



The  
Geological  
Society

# Report and Financial Statements

Year ended

31 December 2011

**The Geological Society of London**  
**Registered Charity Number 210161**

# THE GEOLOGICAL SOCIETY OF LONDON

## Annual report and financial statements for the year ended 31 December 2011

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# **THE GEOLOGICAL SOCIETY OF LONDON**

**Report of the Council for the year ended 31 December 2011**

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## **Legal and Administrative Information**

### **Object of the Society**

The Geological Society of London was instituted in 1807 for the purpose of investigating the mineral structure of the Earth.

### **Governing Instrument**

The Society was incorporated by Royal Charter in 1825, amended by a Supplemental Charter in 2005. On 3 May 2000, the Fellows of the Society in General Meeting approved and adopted revised Bye-Laws to govern the future activities of the Society.

### **Bankers**

Coutts & Co, 440 Strand, London, WC2R 0QS

### **Solicitors**

Bristows, 3 Lincoln's Inn Fields, London WC2A 3AA

### **Auditors**

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

### **Investment Advisers**

UBS Wealth Management, 1 Curzon Street, London W1J 5UB

### **Head Office**

Burlington House, Piccadilly, London W1J 0BG

### **Registered Charity Number**

210161

### **Office Hours**

09.30 - 17.30 Monday to Friday

# THE GEOLOGICAL SOCIETY OF LONDON

## Report of the Council for the year ended 31 December 2011 (*Continued*)

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<i>President:</i>	Dr Bryan Lovell OBE
<i>Vice Presidents:</i>	Mr Paul Maliphant Prof Susan Marriott Dr Colin Summerhayes
<i>Secretaries:</i>	Prof Philip Allen Mrs Trish Henton Dr Jonathan Turner
<i>Secretary, Foreign &amp; External Affairs:</i>	Prof Alan Lord
<i>Treasurer:</i>	Dr Adam Law

The Council submits its annual report and financial statements for the year ended 31 December 2011.

### **Charitable Objectives**

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

- i. improving knowledge and understanding of the history, structure, constitution and dynamics of the Earth and its process;
- 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 by advancing Earth sciences education at all levels, and by promoting knowledge of the Earth and professional standards so as to advance environmental protection and improvement of human health, and to guard against natural hazards.

In reviewing our activities for the year and our plans for the future we have had regard to the Charity Commission's general guidance on public benefit. Specifically the Society provides:

#### *Induction into the profession through Candidate Fellowship*

During 2011, by supporting 283 undergraduates and 106 A Level students, to become professional geologists at low subsidised cost.

#### *Chartered status (CGeol, CSci, Eur Geol)*

At mid-year in 2011, 2,339 Fellows had CGeol status, an increase of 45 over the previous year. By encouraging continuing professional development, controlling entry standards and monitoring chartered status, the Society assures the quality of professional work in the geosciences for the public good.

#### *Representing the science*

By acting as the UK voice in representing the geosciences and their application.

#### *Media contacts*

By linking to the media and providing authoritative information and contacts.

#### *External relations*

By responding actively to requests for information or comment from government, opinion formers and the public as exemplified by submissions on radioactive waste management.

## THE GEOLOGICAL SOCIETY OF LONDON

### Report of the Council for the year ended 31 December 2011 (*Continued*)

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#### *Charitable Objectives (Continued)*

##### *Education*

March 2011 started with a Big Bang – the department took part in the huge Big Bang Science Fair held at London's Excel Centre. In collaboration with the Science Council, we used our exhibition space to demonstrate the creation and analysis of earthquakes.

Another topical subject, climate change, received our full focus in late March as the Society took part in the first UK 'Climate week' – a national event designed to raise awareness of the issues around climate change at every level. Organisations, schools, and businesses ran events and talks and took part in design and lifestyle challenges. At the Society we ran a poster competition for schools; provided a guide to climate change debate and published materials through a dedicated webpage; and organised a lecture by the climate expert Anthony Cohen.

Our support for teachers continues through the Schools Affiliates Scheme; and for a group of 20 teachers expert help in the classroom was provided by our Geoscience Education Academy. This ran in August, with many thanks to input from AGI and BP. This year's programme included training sessions from our AGI colleagues; a day of demonstrations at BP's site at Sunbury; and a visit to the Natural History Museum. Feedback has been excellent. Possibly the most valuable outcome of the training is showing teachers that geology is a cross-curriculum subject; and providing a support network for teaching geoscience in schools.

In September 2011 we began work on our next online teaching resource – a module on Plate Tectonics - for 14 – 16 year old students (Key stage 4 in England). The aim is to build on the success of The Rock Cycle, (aimed at Key stage 3 students). Both modules aim to give teachers and students learning support in relevant areas of the National Curriculum.

The first UK Earth Science Week took place in October. This was an excellent opportunity for us to bring together geoscience events and resources aimed at the amateur/public and schools interest levels, and to raise awareness in both our subject and the work of the Society. Using social networking tools and updating our website with classroom resources for schools, we were able to interact with a wider audience.

In November we launched our first National Schools Geology Challenge for schools. Five of our Regional Groups ran local events to find the best school in their area to put forward to the national competition, which will take place in April 2012.

##### *Library*

In 2011 the Library staff responded to over 10,000 enquiries both from Fellows of the Society and the general public, including many enquiries from family historians seeking information about past Fellows. The Library provided Fellows with increased access to electronic journals, bringing the total number of titles accessible remotely over 80. The Sponsor a Book Appeal to restore antiquarian books continued alongside a new initiative to restore important drawings relating to Louis Agassiz, which proved very popular with Fellows and members of the public alike. Tours of the Library were provided for members of the public on a number of occasions throughout the year, while Open House Day gave nearly 500 visitors the opportunity to view the Society's apartments.

## THE GEOLOGICAL SOCIETY OF LONDON

### Report of the Council for the year ended 31 December 2011 (*Continued*)

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#### Charitable Objectives (*Continued*)

##### *Website*

By hosting a diverse range of electronic geological content with links to other significant websites, which is free to use. A new website was launched in 2007 built to meet international standards for disability access. The content for the website continues to be developed with the inclusion of podcasts, a new Ask a Geologist section, and the availability of Geoscientist as a downloadable pdf. In response to natural disasters, the Society has also made its papers about affected areas open access for all users for a period of time.

##### *Journals and books*

The Society continues to publish two wholly owned, two part-owned and three contract published journal titles. In addition it published 21 book titles, including *The Geology of Thailand*, *Arctic Petroleum Geology* and *Global Neoproterozoic Glaciations* during 2011. All this content is hosted online on the Lyell Collection which can be used by the general public, who can view summaries of all published content without payment or a subscription.

