best practice both fall clearly within our charitable remit (both contribute demonstrably to the public good), only after 1997 did we begin to take meaningful steps towards other, broader goals.

Richard Hardman initiated reforms over the whole range of our activities, all designed to make us more effective and responsive to the changing demands our Fellowship were making of their national Society. Central to those was the need for public and political outreach. Here we were beginning from a much lower baseline, in an area where our Fellowship (of professional geoscientists) had much less experience and relevant expertise to offer.

This was what drove the need to – in the terms of the time – 'professionalize' the staff. This was hardly the revolution many then believed it to be. We had long employed professional accountants and librarians. Was it really so different to employ professional administrators, database managers, press officers, journalists, web editors or educationalists, who could use their special talents and experience to further our Fellows' wider aims? It seems remarkable now that we could have doubted it, which itself is perhaps a measure of how far we have come.

Thirty years ago, in the Annual Report 1984, the Society boasted that its Fellowship had broken through 6,000 (only just – it stood, after almost 180 years, at 6,002). By 1998, we had reached a reported 8,815 (of whom we believed 369 were 'in arrears' with their dues!). Our present figures (which are also, I am happy to report, a good deal more accurate than they used to be) suggest that at the year-end you, the Fellowship, now number over 12,000. We have doubled in size in the last 30 years. Moreover, our average age still stands in the early-to-mid 40s, suggesting that we remain relevant to the needs of young Earth scientists.

Central to this (after sound financial management, without which there can be nothing) has been achieving visibility, and communicating effectively with all our audiences, internal and external. We used to be very bad at this. Now we are much better. We are also highly international, with a worldwide membership.

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Partly this reflects our excellent science, and the way we use new technology to make it globally available. But it also reflects our increasing traditional involvement with sister societies the world over, as exemplified by the conference Sustainable Resource Development in the Himalaya last June.

As I say farewell after 18 years, I would be highly remiss were I not to acknowledge the invaluable work of all my professional colleagues on the staff, past and present, and of those many volunteers who serve on Council and its committees with whom it has been my honour to work. The Society could not have achieved what it has, grown the way it has, and could not look forward with the confidence it now has, without the application of your special skills to the challenges we face. Thank you all.

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.

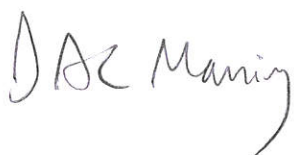
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement Of Recommended Practice ('SORP') 2005;
- 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.

Signed on behalf of the Trustees:



Prof David Manning
President

Date:



Dr Adam Law
Treasurer

Date:

Independent auditors report to the Council of the Geological Society of London

We have audited the financial statements of The Geological Society of London for the year ended 31 December 2014 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of trustees and auditor

As explained more fully in the Responsibilities of the Trustees, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2014, and of the group's 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.

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

- 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.

BDO LLP

BDO LLP

Statutory Auditor

Gatwick

United Kingdom

Date: 8 April 2015

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

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Financial Activities for the year ended 31 December 2014

	Note	Unrestricted Income Funds £	Restricted Income Funds £	2014 £	2013 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	2,154	-	2,154	217,629
Activities for generating funds:					
Hire of rooms		139,603	-	139,603	107,239
Catering		150,976	-	150,976	119,076
Investment income	3	93,028	174,343	267,371	270,251
Incoming resources from charitable activities					
Publishing	4	2,086,629	-	2,086,629	2,317,719
Conferences and events	4	881,790	-	881,790	902,348
Fellowship	4	1,688,563	-	1,688,563	1,535,768
Total incoming resources		<u>5,042,743</u>	<u>174,343</u>	<u>5,217,086</u>	<u>5,470,030</u>
Resources expended					
Costs of generating funds:					
Hire of rooms		32,808	-	32,808	17,373
Catering		131,818	-	131,818	104,353
Investment management		8,088	16,035	24,123	26,695
Charitable activities:					
Publishing	5	1,569,926	125,225	1,695,151	1,698,806
Conferences and events	5	912,959	16,119	929,078	1,218,085
Fellowship	5	1,759,473	57,937	1,817,410	1,821,229
Governance costs	6	45,335	-	45,335	37,654
Total resources expended		<u>4,460,407</u>	<u>215,315</u>	<u>4,675,722</u>	<u>4,924,195</u>
Net incoming / (outgoing) resources before transfers	8	<u>582,336</u>	<u>(40,972)</u>	<u>541,364</u>	<u>545,835</u>
Transfers					
Gross transfers between funds	18, 19	-	-	-	-
Net incoming / (outgoing) resources before recognized gains and losses		<u>582,336</u>	<u>(40,972)</u>	<u>541,364</u>	<u>545,835</u>
Gains on investment assets	12, 18, 19	26,328	52,198	78,526	272,646
Net movement in funds		<u>608,664</u>	<u>11,226</u>	<u>619,889</u>	<u>818,481</u>
Reconciliation of funds					
Total funds brought forward		18,115,611	3,890,754	22,006,366	21,187,885
Total funds carried forward		<u>18,724,275</u>	<u>3,901,980</u>	<u>22,626,255</u>	<u>22,006,366</u>

The notes on pages 25-44 form an integral part of these Financial Statements. All amounts relate to continuing activities.

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Balance Sheet at 31 December 2014 - Group

	Note	2014 £	2014 £	2013 £	2013 £
Fixed Assets					
Intangible assets: website costs	9		29,039		49,266
Tangible assets	10		801,659		875,134
Heritage assets	11		14,782,430		14,678,975
Investments: listed and unlisted	12		5,490,383		5,512,868
associated company	13		15,000		15,000
portfolio cash			82,571		17,518
Total fixed assets			21,201,082		21,148,761
Current Assets					
Stocks and work in progress	14	369,343		272,830	
Debtors	15	478,947		546,765	
Cash at bank and in hand		2,828,312		2,384,768	
Cash held by specialist and regional groups		82,036		50,266	
Total current assets		3,758,638		3,254,629	
Liabilities					
Creditors: amounts falling due within one year	16	(423,278)		(533,291)	
Deferred income	17	(1,910,188)		(1,863,733)	
		(2,333,465)		(2,397,024)	
Net current assets			1,425,173		857,605
Net assets			22,626,255		22,006,366
Funds and reserves					
Unrestricted funds					
General purposes	18	3,661,659		3,403,406	
<i>Designated</i>					
Specialist and regional groups	18	129,442		145,068	
Revaluation reserve	18	13,291,276		13,291,276	
Burlington House Buildings Fund	18	969,995		580,000	
Bicentenary Project Funds	18	41,623		61,919	
Lyell Centre Fund	18	46,191		46,191	
Educational Outreach Fund	18	173,337		175,000	
Alan and Charlotte Welch Fund	18	199,237		199,237	
Scott and Mills Funds	18	211,515		213,515	
Total unrestricted funds			18,724,275		18,115,612
Restricted funds					
Restricted income funds	19		3,901,980		3,890,754
Total funds			22,626,255		22,006,366

The Financial Statements were approved by Council on 8 April 2015



Prof David Manning, President



Dr Adam Law, Treasurer

The notes on pages 25-44 form an integral part of these Financial Statements.

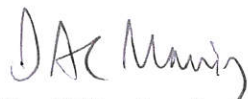
THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Balance Sheet at 31 December 2014 - Charity

	Note	2014 £	2014 £	2013 £	2013 £
Fixed Assets					
Intangible assets: website costs	9		29,039		49,266
Tangible assets	10		801,659		875,134
Heritage assets	11		14,782,430		14,678,975
Investments: listed and unlisted	12		5,490,383		5,512,868
associated company	13		15,000		15,000
portfolio cash			82,571		17,518
Total fixed assets			21,201,082		21,148,761
Current Assets					
Stocks and work in progress	14	369,343		272,830	
Debtors	15	486,190		556,561	
Cash at bank and in hand		2,810,993		2,368,378	
Cash held by specialist and regional groups		82,036		50,266	
Total current assets		3,748,563		3,248,035	
Liabilities					
Creditors: amounts falling due within one year	16	(413,204)		(526,699)	
Deferred income	17	(1,910,188)		(1,863,733)	
		(2,323,392)		(2,390,432)	
Net current assets			1,425,171		857,603
Net assets			22,626,253		22,006,364
Funds and reserves					
Unrestricted funds					
General purposes	18	3,661,657		3,403,404	
<i>Designated</i>					
Specialist and regional groups	18	129,442		145,068	
Revaluation reserve	18	13,291,276		13,291,276	
Burlington House Buildings Fund	18	969,995		580,000	
Bicentenary Project Funds	18	41,623		61,919	
Lyell Centre Fund	18	46,191		46,191	
Educational Outreach Fund	18	173,337		175,000	
Alan and Charlotte Welch Fund	18	199,237		199,237	
Scott and Mills Funds	18	211,515		213,515	
Total unrestricted funds			18,724,273		18,115,610
Restricted funds					
Restricted income funds	19	3,901,980		3,890,754	
Total funds			22,626,253		22,006,364

The Financial Statements were approved by Council on 8 April 2015



Prof David Manning, President



Dr Adam Law, Treasurer

The notes on pages 25-44 form an integral part of these Financial Statements.

Consolidated Cash Flow Statement for the year ended 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
Net cash inflow from operating activities	21		384,584		760,074
Returns on investments					
Bank interest received	3	90,407		125,577	
Investment income received	3	<u>176,963</u>		<u>144,674</u>	
			267,371		270,251
Capital expenditure and financial investment					
Purchase of tangible fixed assets	10, 11, 12	(212,599)		(486,227)	
Associate company loan	13	-		(15,000)	
Transfer to investment portfolio		<u>35,958</u>		<u>14,880</u>	
			(176,640)		(486,347)
Net cash inflow before management of liquid resources			<u>475,314</u>		<u>543,978</u>
Management of liquid resources					
Money held on short-term deposits		<u>198,081</u>		<u>(657,441)</u>	
			198,081		(657,441)
Increase / (decrease) in cash in year			<u>673,395</u>		<u>(113,463)</u>
Net cash resources at 1 January			<u>273,011</u>		<u>386,474</u>
Net cash resources at 31 December			<u><u>946,406</u></u>		<u><u>273,011</u></u>

The notes on pages 25-44 form an integral part of these Financial Statements.