There were a number of significant events during the year, including our attendance at AOGS in Taiwan, and the annual GSA meeting in Minneapolis and the Society made a significant number of papers openly accessible to the public, who could access the full text without any charge. There will be further collections of papers made openly accessible to the public in the 2012.

We also continue to make the Lyell Collection free in its entirety to countries in the developing world.

##### *Scientific meetings*

The Society held a number of flagship meetings during the year:-

- Lyell Meeting 2011 – Islands: Paleontology, Geology and Tectonics
- William Smith Meeting 2011 – Remote Sensing of Volcanoes & Volcanic Processes: Integrating Observation & Modelling

##### One off conferences

- Co Evolution of Life & Planet Earth
- The Anthropocene: A New Epoch of Geological Time?
- CO2 Sequestration
- Founders Day Lecture and Dinner – ‘A Succession of Worlds’ – A Journey Through the Foundations of Modern Geology

Shell continued to sponsor the Shell London lectures, a programme of 10 free lectures for the general public which were held in the lecture theatre at Burlington House.

In addition the Society organizes about one hundred scientific meetings annually, of which about 80% are held outside London. These meetings are open to all. The Society assists in meeting the costs of student attendees at some scientific meetings and field excursions.

# THE GEOLOGICAL SOCIETY OF LONDON

## Report of the Council for the year ended 31 December 2011 (*Continued*)

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### Council

The members of the Council - trustees of the charity - during the year were:

Prof P A Allen<sup>1,4,7</sup>; Miss S Brough<sup>3</sup>; Mr M Brown<sup>2,3</sup>; Prof R W H Butler<sup>2</sup>; \*Mr D J Cragg<sup>5</sup> ~Dr M C Daly<sup>2</sup>; ~Prof A J Fleet<sup>1,3,4,6</sup>; \*Prof J E Francis<sup>7</sup>; \*Prof A J Fraser<sup>2</sup>; Dr S Gibson<sup>5</sup>; \*Mrs M P Henton<sup>1,4,5</sup>; ~Dr R Herrington<sup>1,3,7</sup>; Dr R Hughes<sup>3</sup>; Dr A Law<sup>1,4</sup>; \*Prof R J Lisle<sup>6</sup>; Prof A R Lord<sup>1,2,4,7</sup>; Dr J P B Lovell<sup>1,4</sup>; ~Prof J N Ludden<sup>2</sup>; Mr P C Maliphant<sup>1,4,5</sup>; ~Prof D A C Manning<sup>1,4,5</sup>; Prof S B Marriott<sup>1,3,5</sup>; Prof S K Monro OBE<sup>2</sup>; \*Mr D T Shilston<sup>4</sup>; Dr C P Summerhayes<sup>1,2,4,7</sup>; Professor J H Tellam<sup>7</sup>; ~Dr G W Tuckwell<sup>1,4,5</sup>; Dr J P Turner<sup>1,4,6</sup>; Prof D J Vaughan<sup>3,6</sup>; Mr N R G Walton<sup>6</sup>

\* New members elected at the AGM on 8 June 2011

~ Council members who retired at the AGM on 8 June 2011

### Membership of the Standing Committees

<sup>1</sup> Elections; <sup>2</sup> External Relations; <sup>3</sup> Information Management; <sup>4</sup> Finance and Planning; <sup>5</sup> Professional; <sup>6</sup> Publications; <sup>7</sup> Science.

### Method of Election of Trustees

Trustees are elected by the Fellowship in Annual General Meeting by ballot of Fellows present on a list of candidates. New trustees are annually invited to an *induction day* in order to obtain an understanding of the Society's affairs and what tasks they will undertake as a member of Council. They also receive written guidance on their responsibilities as trustees.

### Audit Committee

The Audit Committee reports directly to Council. Members of the Audit Committee are: Mr C D Bulley, Mr D W Fenwick (Chair), Dr A Law, Prof J D Mather, Prof D G Murchison, Dr T J Palmer, Mr M H Pattinson.

### Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining free reserves at the levels stated on page 9, combined with annual review of the controls over key financial systems provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced and confirm that they have identified actions and established systems to manage the significant risks.

# THE GEOLOGICAL SOCIETY OF LONDON

## Report of the Council for the year ended 31 December 2011 (*Continued*)

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### President's Report 2011

*From Dr Bryan Lovell, President*

#### Working with others

Let us compare two rooms central to the business of our Society. We commonly occupy the Lower Library at Burlington House in a throng, following lectures and during conferences. There aren't many better places for a gathering of animated geologists. Meetings apart, the Library is peaceful, at its best late in the day as Piccadilly calms down a little, and scholarship rules.

That links us to the second room, a warehouse in Unit 7, Brassmill Lane, Bath, heart of William Smith country and engine room of Publishing House sales. All our books and journals are there, ready for dispatch. A walk through its stacks is quite an experience; the intellectual wealth, obvious. Less obvious is the *material* wealth, generated through ready public access to that body of science. Yet how much is the origin of this wealth understood outside our tribe?

That question has recently moved centre-stage in our Society's affairs: do policy-makers and others know how important rocks are? Following the *Anthropocene* meeting at Burlington House in May 2011, we made the leader pages of *Nature*: "Geologists are used to dealing with heavy subjects...does human impact on the planet deserve to be officially recognised?"

Then *The Economist* put the Anthropocene on its cover. *Agence France-Presse* emphasised one dilemma we had discussed: what if we scholars, using our properly strict criteria for identifying divisions of geological time, were to deny epochal status to the time in which we live? Would this not encourage those who find it convenient to deny our deleterious environmental impact?

So what if it did offer that unwarranted encouragement? Are we not a diverse group, used to disputing among ourselves how to interpret the messages coming to us from rocks? Yes; but we should still be ready to combine forces to make stories from the geological record public when they bear on matters of practical significance. First we must agree that the story is clear beyond reasonable doubt. In 2011 we built on that firm ground with a statement on Rare Earth Elements, drafted by a group drawn from a range of organisations important to our Fellows.

In 2011 we also combined forces in new ways. Letters went to Whitehall and Westminster on university funding and other matters over three signatures: Mary Fowler (Chair, Committee of Heads of University Geology Departments), John Ludden (Director, British Geological Survey) and mine, united in promoting a common message.

In this we were greatly assisted by many Fellows, and by our robust code of conduct - which says pretty directly that if you don't know what you're talking about, please be quiet. Our unity, and modesty in the face of questions we cannot answer, is, I hope, beginning to gain our public statements real purchase.

Those statements are polished in Burlington House by Society staff, buffed like cut slabs of Hertfordshire Puddingstone. Elsewhere staff are working with schools, regional and specialist groups, conferences and lectures, organising our first-ever Poetry Day... It may be routine for outgoing presidents to thank the staff of any old organisation for their work. Routine won't do here.



# THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2011 (*Continued*)

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## President's Report 2011 (*Continued*)

There is a rare energy and spirit about these staff, from Bath warehouse to Piccadilly mansion. My heartfelt thanks to all, and my very best wishes to David Shilston, Council, the Fellowship and staff, for the vivid times that lie ahead.

This isn't *any* old organisation.

*Bryan Lovell*

# THE GEOLOGICAL SOCIETY OF LONDON

## Report of the Council for the year ended 31 December 2011 (*Continued*)

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### Treasurer's Report 2011

*From Adam Law, Treasurer*

In my first report as your Treasurer, it is good to be able to tell you that the Society has returned a surplus of £371k, for the year ending December 2011. This surplus was achieved despite the uncertain national economic climate and was dependent on meeting some challenging income targets set by the 2011 budget, which was originally designed to merely break-even. This surplus enables us to invest more in the support of a wide range of educational, and outreach activities, development of professional services, as well as beginning to fulfil its revised reserves policy.

A critical source of income for the Society is our Publishing House. Meeting the challenges of an ever changing digital world head on, Neal Marriott and his team achieved a surplus of £539k, significantly greater than the budget target. This occurred through increased journal sales and online revenues.

Your Society's investments performed better than budgeted by around £20k, thanks to the wise recommendations of the Investment Committee. Our success was in part due to the injection of £1million cash to the investment portfolio. The Society is highly dependent on the income from its investments and the additional monies were used preferentially by our Investment Managers, UBS, to buy corporate bonds which pay good coupons. The Society has not been immune to the volatility of stock markets during 2011 and the market value of our investments fell by 2.6%. However this fall is unrealised and the valuation should recover as the global economy strengthens in the coming years. In addition, a number of successful conferences at Burlington House, most notably those run by the Petroleum Group, generated larger than expected surpluses, again around £20k greater than budgeted.

Through the coming year, the Society will still face a number of challenges, and there will be some exciting changes. With no sign of an end to market turmoil, we will need to carefully husband the Society's investments. Achieving the Society's revised reserves position will not be easy. Following the appointment of Neal Marriott as Director of Publishing, Library and Information Services, the Society continues to search for better ways to manage and disseminate its information to both Fellows and the greater geoscience community: this will benefit our financial position. Finally, I am sure it will please many of you to learn that the Society is set to make greater use of its endowments for the furtherance of our science. These include the Fermor Fund, which, to celebrate the twentieth anniversary of its establishment, will enable the Society during 2012 to offer grants totalling up to £25k to assist research in the subjects specified by Lady Fermor including ore genesis, planetary geology and Pre Cambrian research.

Such a pleasing result is one of many achieved by the Society under the watchful eye of my predecessor, Andy Fleet. I would like to thank him, on behalf of the Society, for his diligent and enthusiastic service to us all over the last five years – I have quite a reputation to live up to! However, Andy's task would have been all that more difficult without the hard work and support of all the Society's staff, during the budgetary process, and in its monitoring and implementation.

*Adam Law*

## THE GEOLOGICAL SOCIETY OF LONDON

### Report of the Council for the year ended 31 December 2011 (*Continued*)

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#### **Investment Policy and Performance**

In accordance with the Bye-Laws of the Society, the Treasurer ensures the proper management of the Society's real estate, investments and funds on deposit. This is achieved through the actions of an Investment Panel, in conjunction with the Society's Investment Managers. The Society's investment policy is as follows;

*"The primary responsibility of the investment portfolio is to provide income and capital resources to support the current and future aims of The Geological Society of London.*

*However, the Trustees, whilst having regard to the need to adhere to the requirement of charity law to maximise the return consistent with commercial prudence, will seek to ensure that investments are not made that are judged likely to alienate benefactors of the charity, and also encourage their fund manager to consider investments in companies which positively contribute to the communities and environments in which they operate their business."*

The Investment Panel aims to ensure the delivery of a budgeted level of income in each year and to continue the investment policy of the Society. Further details of performance are contained within the Treasurer's Report.

#### **Reserves Policy**

To undertake the continued development and reinvestment in the Society's publishing, educational and other activities, and to hold a contingency sum in respect of the significant redecoration costs that the Society is obliged to meet, in the light of the lease with our landlord, the Department of Communities and Local Government (DCLG) at Burlington House, the Society considers its free reserve sufficiency to represent 1 year of core operational expenditure, and within a range of 20% above and below this value. At 31 December 2011 the Society's core operational expenditure was approximately £2,900,000, which would be required to meet the short to medium term operational requirements as well as to provide some contingency in any temporary shortfalls of income. Free reserves, as defined by the Charity Commission, at 31 December 2011 stood at £1,899,479 (2010: £1,662,556). The Society aims to set aside funds from its annual core surplus in order to increase the free reserve, year on year until the reserve policy has been satisfied.

# THE GEOLOGICAL SOCIETY OF LONDON

## Report of the Council for the year ended 31 December 2011 (*Continued*)

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### Executive Secretary's Report 2011

*From Edmund Nickless, Executive Secretary*

The President's theme for this year's Annual Review is *Working with others*, and we have done so while continuing to deliver the ten-year strategy agreed by Council in 2007.

There were a number of specific aims for 2011. Let me deal with these briefly:

- In November we held the first of what is planned to be a series of 'Frontiers' meetings aimed at emerging research communities.
- We have worked with others, in particular the British Geological Survey (BGS) and the Committee of Heads of University Geoscience Departments (CHUGD), to promote the 'case for geoscience' to policy-makers, funders and others, addressing its economic and societal value, and current and future skills needs. Our advice on matters of 'science for policy' is increasingly respected and sought by parliament, government and the media. Starting in 2011, we have also paid renewed attention to all stages of the 'skills pipeline', in conjunction with partners from academia, government and industry.
- We have begun to develop and deliver an implementation plan based on recommendations of the 2010 Library Review.
- We have started to review services and communications to early-career geoscientists. At our Careers Day in Keyworth, for example, we conducted a survey of student impressions of the Society. Led by President designate David Shilston, a focus group of nine undergraduate and postgraduate students discussed the image of the Society with the student sector, and how we can improve and better communicate our services to students. Some findings – such as worries over cost – came as no great surprise; but the session also confirmed that we do need join up the Society's Regional Groups and University Representatives. It was also apparent that first-year undergraduates in particular appreciated our offer to help them build a professional network during their years of study.
- To broaden and diversify the range of Corporate Affiliates, in July we hosted an evening seminar entitled *Between a Rock and a Hard Insurance Market*. Organised by our Development and Funding Committee, this took advantage of informal links between some Fellows and underwriters at Lloyds of London. The audience, numbering about 100, heard from Prof Richard Swarbrick (Ikon Science) about '*Understanding the rocks, fluids and pressure*'; Julia Ross (Tullow) on '*Well drilling integrity in challenging environments*', Richard Higgins (Lloyd & Partners) on '*The role of the broker in insuring drilling operations*', Richard Palengat (AEGIS) on '*A guide to the energy underwriting process*' and, pulling this together, Maurice Kenton (Barlow Lyde & Gilbert LLP) spoke about '*Legal and regulatory considerations*'. The Society is indebted to the speakers, as well as to Ikon Science Limited and Tullow Oil plc for their support.