Notes forming part of the Financial Statement for the year ended 31 December 2014

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and heritage assets; some of which are held at market value. 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 ("the SORP"), published in March 2005 and which the Society has adopted.

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

The financial statements consolidate on a line by line basis those of the charity and its wholly owned subsidiary trading company: Geological Trading Limited. The results, assets and liabilities of Geological Trading Limited are shown in Note 24. A separate Statement of Financial Activities for the charity itself is not presented as allowed by paragraph 397 of SORP 2005. The results, assets and liabilities of the constituted specialist and regional groups (which have no legal status distinct from the Society) are also included in the Society's financial statements.

Income

Income is accounted for on an accruals basis. Any tax credit arising on income received net of tax is accrued as part of the income arising. Legacies are recognized at the point of entitlement, certainty of receipt, or when measurable with sufficient reliability.

Expenditure

Expenditure is recognised on an accruals basis. Where expenditure cannot be wholly identified under the main categories shown in the statement of financial activities, it is apportioned over cost headings on the basis of staff employed. The costs of the Society's headquarters have been allocated between the associated charitable activities.

General funds

General funds represent undesignated income over which there is no specific restriction on use. These are generated largely by a surplus of income over expenditure and are invested to provide future financing for the Society's charitable activities.

Designated funds

Council may, at its discretion, set aside unrestricted general funds for specific future purposes. Where such funds are no longer required for intended purposes they are released to general funds. The following designated funds have been created:

(i) *Constituted Specialist and Regional Group Funds*

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 the Groups should be designated as Group Funds. These funds are held as cash and short term investments.

(ii) *Revaluation Reserve*

This fund represents the revaluation of the Society's heritage assets – the books, maps, prints, portraits and busts that are held by its library. From time to time these assets are revalued and the fund adjusted accordingly to reflect the revaluation.

(iii) *Burlington House Buildings Fund*

This fund was created to provide against future costs chargeable to the Society under the terms of its lease for occupancy of Burlington House. From time to time the landlord will carry out major repairs to the fabric of the building and notify the tenants of charges due. The fund is also used for the ongoing upkeep and refurbishment of the internal apartments, which must likewise be maintained to a standard befitting that of a heritage building.

At its meeting in February 2015 Council also agreed to set aside additional money, drawn initially from part of any surplus in the 2014 accounts, to offset likely costs arising from lease renewal in 2015. To this end a further sum of £250,000 has been set aside from general funds and will be used to defray legal expenses and any associated costs.

(iv) *Bicentenary Project Fund*

As a part of its bicentenary activities in 2007, the Society raised sponsorship funding to facilitate a number of improvement projects, including creation of the Lyell Centre within the library at Burlington House. The value of this fund is gradually being drawn down against the depreciation of this asset and should reach zero in 2017.

(v) *Lyell Centre Fund*

With the creation of the Lyell Centre it was anticipated that development of electronic resources, digitization and access would drive an ongoing requirement for further funding. A contingency fund was created, therefore, to cover such costs and ensure ongoing development should there be a shortfall in other revenue funding. Over the past two years, however, since 2012 it has not been necessary to draw down against this fund; it remains in place, however, as a contingency fund.

(vi) *Educational Outreach Fund*

In its bicentenary year the Society also set aside funds to support educational outreach activities. These funds have begun to be used in 2014 to support the Society's Schools Geology programme and this usage will be expanded in 2015 and future years.

(vii) *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 in its broadest sense. Although the fund has remained untouched since 2007, it is proposed that it be used in 2015 and beyond to contribute towards the Society's increased Research Grants scheme.

(viii) *Scott and Mills Funds*

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. In 2014 a research grant for £2,000 was provided from this fund.

In the same year the Society was notified of a legacy from Mr Stephen Mills, although the funds themselves have yet to be received and their use determined.

Restricted funds

Where income is received for purposes specified by the donor or the terms of appeal under which it was raised, that income is shown as restricted in the statement of financial activities. This includes income arising from endowment funds which is restricted in use. Expenditure for the specified purposes is shown as restricted fund expenditure. Any unexpended balance at the balance sheet date is carried forward as a restricted income fund. The following restricted funds are currently maintained:

- (i) *Bicentenary* – raised as part of the Society's Bicentenary and applicable to activities relating to the Bicentenary appeal. This fund is used against the depreciation of the costs of refurbishment of the Council room and is likely to reach zero in 2017.
- (ii) *Fossil Fish Fund* – a fund created specifically to sponsor the costs of cleaning, conserving and digitizing 2,000 drawings of fossil fish from the Society's archive. As at December 2014 less than £10,000 remains in this fund.
- (iii) *Coke* – a fund that is available for general purposes other than the purchase of property. At present the majority of this fund is invested.
- (iv) *Fermor* – an expendable endowment fund 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 restriction (£125,714 in 2014).
- (v) *Pool C* – a collection of smaller restricted funds for the purpose of financing memoirs, publications and other specified activities.
- (vi) *Pool D Trust Funds* – a collection of smaller restricted funds for the purpose of financing medals and awards.

(vii) *Distinguished Geologists' Memorial Fund* – a fund to support professional training.

(viii) *Mike Coward Memorial fund* - a fund to support fieldwork in structural and tectonic geology.