More generally, during 2011, membership continued to grow. Mid-year Fellowship figures, from which all non-payers have been removed, indicate a year-on-year rise of 2.4% (1.6% in 2010). Overall membership in July 2011 stood at 10,172. The number of Fellows achieving Chartered status in 2011 also rose by 2.0% - reaching 2,339 in mid-year, an increase of 45 CGeols over 2010. Fellows entitled to use the Chartered

## THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2011 (*Continued*)

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### Executive Secretary's Report 2011 (*Continued*)

Scientist designation (CSci) numbered 220, while 313 CGeols held the title of European Geologist (EurGeol).

In September 2011 we breathed new life into a former initiative by the Institution of Geologists, known as the *Distinguished Geologists Memorial Trust*. The object of this Trust is to help the development of young professionals under the age of 30, particularly those in industry, by contributing to travel costs or towards broadening their skills and experience. Originally established by the IG with monies donated in memory of Sir Peter Kent, Dan Ion and Robert H Cummings, this Trust acknowledges the significant contribution of these distinguished Fellows to the science and profession of geology, both in the UK and internationally.

International cooperation in seeking to benchmark the title of Chartered Geologist against the professional titles of other organisations has paid dividends. Some time ago we concluded mutual recognition agreements with the American Association of Petroleum Geologists (AAPG) and the Institute of Geologists of Ireland (IGI) to mutually recognise each other's professional title, and we are exploring the possibility of similar agreements with Geoscience Canada and the Geological Society of South Africa.

2011 was the first full year of operation of our revised criteria and procedures for electing Honorary Fellows. Election to Honorary Fellowship now places greater emphasis on extending the Society's international and interdisciplinary reach.

Internationally, the Society has taken a leading role in working with others – especially in developing the concept of a Global Geoscience Initiative, and in helping to shape the strategic role of the International Union of Geological Sciences.

The year 2011 has seen the Society extend its reach considerably, with a coherence that augurs well for the future of geoscience in the UK.

*Edmund Nickless*

# THE GEOLOGICAL SOCIETY OF LONDON

## Report of the Council for the year ended 31 December 2011 (*Continued*)

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### Trustees' responsibilities

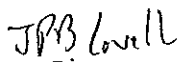
Charity law requires Council, who are the Trustees, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with law applicable to charities. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.



*Dr Bryan Lovell*  
**President**



*Dr Adam Law*  
**Treasurer**

11 April 2012

# THE GEOLOGICAL SOCIETY OF LONDON

## Independent auditors report for the year ended 31 December 2011

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### 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 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor 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 Auditing Practices Board's (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2011, and of its 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 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.

**THE GEOLOGICAL SOCIETY OF LONDON**

**Independent auditors report for the year ended 31 December 2011** *(Continued)*

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**Independent auditors report to the Council of The Geological Society of London** *(Continued)*



*Andrew Stickland (senior statutory auditor)*

Epsom

United Kingdom

11 April 2012

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).



# THE GEOLOGICAL SOCIETY OF LONDON

## Consolidated Statement of financial activities for the year ended 31 December 2011

	Note	Unrestricted Income Funds £	Restricted Income Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
<b>Income and expenditure</b>						
<b>Incoming resources</b>						
Donations, legacies, gifts and similar incoming resources	2	4,753	6,028	-	10,781	12,964
Activities in furtherance of the charity's objectives:						
Publications income	3	2,065,416	-	-	2,065,416	1,990,116
Conferences and events	3	785,057	-	-	785,057	684,613
Fellowship income	3	1,391,629	-	-	1,391,629	1,302,672
Investment income and interest	4	53,383	166,543	-	219,926	191,098
Activities for generating funds:						
Hire of rooms		85,651	-	-	85,651	68,598
Catering		164,442	-	-	164,442	178,194
<b>Total incoming resources</b>		<b>4,550,331</b>	<b>172,571</b>	<b>-</b>	<b>4,722,902</b>	<b>4,428,255</b>
<b>Outgoing resources</b>						
<i>Costs of generating funds</i>						
Investment management costs		4,904	15,301	-	20,205	20,762
Catering		140,814	-	-	140,814	152,808
<i>Charitable expenditure</i>						
Costs of activities in furtherance of the charity's objects:						
Publishing activities	5	1,554,141	-	-	1,554,141	1,477,306
Conferences and events	5	914,288	3,085	-	917,373	918,336
Fellowship services	5	1,649,371	26,009	-	1,675,380	1,642,223
<i>Governance costs</i>	6	44,151	-	-	44,151	38,375
<b>Total charitable expenditure</b>		<b>4,161,951</b>	<b>29,094</b>	<b>-</b>	<b>4,190,045</b>	<b>4,076,240</b>
<b>Total resources expended</b>		<b>4,307,669</b>	<b>44,395</b>	<b>-</b>	<b>4,352,064</b>	<b>4,249,810</b>

The notes on pages 20 to 34 form part of these financial statements.

# THE GEOLOGICAL SOCIETY OF LONDON

## Consolidated Statement of financial activities for the year ended 31 December 2011 *(Continued)*

	Note	Unrestricted Income Funds £	Restricted Income Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
Net incoming/(outgoing) resources before transfers		242,662	128,176	-	370,838	178,445
Transfer between funds	16	-	1,113,491	(1,113,491)	-	-
Net incoming resources (resources expended)		242,662	1,241,667	(1,113,491)	370,838	178,445
Profit/(loss) on investment assets		(26,707)	(83,319)	-	(110,026)	179,607
<b>Net movement in funds</b>		215,955	1,158,348	(1,113,491)	260,812	358,052
Fund balances brought forward at 1 January 2011		16,795,497	2,474,556	1,113,491	20,383,544	20,025,492
<b>Fund balances carried forward at 31 December 2011</b>		17,011,452	3,632,904	-	20,644,356	20,383,544

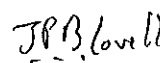
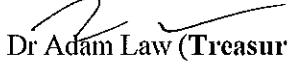
All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

# THE GEOLOGICAL SOCIETY OF LONDON

## Balance sheet at 31 December 2011 - Group

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible assets: Website costs	8	56,982	-
Tangible assets: Heritage assets	9a	14,453,311	14,332,247
Other assets	9b	761,066	951,139
Investments: Listed and unlisted	10	5,044,640	4,197,716
Portfolio cash		37,090	14,247
		<hr/>	<hr/>
		20,353,089	19,495,349
<b>Current assets</b>			
Stocks: Finished goods		286,752	225,747
Debtors	11	454,277	648,569
Cash at bank and in hand		1,486,158	1,833,155
Held by specialist and regional groups		160,372	133,998
		<hr/>	<hr/>
		2,387,559	2,841,469
<b>Creditors: amounts falling due within one year</b>	12	493,815	420,120
Deferred income	13	1,602,477	1,533,154
		<hr/>	<hr/>
		2,096,292	1,953,274
<b>Net current assets</b>		<hr/>	<hr/>
		291,267	888,195
<b>Net assets</b>		<hr/>	<hr/>
		20,644,356	20,383,544
<b>Unrestricted funds:</b>			
General purposes	14	2,592,198	2,425,580
<i>Designated</i>			
Specialist and regional groups	14	214,431	178,159
Revaluation reserve	14	13,291,276	13,291,276
Burlington House Redecoration Fund	14	-	240,730
Burlington House Buildings Fund	14	330,000	-
Bicentenary Project Funds	14	123,390	194,642
Lyell Centre Fund	14	85,920	90,873
Bicentennial Outreach Fund	14	175,000	175,000
Alan and Charlotte Welch Fund	14	199,237	199,237
<b>Restricted income funds</b>	15	3,632,904	2,474,556
<b>Endowment funds</b>	16	-	1,113,491
		<hr/>	<hr/>
		20,644,356	20,383,544
		<hr/>	<hr/>

The financial statements were approved by the Council on 11 April 2012

Dr Bryan Lovell (President)  Dr Adam Law (Treasurer) 

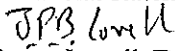
The notes on pages 20 to 34 form part of these financial statements


# THE GEOLOGICAL SOCIETY OF LONDON

## Balance sheet at 31 December 2011 – Charity

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible assets: Website costs	8	56,982	-
Tangible assets: Heritage assets	9a	14,453,311	14,332,247
Other assets	9b	761,066	951,139
Investments: Listed and unlisted	10	5,044,640	4,197,716
Portfolio cash		37,090	14,247
		<hr/>	<hr/>
		20,353,089	19,495,349
<b>Current assets</b>			
Stocks: Finished goods		286,752	225,747
Debtors	11	449,050	644,751
Cash at bank and in hand		1,485,728	1,834,794
Held by specialist and regional groups		160,372	133,998
		<hr/>	<hr/>
		2,381,902	2,839,290
<b>Creditors: amounts falling due within one year</b>	12	488,158	417,941
Deferred income	13	1,602,477	1,533,154
		<hr/>	<hr/>
		2,090,635	1,951,095
<b>Net current assets</b>		<hr/>	<hr/>
		291,267	888,195
<b>Net assets</b>		<hr/>	<hr/>
		20,644,356	20,383,544
<b>Unrestricted funds:</b>			
General purposes	14	2,592,198	2,425,580
<i>Designated</i>			
Specialist and regional groups	14	214,431	178,159
Revaluation reserve	14	13,291,276	13,291,276
Burlington House Redecoration Fund	14	-	240,730
Burlington House Buildings Fund	14	330,000	-
Bicentenary Project Fund	14	123,390	194,642
Lyell Centre Fund	14	85,920	90,873
Bicentennial Outreach Fund	14	175,000	175,000
Alan and Charlotte Welch Fund	14	199,237	199,237
<b>Restricted income funds</b>	15	3,632,904	2,474,556
<b>Endowment funds</b>	16	-	1,113,491
		<hr/>	<hr/>
		20,644,356	20,383,544
		<hr/>	<hr/>

The financial statements were approved by the Council on 11 April 2012

  
Dr Bryan Lovell (President)

  
Dr Adam Law (Treasurer)

The notes on pages 20 to 34 form part of these financial statements.

# THE GEOLOGICAL SOCIETY OF LONDON

## Cash flow statement as at 31 December 2011

	Note	2011 £	2011 £	2010 £	2010 £
<b>Net cash inflow from operating activities</b>	18		<b>565,172</b>		<b>209,511</b>
<b>Returns on investments</b>					
Bank interest received	4	113,310		42,928	
Investment income received	4	106,616		148,170	
			<b>219,926</b>		<b>191,098</b>
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets		(216,458)		(190,895)	
Transfer to investment portfolio		(979,796)		(15,150)	
			<b>(1,196,254)</b>		<b>(206,045)</b>
<b>Net cash (outflow)/inflow before management of liquid resources</b>			<b>(411,156)</b>		<b>194,564</b>
<b>Management of liquid resources</b>					
Money held on short-term deposits		467,909		(98,470)	
			<b>467,909</b>		<b>(98,470)</b>
<b>Net cashflow before financing</b>			<b>56,753</b>		<b>96,094</b>
<b>Financing</b>					
Net movement in cash flows attributable to endowment fund investments		-		49,070	
			<b>-</b>		<b>49,070</b>
<b>Increase in cash in the year</b>			<b>56,753</b>		<b>145,164</b>
<b>Net cash resources at 1 January 2011</b>	19		<b>370,668</b>		<b>225,504</b>
<b>Net cash resources at 31 December 2011</b>	19		<b>427,421</b>		<b>370,668</b>

The notes on pages 20 to 34 form part of these financial statements

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011

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## 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 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 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 21. A separate Statement of Financial Activities for the charity itself is not presented as allowed by paragraph 397 of SORP 2005. The income of the parent charity was £4,692,967 (2010: £4,393,092) and the expenditure was £4,322,129 (2010: £4,214,647). The results, assets and liabilities of the constituted specialist and regional groups are also consolidated into 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 recognised at the point of entitlement, certainty of receipt, and when it is 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.

### *Designated funds*

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

#### *Constituted Specialist and Regional Group Funds*

The Geological Society of London 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.

#### *Burlington House Redecoration Fund*

As a consequence of the lease agreement with the Department of Communities and Local Government (DCLG) the Geological Society of London is required to undertake extensive decorations to Burlington House. Given that this financial undertaking is significant, the trustees have agreed to set aside funds from general reserves in advance of these costs which will occur in the ensuing years.

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

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## 1 Accounting policies (*Continued*)

### *Designated funds (Continued)*

#### *Burlington House Buildings Fund*

The fund was created to make provision for the future costs of the ongoing upkeep with respect to refurbishment and redecoration of Burlington House and of the courtyard to ensure that building and its surroundings are maintained to a standard which befits that of its status of a heritage building.