Endowment funds

The Society has two expendable endowments, the Scott Fund and the Fermor Fund, both of which are detailed above and the funds of which are treated respectively as designated and restricted income, in accordance with the Charities SORP.

Intangible fixed assets

Major redevelopment of the Society's website up to and including 2012 was capitalized at cost and depreciated at a rate of 25% per annum with the expectation of a four-year life-cycle. Costs of running and maintaining the website are classified as revenue expenditure and charged directly to the income and expenditure account.

Tangible fixed assets

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

Leasehold properties	2% per annum
Leasehold improvements	10% per annum
Office equipment, fixtures and fittings	15% per annum
Warehouse equipment	20% per annum
Computer equipment	25% per annum

Heritage assets

The Society classifies the following assets as heritage assets, within the terms defined by the Charities SORP 2005:

- (i) The Library Collection (maps, books and journals); and
- (ii) Portraits, The Society's Charter, busts and historical furniture.

These are reported on the Balance Sheet at market value or at cost. Latest revaluations of the collection were in 2000 & 2006. The collection is only revalued if the Trustees decide that the benefits of doing so outweigh the cost. All gains and losses on revaluation are recognised in the Statement of Recognised Gains and Losses. All book, map and journal purchases are included in the balance sheet at cost and any disposals in excess of cost are shown within the Statement of Financial Activities.

The library collection is preserved by storing, cataloguing and archiving all items, with the most valuable books kept in secure and dry storage. The portraits, Charter, busts and historical furniture are also continually preserved in order to maintain their values.

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

All heritage assets are subject to depreciation or impairment if, in any period, capitalized cost or valuation is no longer applicable, or in the event that either internal or external factors influence the condition or valuation of the Society's holding of heritage assets (e.g. damage, loss, decay, etc.)

Investments

Fixed asset investments are stated at market valuation, where market value represents the mid-market value at the cost on the last trading day before the year end. Investments purchased as part of treasury management, which are intended to be held for less than one year are shown as current assets; investments held to generate longer term income and capital growth are shown within fixed assets. Any unrealized or realized gains arising from investments are taken to the fund for which the investments are held and shown at the appropriate point on the Statement of Financial Activities.

Stock

The value of unsold publications is included in the balance sheet at the lower of cost and net realizable value, less a provision which is charged against stock greater than one year old, to write down stock value within a thirty seven month period (note – where stock subject to such a provision is subsequently sold, then that provision is reversed). Note 14 sets out further specific detail.

Pension costs

The Society makes contributions to a group personal pension scheme. The pension cost charge 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 shown in the balance sheet as a liability or asset.

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.

Irrecoverable Value Added Tax

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

Volunteers

No value has been placed on the support given to the Society by way of volunteer assistance.

Deferred income

Income received in the year 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

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

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.

Grant expenditure

Grants payable are charged in the year when an obligation arises in accordance with the requirements of the Charities SORP 2005 and are allocated to appropriate charitable expenditure headings.

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

2. Donations, legacies, gifts and similar incoming resources

	2014	2013
	£	£
Donations and gifts	<u>2,154</u>	<u>217,629</u>

Donations and gifts in 2013 included a legacy from Mr Stephen Mills (£163,516) and a gift from the Cambridge Arctic Shelf Programme in memory of Mr Robert Scott (£50,000). There have been no similar donations or gifts in 2014.

3. Investment income

	2014	2013
	£	£
Dividends from listed investments	176,963	144,674
Interest received on fixed interest bonds	85,317	107,552
Bank interest	5,091	18,025
	<u>267,371</u>	<u>270,251</u>

4. Income: activities in furtherance of the charity's objectives

	Publishing	Conferences	Fellowship	2014	2013
	£	£	£	£	£
Publishing	2,086,629	-	-	2,086,629	2,317,719
Conferences and events	-	217,443	-	217,443	391,629
Fellowship	-	-	1,573,462	1,573,462	1,426,892
Corporate affiliation	-	171,600	-	171,600	188,350
Library	-	-	74,843	74,843	83,401
Specialist & regional groups	-	492,748	-	492,748	322,369
Accreditation	-	-	20,788	20,788	17,235
Other	-	-	19,470	19,470	8,240
	<u>2,086,629</u>	<u>881,790</u>	<u>1,688,563</u>	<u>4,656,982</u>	<u>4,755,835</u>

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

5. Resources expended

	Publishing £	Conferences £	Fellowship £	2014 Total £	2013 Total £
<i>Costs of activities in furtherance of the charity's objects</i>					
Direct publishing costs	740,771	-	174,719	915,490	856,525
Scientific meetings	-	161,051	-	161,051	315,967
Education & committees	-	-	85,157	85,157	91,005
Library	-	-	63,375	63,375	69,651
Annual report	-	-	5,942	5,942	5,942
Specialist & Regional Groups	-	232,706	-	232,706	299,777
- Staff recharge	-	35,000	-	35,000	35,000
Grants, donations & awards	-	-	71,721	71,721	77,355
Staff costs					
- Library	-	-	259,842	259,842	244,306
- Scientific meetings	-	103,574	-	103,574	110,162
- Lyell Centre project	22,664	-	-	22,664	69,072
Total direct charitable expenditure	763,435	532,331	660,757	1,956,522	2,174,762
<i>Support costs</i>					
Publishing staff costs	700,059	-	-	700,059	655,339
Publishing other costs*	231,657	-	-	231,657	272,944
Burlington House staff	-	124,272	761,664	885,935	763,629
Establishment costs	-	100,693	159,550	260,244	273,806
Operating & computer	-	131,587	154,646	286,233	287,090
Total support costs	931,716	356,552	1,075,859	2,364,128	2,252,808
<i>Management & administration</i>					
Establishment	-	31,150	66,194	97,345	80,016
Operating & computer	-	8,907	13,367	22,274	227,534
Legal & professional	-	137	1,233	1,371	3,000
Total management & administration costs	-	40,194	80,794	120,989	310,550
Total charitable activities	1,695,151	929,078	1,817,410	4,441,639	4,738,120

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

6. Governance costs

	2014	2013
	£	£
Audit fees	27,228	26,543
Trustees' expenses	18,107	11,111
	<u>45,335</u>	<u>37,654</u>

Audit fees includes elements for both the Society's activities at Burlington House and the Publishing House. Fees charged by the Society's auditor for other services are not included in the above figure, but charged directly to the costs of management and administration. In 2014 BDO carried out additional non-audit work to the value of £2,150 (2013: nil).

7. Staff costs

	2014	2014	2013	2013
	£	£	£	£
Staff costs				
Wages and salaries	1,577,210		1,573,935	
Social security costs	175,848		168,266	
Pension contributions	<u>101,698</u>		<u>96,057</u>	
		1,854,756		1,838,258
Staff-related costs				
Temporary and agency staff	106,779		8,178	
Insurance contributions	25,588		20,976	
Recruitment costs	<u>16,815</u>		<u>10,096</u>	
		149,182		39,250
		<u>2,003,939</u>		<u>1,877,508</u>

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. As at 31 December 2014 £0 remained outstanding to the scheme (£11,804 in 2013)

(continued...)

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

	2014	2013
<i>Staff costs analysed by committee: -</i>	£	£
Management, Finance and Administration	885,935	763,629
Library	256,707	244,306
Conferences	138,574	145,162
Publishing House	700,059	655,339
Lyell Centre	22,664	69,072
	<u>2,003,939</u>	<u>1,877,508</u>

During the year employees who earned in excess of £60,000 per annum, including taxable benefits, fell into the following ranges:

	2014	2013
	Number	Number
£140,000 - £149,999	1	-
£130,000 - £139,999	1	-
£120,000 - £129,999	-	1
£110,000 - £119,999	-	-
£100,000 - £109,999	-	-
£90,000 - £99,999	-	1
£80,000 - £89,999	-	1
£70,000 - £79,999	-	-
£60,000 - £69,999	1	-

The average number of employees (full-time equivalents) was as follows:

Burlington House	24	23
Publishing House	14	14
Library	5	5
Project Staff	2	2
	<u>45</u>	<u>44</u>

No member of Council received remuneration during either the current or the previous year. Other payments to individuals in 2014 included:

Reimbursement of out of pocket expenses to members of Council:	£18,107 (2013: £11,111)
Payments made to consultants in addition to staff costs set out above:	£42,094 (2013: £112,789)

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

8. Application of net incoming resources

	2014	2013
	£	£
Net incoming resources	541,364	545,835
Provision for building repairs and maintenance (transfer to designated fund)	(139,995)	(140,000)
Library acquisitions in year	(103,455)	(120,180)
Legacy funds received in year	0	(213,515)
Increase in BH Capital Fund against potential lease renewal costs	(250,000)	0
Surplus after application of net incoming resources	<u>47,914</u>	<u>72,140</u>

9. Intangible fixed assets – website costs – group and charity

	Total
	£
Cost	
At 1 January 2014	116,982
Additions in year	9,620
Cost at 31 December 2014	<u>126,602</u>
Depreciation	
At 1 January 2014	67,716
Charges in year	29,847
Depreciation charged at 31 December 2014	<u>97,563</u>
Net Book Value	
At 31 December 2014	<u>29,039</u>
At 31 December 2013	<u>49,266</u>

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

10. Tangible fixed assets – group and charity

	Leasehold properties & £	Equipment, fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2014	1,436,667	710,388	1,697,875	3,844,930
Additions in year	11,421	22,605	65,497	99,523
Cost at 31 December 2014	<u>1,448,088</u>	<u>732,993</u>	<u>1,763,372</u>	<u>3,944,454</u>
Depreciation				
At 1 January 2014	761,190	605,686	1,602,921	2,969,797
Charges in year	99,739	26,761	46,498	172,998
Depreciation charged at 31 December 2014	<u>860,929</u>	<u>632,447</u>	<u>1,649,419</u>	<u>3,142,794</u>
Net Book Value				
At 31 December 2014	<u>587,160</u>	<u>100,546</u>	<u>113,953</u>	<u>801,659</u>
At 31 December 2013	<u>675,478</u>	<u>104,702</u>	<u>94,954</u>	<u>875,134</u>

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

11. Heritage assets – group and charity

	Library books journals & maps £	Portraits busts & furniture £	Total £
Cost or valuation			
At 1 January 2014	14,618,975	60,000	14,678,975
Additions in year	103,455	0	103,455
Cost at 31 December 2014	<u>14,722,430</u>	<u>60,000</u>	<u>14,782,430</u>