#### *Bicentenary Project Fund*

As a part of the bicentenary sponsorship activities, the Geological Society of London received sponsorship in order to embark on a number of projects, which culminated in the creation of the *Lyell Centre*. All income is being recognised in the financial statements in the year of the Bicentenary, but the costs will only appear as expenditure over a period of years, as most of the costs have been recognised as fixed assets. The Bicentenary Project Fund recognises and makes provision for the future costs to ensure that they continue to be funded from bicentenary sponsorship.

#### *Lyell Centre Fund*

Since the creation of the *Lyell Centre*, it is anticipated that these activities are ongoing and therefore require future funding. Both the Society's website and the publishing digitisation project will require further investment and therefore funds have been set aside in order to continue with these innovations.

#### *Educational Outreach Fund*

The Geological Society of London has set aside funds with respect to educational outreach activities, which commenced in the bicentenary year and which will continue in subsequent years.

#### *Alan and Charlotte Welch Fund*

The creation of the fund is to recognise the legacy of Mr Alan and Mrs Charlotte Welch. The purpose of this legacy is to fund geological research.

#### *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 restricted funds are for the following purposes:

- i) Bicentenary - For activities relating to the Society's Bicentenary.
- ii) Fossil Fish Fund - To clean, conserve and digitise 2,000 drawings of fossil fish from the Society's archive.
- iii) Coke - For general purposes other than the purchase of property.
- iv) Fermor - To further research into the origins of Precambrian rocks, ores and mineral deposits.
- v) Pool C - To finance memoirs, publications and other general purposes.
- vi) Trust Funds - For medals and awards.
- vii) Distinguished Geologists' Memorial Fund - To support professional training.
- viii) Mike Coward Memorial fund - To support fieldwork in structural and tectonic geology.

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

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## 1 Accounting policies (*Continued*)

### *Endowments*

Where funds are given to be held by the Society as capital, they are shown as endowment funds in the financial statements. Expendable endowments are those where the trust terms provide for conversion of capital to income under certain circumstances, permanent endowments are those for which the capital may not ever be applied as income. The value of the capital held in endowment funds is maintained by allocation of investment gains to the fund. Gains are allocated to increase the fund by the increase in the Retail Price Index for the year under review.

### *Intangible fixed assets – Website costs*

Website development costs are capitalised at cost and depreciated at the following rates calculated to write off the cost of each asset evenly over its expected useful life.

Website Development costs	25-33 $\frac{1}{3}$ % per annum
---------------------------	---------------------------------

Costs of maintaining the website are classified as expenditure within the income and expenditure account.

### *Tangible fixed assets – Heritage assets*

There are two main classes of heritage assets that the Society possesses which are;

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

The Society's library collection is reported in the Balance Sheet at market value or at cost. The revaluation of the library collection in 2000 & 2006 was conducted by an antiquarian bookseller who is also a Fellow of the Society. The collection is 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 its proceeds are shown within the Statement of Financial Activities.

The portraits, The Charter, busts and historical furniture are included in the Balance Sheet at valuation if a valuation can be obtained. If a valuation cannot be obtained, the description of the asset is included in the notes to the financial statements.

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.

All heritage assets are subject to depreciation or impairment if, in any period, capitalised cost or valuation is no longer applicable, in the event that either internal or external factors that may influence the condition or valuation of the Society's holding of heritage assets.



# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

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## 1 Accounting policies (*Continued*)

### *Tangible fixed assets - other*

Tangible fixed assets are capitalised 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	25-33 <sup>1</sup> / <sub>3</sub> % per annum

### *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 unrealised or realised gains arising from investments are taken to the fund for which the investments are held.

### *Publications stock*

The value of unsold publications is included in the balance sheet at the lower of cost and net realisable value less provision, which is charged against stock that is greater than one year old, to ensure that the stocks are fully written off within a thirty seven month period.

### *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.

### *Irrecoverable Value Added Tax*

Value added tax on purchases and expenses disallowed under the regulations dealing with partially exempt schemes has been charged against management and administration costs during the year.

### *Intangible income*

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

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

## 1 Accounting policies (*Continued*)

### *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 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 Statement of Recommended Practice, 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.

## 2 Donations, legacies, gifts and similar incoming resources

	2011 £	2010 £
Donations and gifts	10,781	12,964

## 3 Income: Activities in furtherance of the charity's objectives

	Publishing £	Conferences £	Fellowship £	2011 £	2010 £
Publishing	2,065,416	-	-	2,065,416	1,990,116
Conferences and meetings	-	303,501	-	303,501	241,311
Fellowship income	-	-	1,324,091	1,324,091	1,253,955
Corporate affiliation	-	115,250	-	115,250	125,750
Library	-	-	18,199	18,199	21,116
Specialist & regional groups	-	366,306	29,915	396,221	317,552
Accreditation	-	-	16,232	16,232	11,600
Other	-	-	3,192	3,192	16,001
	2,065,416	785,057	1,391,629	4,242,102	3,977,401

## 4 Investment income

	2011 £	2010 £
Listed investments: UK and overseas	106,616	148,170
Interest received: UK	113,310	42,928
	219,926	191,098

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

## 5 Resources expended

	Publishing £	Conferences £	Fellowship £	2011 £	2010 £
<i>Costs of activities in furtherance of the charity's objects</i>					
Direct publishing costs	725,058	-	160,003	885,061	826,607
Scientific meetings	-	145,515	-	145,515	124,710
Education & committees	-	-	76,286	76,286	69,366
Library	-	-	63,605	63,605	61,382
Annual report	-	-	5,405	5,405	7,359
Specialist and Regional Groups	-	271,756	22,886	294,642	267,746
- Staff recharge	-	35,000	-	35,000	35,000
Grants, donations, awards & scholarships	-	-	62,648	62,648	48,346
Staff costs					
- Library	-	-	228,915	228,915	212,101
- Scientific meetings	-	88,964	-	88,964	102,329
- Lyell Centre project	55,960	-	-	55,960	75,071
<i>Total direct charitable expenditure</i>	781,018	541,235	619,748	1,942,001	1,830,017
<i>Support costs</i>					
Staff costs – publishing	509,877	-	-	509,877	466,569
Publishing	263,246	-	-	263,246	254,975
Staff costs - Burlington House	-	73,358	533,472	606,830	602,739
Burlington House establishment costs	-	67,032	129,769	196,801	206,166
Operating and computer	-	111,656	183,648	295,304	280,343
<i>Total support costs</i>	773,123	252,046	846,889	1,872,058	1,810,792
<i>Management and administration</i>					
Establishment	-	37,270	79,199	116,469	121,027
Operating and computer	-	85,554	118,136	203,690	256,483
Legal and professional	-	1,268	11,408	12,676	19,546
	-	124,092	208,743	332,835	397,056
	1,554,141	917,373	1,675,380	4,146,894	4,037,865

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 *(Continued)*

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<b>6 Governance costs</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Audit fees*	16,969	16,875
Trustees' expenses	25,441	19,629
Trustees' indemnity insurance	1,741	1,871
	<hr/>	<hr/>
	<b>44,151</b>	<b>38,375</b>
	<hr/> <hr/>	<hr/> <hr/>

\* Included within publishing costs are the audit fees applicable to the Publishing House as follows:

Auditors' remuneration – audit (included within publishing costs)	10,000	10,000
	<hr/> <hr/>	<hr/> <hr/>

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

## 7 Staff costs

	2011 £	2010 £
Wages and salaries	1,258,695	1,222,179
Temporary and agency staff	31,399	45,941
Social security costs	135,188	125,694
Pension contributions	78,421	72,670
Insurance contributions	19,973	18,028
Recruitment costs	1,870	9,297
	<u>1,525,546</u>	<u>1,493,809</u>
<i>Staff costs by committee:</i>		
Management, Finance and Administration	606,830	602,739
Library	228,915	212,101
Conferences	123,964	137,329
Publishing House	509,877	466,569
Lyell Centre	55,960	75,071
	<u>1,525,546</u>	<u>1,493,809</u>

During the year employees earning in excess of £40,000 per annum, including taxable benefits, fell into the following ranges:

	Number	Number
£100,000 - £109,999	1	1
£90,000 - £99,999	1	-
£60,000 - £69,999	-	1
£50,000 - £59,999	1	1
£40,000 - £49,999	2	2
	<u>        </u>	<u>        </u>

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

Burlington House	20	20
Publishing House	11	11
Library	5	5
Project staff	2	2
	<u>        </u>	<u>        </u>
	38	38
	<u>        </u>	<u>        </u>

No member of Council received remuneration during the current and previous year. Expenses reimbursed for out of pocket expenditure totalled £25,441 (2010 - £19,629) paid to 23 Council members (2010 - 23). In addition to staff costs, the Society paid £68,850 (2010- £68,750) to consultants.

The pension cost charged represents employer's contributions paid over to the Society's group personal scheme during the year. There was £10,102 outstanding to the scheme at 31 December 2011 (2010: £9,286).

Contributions are made to the scheme by employees at a minimum rate of 5% and by the Society at 10%.

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 *(Continued)*

## 8 Intangible fixed assets – website costs – Group and Charity

	<b>Total £</b>
<b>Cost</b>	
At 1 January 2011	-
Additions	56,982
	<hr/>
	<b>56,982</b>
	<hr/>

## 9a Tangible fixed assets – heritage assets – Group and Charity

	<b>Library books, journals &amp; maps £</b>	<b>Portraits, busts &amp; furniture £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2011	14,272,247	60,000	14,332,247
Additions	121,064	-	121,064
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2011</b>	<b>14,393,311</b>	<b>60,000</b>	<b>14,453,311</b>
	<hr/>	<hr/>	<hr/>

The contents of the library are considered to be a heritage asset by virtue of the library's collection of historical geological journals, maps and books.

The library collection was valued at 31 December 2000 by an antiquarian bookseller who is also a Fellow of the Society at a value of £13,208,312. All subsequent movements have been stated at cost. A subsequent internal revaluation took place in 2006, which resulted in no change in its valuation.

During the year the Society increased its collection by £121,064. During the previous year the Society increased the library collection by £117,744, purchasing books, journals, periodicals and maps.

The Society also has a collection of paintings of founders and early members of the Society, some marble and plaster busts, its original Charter, historical furniture and three copies of the William Smith Map.

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

	<b>2011 £</b>	<b>2010 £</b>	<b>2009 £</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Additions</b>					
Library purchases	121,064	117,744	105,521	126,676	94,769
<b>Revaluations</b>					
Library purchases	-	-	22,964	-	-
Portraits, busts and furniture	-	-	60,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>121,064</b>	<b>117,744</b>	<b>188,485</b>	<b>126,676</b>	<b>94,769</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

### 9a Tangible fixed assets – heritage assets – Group and Charity (*Continued*)

The collection of books, journals and maps are held for historical, scientific and educational purposes. The collection is available to be viewed by Fellows of the Society and to the public.

Acquisitions are made by purchase or donation. The library does not dispose any of its collection, because maintaining it enhances the Society's standing of providing transfer knowledge through its holdings. The Society's historical holdings also engage those interest groups that want to learn about the history of science.

### 9b Tangible fixed assets – other assets – Group and Charity

	Leasehold properties & improvements £	Equipment, fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2011	1,173,613	612,783	1,585,677	3,372,073
Additions	-	18,049	20,363	38,412
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2011</b>	<b>1,173,613</b>	<b>630,832</b>	<b>1,606,040</b>	<b>3,410,485</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2011	532,922	479,330	1,408,682	2,420,934
Charge for the year	75,609	43,755	109,121	228,485
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2011</b>	<b>608,531</b>	<b>523,085</b>	<b>1,517,803</b>	<b>2,649,419</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 2011	565,082	107,747	88,237	761,066
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	640,691	133,453	176,995	951,139
	<hr/>	<hr/>	<hr/>	<hr/>

### 10 Fixed asset investments – Group and Charity

	2011		2010	
	Cost £	Market value £	Cost £	Market value £
UK Equities	2,219,071	2,343,879	2,190,066	2,283,083
UK Fixed interest	2,587,729	2,700,761	1,862,824	1,862,627
Overseas equities	-	-	50,555	52,006
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>4,806,800</b>	<b>5,044,640</b>	<b>4,103,445</b>	<b>4,197,716</b>
	<hr/>	<hr/>	<hr/>	<hr/>

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 *(Continued)*

## 10 Fixed asset investments – Group and Charity *(Continued)*

	2011 £	2010 £
Market value at 1 January 2011	4,197,716	3,965,981
Purchases in the year	1,675,657	1,441,992
Sales in the year	(718,707)	(1,389,864)
Net gains on revaluation at 31 December 2011	(110,026)	179,607
	<hr/>	<hr/>
Market value at 31 December 2011	5,044,640	4,197,716
	<hr/> <hr/>	<hr/> <hr/>

Individual assets and their market values at 31 December 2011, representing over 5% of the investment portfolio are as follows:

General Electric Capital Corp 6.125% £284,284

## 11 Debtors

Amounts falling due within one year	Group		Charity	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	253,545	417,698	236,996	402,752
Sundry debtors	33,416	44,418	44,738	55,546
Prepayments	167,316	186,453	167,316	186,453
	<hr/>	<hr/>	<hr/>	<hr/>
	454,277	648,569	449,050	644,751
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 12 Creditors: amounts falling due within one year