The five year financial summary of heritage asset transactions is shown below:

	2014 £	2013 £	2012 £	2011 £	2010 £
Additions					
Library purchases	103,455	120,180	105,484	121,064	117,744
Revaluations					
Library purchases	0	0	0	0	0
Portraits, busts and furniture	0	0	0	0	0
	<u>103,455</u>	<u>120,180</u>	<u>105,484</u>	<u>121,064</u>	<u>117,744</u>

The contents of the library are considered to be a heritage asset by virtue of the library's collection of historical journals, maps and books. An antiquarian bookseller, who is also a Fellow of the Society, attributed a value of £13,208,312 to the collection at 31 December 2000. Subsequent internal valuations have increased market value by £82,964. Additions to the library have been stated at cost; valuation of the Society's portraits, busts, original Charter and copies of the William Smith Map were included in 2009 at market value.

12. Fixed asset investments – group and charity

	2014		2013	
	Cost £	Market value £	Cost £	Market value £
Equities	3,116,300	3,473,027	2,526,994	2,986,973
Fixed interest bonds	1,969,705	2,017,356	2,553,567	2,525,895
	<u>5,086,005</u>	<u>5,490,383</u>	<u>5,080,561</u>	<u>5,512,868</u>
			2014 £	2013 £
Market value at 1 January			5,512,868	5,203,864
Purchases in the year at cost			2,139,466	1,251,421
Sales in the year at cost*			(2,136,628)	(1,118,916)
Market revaluation gains / (losses)			(40,367)	176,499
Other gains / (losses):			15,044	0
Market value at 31 December			<u>5,490,383</u>	<u>5,512,868</u>
Total gains on investment assets:				
Realized gains			103,849	96,147
Unrealized gains			(25,323)	176,499
			<u>78,526</u>	<u>272,646</u>

*The market value of sales in the year was (£2,032,779). Gains and losses on sale are taken to income and expenditure.

Individual assets representing 5% or more of the total portfolio market value at 31 December 2014 are:

Asset	Market Value at 31 Dec 2014 £	% of total portfolio value %
ISHARES GBP CORP SHS (GBP)	343,662	6.3%
M&G INVEST FUND 3 CORP BOND CLASS I (GBP)INC	284,891	5.1%
	<u>628,553</u>	

13. Fixed asset investments – group and charity – associated body

	2014		2013	
	Cost £	Market value £	Cost £	Market value £
Loan	15,000	15,000	15,000	15,000
	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

The Society made a loan in 2013 to Petroleum Geology Conferences Limited, an associated company in which the Society holds a 33 1/3 % interest. This loan was to provide working capital for the 8th Petroleum Geology Conference in September 2015. The loan will not be repayable until the conference takes place and any surplus or deficit arising from the event will be shared jointly in the same proportion as the ownership interest.

14. Stock and Work In Progress

The Society holds stocks of scientific publications produced by its Publishing House. 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. Published stock is depreciated at a rate of 4% a month from the thirteenth month after publication. When stock is sold, the costs of sale are transferred to income and expenditure accounts, together with any reversal of depreciation charged, to offset sale income.

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.

At 31 December the recorded stock values of each holding was as follows:

	2014 £	2013 £
Geological Society finished stock	284,955	225,923
Geological Society Work In Progress	76,640	44,707
Third-party sale stock	7,748	2,200
	<u>369,343</u>	<u>272,830</u>

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

15. Debtors

Amounts falling due within one year.	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	249,928	240,658	221,519	198,166
Sundry debtors	187,824	223,588	223,477	267,506
Prepayments	41,194	90,889	41,194	90,889
	<u>478,947</u>	<u>555,135</u>	<u>486,190</u>	<u>556,561</u>

16. Creditors

Amounts falling due within one year.	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Trade creditors	92,388	147,620	89,380	141,357
Sundry creditors	29,867	100,072	29,867	100,072
Accruals	244,911	241,295	244,911	241,295
Taxation and social security costs	56,112	44,304	49,046	43,975
	<u>423,278</u>	<u>533,291</u>	<u>413,204</u>	<u>526,699</u>

17. Deferred income

	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Fellowship fees	861,875	969,510	861,875	969,510
Publishing receipts in advance	207,691	0	207,691	0
Subscriptions to journals	762,342	744,966	762,342	744,966
Meetings and events	(11,337)	53,094	(11,337)	53,094
Income contributions on unpublished books	47,816	47,816	47,816	47,816
Open access fees	41,800	29,500	41,800	29,500
Corporate affiliate fees	0	18,847	0	18,847
	<u>1,910,188</u>	<u>1,863,732</u>	<u>1,910,188</u>	<u>1,863,732</u>

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

18. Unrestricted funds

	At 1 Jan 2014 £	Incoming resources £	Resources expensed £	Gains / (losses) & Transfers* £	At 31 Dec 2014 £
General purposes	3,403,406	5,040,720	(4,418,194)	(364,273)	3,661,659
<i>Designated funds</i>					
Revaluation reserve - library	13,291,276	-	-	-	13,291,276
Specialist & Regional Groups	145,068	2,023	(18,254)	606	129,442
Buildings	580,000	-	-	389,995	969,995
Bicentenary Projects	61,919	-	(20,296)	-	41,623
Lyell Centre	46,191	-	-	-	46,191
Alan & Charlotte Welch	199,237	-	-	-	199,237
Educational Outreach	175,000	-	(1,663)	-	173,337
Scott & Mills	213,515	-	(2,000)	-	211,515
	<u>18,115,611</u>	<u>5,042,743</u>	<u>(4,460,407)</u>	<u>26,328</u>	<u>18,724,275</u>

* This includes: gains on investments to the value of £26,328
 provision for building repairs and maintenance of £139,995
 provision for capital costs of £250,000
 net interfund movement: £0

19. Restricted income funds

	At 1 Jan 2014 £	Incoming resources £	Resources expensed £	Gains / (losses) & Transfers* £	At 31 Dec 2014 £
Bicentenary	137,644	-	(50,370)	-	87,274
Fossil Fish	8,885	-	(3,135)	-	5,750
Fermor	1,834,260	86,269	(133,159)	25,829	1,813,199
Coke	1,264,844	57,629	(5,300)	17,254	1,334,426
Pool C	224,617	10,234	(941)	3,064	236,974
Pool D Trusts	299,300	14,689	(21,901)	4,398	296,486
Geologist's Memorial	72,346	3,296	(303)	987	76,326
Mike Coward Memorial	48,858	2,226	(205)	666	51,546
	<u>3,890,754</u>	<u>174,343</u>	<u>(215,315)</u>	<u>52,198</u>	<u>3,901,980</u>

* This includes: gains on investments to the value of £52,198

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

20. Analysis of net assets over funds

	Fixed assets £	Fixed asset investments £	Net current assets £	Total funds £
Unrestricted funds	15,525,855	1,883,493	1,314,927	18,724,275
Restricted income funds	87,274	3,704,461	110,246	3,901,980
	<u>15,613,129</u>	<u>5,587,954</u>	<u>1,425,173</u>	<u>22,626,255</u>

Free reserves, as referred to in the Society's Reserves Policy, is defined as those funds that can readily be liquidated should the need arise. This is calculated as the total of investments and net current assets classified as unrestricted funds. For 2014 this figure is: £3,198,420 (2013: £2,671,622).

21. Reconciliation of surplus income to net cash inflows from operating activities

	2014 £	2013 £
Net movement in funds in year	541,364	545,835
<i>Less</i>		
Investment income	(267,371)	(270,251)
<i>Add</i>		
Depreciation for year	202,845	190,730
(Increase) / decrease in stock and work in progress	(96,513)	(45,039)
(Increase) / decrease debtors	67,818	(35,950)
Increase / (decrease) in creditors	(110,013)	204,828
Increase / (decrease) in deferred income	46,455	169,921
	<u>384,584</u>	<u>760,074</u>

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

22. Analysis of net cash resources

	At 1 Jan 2014 £	Movement £	At 31 Dec 2014 £
<i>Cash at bank</i>			
Cash at bank and in hand	222,745	641,626	864,371
Held by specialist and regional groups	50,266	31,770	82,036
	<hr/>	<hr/>	<hr/>
	273,011	673,396	946,407
 <i>Cash held as liquid resources</i>			
Monies held on short-term deposit	2,162,022	(198,081)	1,963,941
	<hr/>	<hr/>	<hr/>
	2,435,033	475,315	2,910,348

23. Capital commitments

As at 31 December 2014, the Society has no material commitments to payment under contractual obligation within the next 12 months (2013: £0).

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

24. 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 for the ended 31 December 2014 are summarized below:

	2014	2013
	£	£
Profit and loss account		
Turnover	75,674	66,777
Cost of sales	(29,370)	(33,211)
Administrative expenses	(1,500)	(1,400)
Operating profit	<u>44,804</u>	<u>32,166</u>
Amount transferred to the Geological Society of London under Gift Aid	(44,804)	(32,166)
Net profit before taxation	<u><u>-</u></u>	<u><u>-</u></u>
Balance sheet		
Debtors	28,409	34,122
Cash at bank	17,319	16,390
Creditors: amounts falling due within one year	(45,726)	(50,510)
	<u><u>2</u></u>	<u><u>2</u></u>
Share capital	<u><u>2</u></u>	<u><u>2</u></u>

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

Supplementary information

The pages that follow do not form part of the audited financial statements

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Summarized accounts	2014	2013
	Outturn	Outturn
Income	£	£
Publishing House income	2,099,649	2,317,719
Conference income - primary purpose activity	881,790	902,348
Conference income - trading activity	290,579	226,315
Fellowship income	1,688,563	1,535,768
Income from investments	267,371	270,251
Income from donations and legacies	2,154	217,629
	<u>5,230,106</u>	<u>5,470,030</u>
Expenditure		
Direct expenditure - Publishing House	740,771	701,453
Direct expenditure - conference primary purpose activity	564,101	760,907
Direct expenditure - conference trading activity	164,626	121,726
Direct expenditure - fellowships	657,622	643,332
	<u>2,127,120</u>	<u>2,227,417</u>
Gross surplus	3,102,986	3,242,613
Support and administration costs	2,507,780	2,643,429
Investment management costs	24,123	26,695
Governance costs	45,335	37,654
	<u>2,577,238</u>	<u>2,707,778</u>
Total costs	<u>4,704,357</u>	<u>4,935,196</u>
Net surplus / (deficit)	<u>525,749</u>	<u>534,834</u>
Application of net surplus		
Provision for building repairs and maintenance	(139,995)	(140,000)
Library acquisitions in year	(103,455)	(120,180)
Legacy funds received in year	0	(213,515)
Provision for new BH Capital Fund	(250,000)	0
	<u>(493,450)</u>	<u>(473,695)</u>
Total surplus / (deficit) after application	<u>32,298</u>	<u>61,139</u>

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Publishing House income and expenditure

	2014	2013
	£	£
Income		
Book sales	451,738	344,595
Lyell Collection	967,603	1,074,586
Journal subscriptions	516,009	629,098
Other publication income	164,299	269,440
	<u>2,099,649</u>	<u>2,317,719</u>
Expenditure		
Cost of book sales	236,185	230,389
Lyell Collection	238,680	108,591
Journal costs	131,373	250,440
Other publication costs	134,532	112,033
	<u>740,771</u>	<u>701,453</u>
Gross surplus	1,358,878	1,616,266
Support and administration costs		
Staff costs - general publishing support	700,059	655,339
Staff costs - Lyell Centre	22,664	69,072
Other support and administration costs	231,657	283,944
	<u>954,380</u>	<u>1,008,355</u>
Total costs	<u>1,695,151</u>	<u>1,709,808</u>
Net surplus	<u>404,498</u>	<u>607,911</u>

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Conference office income and expenditure	2014	2013
	£	£
Income - primary purpose		
Flagship meetings & events	193,596	292,492
Petroleum Group events	492,748	322,369
Specialist & Regional Groups	1,500	0
London Lectures	22,347	75,000
Geoscience Academy	0	24,137
Corporate Affiliates	171,600	188,350
	<u>881,790</u>	<u>902,348</u>
Expenditure - primary purpose		
Scientific meetings	161,051	315,967
Petroleum Group events	257,197	216,014
Petroleum Group staff recharge	35,000	35,000
Specialist & Regional Groups	7,279	83,764
Conference office staff costs	103,574	110,162
	<u>564,101</u>	<u>760,907</u>
Gross surplus	317,689	141,441
Support and administration costs		
Support staff costs	124,272	102,364
Establishment costs	131,844	131,545
Operating and computer costs	140,494	222,969
Legal and professional costs	137	300
	<u>396,746</u>	<u>457,178</u>
Total costs - primary purpose	960,848	1,218,085
Net surplus / (deficit) - primary purpose activity	(79,057)	(315,737)
Trading activity		
Income from room hire and catering	290,579	226,315
Costs of room hire and catering	(164,626)	(121,726)
Net trading activity surplus / (deficit)	125,953	104,589
Net surplus / (deficit) including trading activity	46,896	(211,148)

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Fellowship income and expenditure

	2014	2013
	£	£
Income		
Fellowship fees and subscriptions	1,573,462	1,426,892
Accreditation fees	20,788	17,235
Library income	74,843	83,401
Other income	19,470	8,240
	<u>1,688,563</u>	<u>1,535,768</u>
Expenditure		
Publication costs of <i>Geoscientist</i>	174,719	155,073
Education and committees	85,157	91,005
Library	63,375	69,651
Annual report	5,942	5,942
Grants, donations, awards and scholarships*	71,721	77,355
Library staff costs	256,707	244,306
	<u>657,622</u>	<u>643,332</u>
Gross surplus	1,030,941	892,436
Support and administration costs		
Support staff costs	761,664	661,265
Establishment costs	225,744	222,276
Operating and computer costs	168,012	291,655
Legal and professional costs	1,233	2,700
	<u>1,156,654</u>	<u>1,177,896</u>
Total costs	<u>1,814,275</u>	<u>1,821,228</u>
Net surplus / (deficit)	<u>(125,713)</u>	<u>(285,460)</u>

THE GEOLOGICAL SOCIETY OF LONDON

Annual report and financial statements for the year ended 31 December 2014

Other information

The Society is required by its governing documents to publish financial information relating to thematic meetings (Bye-law 9.23) and to Chartered Geologists (Bye-laws section 3).

(a) Thematic meetings held during 2014 and reported under Bye-law 9.23

	Income £	Expenditure £	Surplus / (Deficit) £
William Smith	26,410	16,600	9,810
Lyell	2,277	4,202	(1,926)
Fermor	8,825	7,400	1,425
	<u>37,512</u>	<u>28,202</u>	<u>9,310</u>

Note: expenditure includes the costs of direct materials, consumables and billed third-parties; it does not include any charge for in-house staff time or overhead costs.

(b) Chartered Geologist income and expenditure in 2014 reported under Bye-laws section 3

	2014 £	2014 £
Income		
Validation fee	6,830	
Annual registration fee	82,224	
	<u>Total income</u>	89,054
Expenditure		
Direct costs		40,565
Surplus / (deficit)		<u><u>48,489</u></u>

Note: expenditure includes the costs of direct materials, consumables and billed third-parties; it does not include any charge for in-house staff time or overhead costs.