	Group		Charity	
	2011 £	2010 £	2011 £	2010 £
Bank overdraft	90,533	-	90,533	-
Trade creditors	185,219	131,920	181,147	131,920
Sundry creditors and accruals	178,872	243,831	177,287	241,652
Taxation and social security costs	39,191	44,369	39,191	44,369
	<hr/>	<hr/>	<hr/>	<hr/>
	493,815	420,120	488,158	417,941
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 (Continued)

13 Deferred income

	Group		Charity	
	2011 £	2010 £	2011 £	2010 £
Fellowship fees	805,195	797,049	805,195	797,049
Journal subscriptions	694,949	643,268	694,949	643,268
Income contributions on unpublished books	31,046	40,550	31,046	40,550
Meetings and events	56,287	52,287	56,287	52,287
Web Project	15,000	-	15,000	-
	<u>1,602,477</u>	<u>1,533,154</u>	<u>1,602,477</u>	<u>1,533,154</u>

14 Unrestricted funds

	At 1 Jan 2011 £	Incoming resources £	Resources expensed £	Gains/ (losses) and transfers £	At 31 Dec 2011 £
General purposes	2,425,580	4,154,110	3,978,028	(9,464)	2,592,198
<i>Designated funds</i>					
Revaluation Reserve - library	13,291,276	-	-	-	13,291,276
Specialist and Regional Groups	178,159	396,221	329,641	(30,308)	214,431
Burlington House Redecoration Fund	240,730	-	-	(240,730)	-
Burlington House Buildings Fund	-	-	-	330,000	330,000
Bicentenary Projects Fund	194,642	-	-	(71,252)	123,390
Lyell Centre Fund	90,873	-	-	(4,953)	85,920
Alan and Charlotte Welch Fund	199,237	-	-	-	199,237
Bicentennial Outreach Fund	175,000	-	-	-	175,000
	<u>16,795,497</u>	<u>4,550,331</u>	<u>4,307,669</u>	<u>(26,707)</u>	<u>17,011,452</u>

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 *(Continued)*

## 15 Restricted income funds

	At 1 Jan 2011 £	Incoming resources £	Resources expensed £	Gains/ (losses) and transfers £	At 31 Dec 2011 £
Bicentenary Fund	248,024	-	9,640	-	238,384
Fossil Fish Fund	-	4,786	-	-	4,786
Fermor Fund	571,759	80,139	7,363	1,073,398	1,717,933
Coke Fund	1,049,620	54,805	5,035	(27,418)	1,071,972
Pool C	186,397	9,733	894	(4,869)	190,367
Trust funds	319,393	16,677	20,986	(8,343)	306,741
Distinguished Geologists' Memorial Fund	58,820	4,313	282	(1,537)	61,314
Mike Coward Memorial Fund	40,543	2,118	195	(1,059)	41,407
	<u>2,474,556</u>	<u>172,571</u>	<u>44,395</u>	<u>1,030,172</u>	<u>3,632,904</u>

The purposes for which the restricted income funds are held are set out in the accounting policies on page 21.

## 16 Endowment funds

	At 1 Jan 2011 £	Incoming resources £	Resources expensed £	Gains/ (losses) and transfers £	At 31 Dec 2011 £
Fermor Fund	1,113,491	-	-	(1,113,491)	-
	<u>1,113,491</u>	<u>-</u>	<u>-</u>	<u>(1,113,491)</u>	<u>-</u>

The purposes for which the endowment funds are held are set out in the accounting policies as stated in note 1. A detailed review of the nature of the Fermor Fund took place in 2011 and the outcome of this review was that the terms of the bequest allowed the Fund to be re-classified as a restricted income fund. Based on the results of the review, Council agreed to make this re-classification.

## 17 Analysis of net assets over funds

	Fixed assets £	Fixed asset investments £	Net current assets £	Total funds £
Unrestricted funds	15,111,973	1,851,382	48,097	17,011,452
Restricted income funds	159,386	3,230,348	243,170	3,632,904
	<u>15,271,359</u>	<u>5,081,730</u>	<u>291,267</u>	<u>20,644,356</u>

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 *(Continued)*

## 18 Reconciliation of surplus of income to net cash inflows from operating activities

	2011 £	2010 £
Net movement in funds in the year	370,838	178,445
Less – investment income	(219,926)	(191,098)
Add Depreciation for the year	228,485	295,918
Increase in stock and work in progress	(61,005)	(15,248)
Decrease/(Increase) in trade debtors	164,154	(56,342)
Decrease/(Increase) in other debtors	30,138	(19,632)
Increase/(Decrease) in trade creditors	53,299	(38,762)
Decrease in other creditors	(70,134)	(57,852)
Increase in deferred income	69,323	114,082
	<u>565,172</u>	<u>209,511</u>

## 19 Analysis of net cash resources

	At 1 Jan 2011 £	Movement £	At 31 Dec 2011 £
<i>Cash at bank</i>			
Bank overdrafts	-	(90,533)	(90,533)
Cash at bank and in hand	236,670	120,912	357,582
Held by specialist and regional groups	133,998	26,374	160,372
	<u>370,668</u>	<u>56,753</u>	<u>427,421</u>
<i>Cash held as liquid resources</i>			
Monies held on short-term deposit	1,596,485	(467,909)	1,128,576
	<u>1,967,153</u>	<u>(411,156)</u>	<u>1,555,997</u>

## 20 Capital Commitments

As at 31 December 2011 the Society was committed to making the following payments under contractual obligations within the next twelve months.

	2011 £	2010 £
Other – (website build)	83,925	-
	<u>83,925</u>	<u>-</u>

# THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2011 (Continued)

## 21 Geological Trading Limited

Geological Trading Limited, registered in England, 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 year ended 31 December 2011 are shown below:

	2011	2010
	£	£
<b>Profit and Loss Account</b>		
Turnover	57,358	64,102
Cost of sales	(28,585)	(33,813)
Administrative expenses	(1,350)	(1,350)
	-----	-----
Operating profit	27,423	28,939
Amount transferred to the Geological Society of London under Gift Aid	(27,423)	(28,939)
	-----	-----
	-	-
	=====	=====
	2011	2010
	£	£
<b>Balance Sheet</b>		
Debtors	16,551	3,817
Cash at bank	430	-
Creditors: Amounts falling due within one year	(16,979)	(3,815)
	-----	-----
	2	2
	=====	=====
Share Capital – 2 ordinary shares of £1 each, allotted and called up	2	2
	=====	=====

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

# THE GEOLOGICAL SOCIETY OF LONDON

## Supplementary information to the financial statements for the year ended 31 December 2011

Summarised Accounts	2010	2011	2012	2013	2014
	Out-turn	Out-turn	Core Budget	Core Forecast	Core Forecast
	£ (000's)	£ (000's)	£ (000's)	£ (000's)	£(000's)
<b>Income</b>					
Book Sales	660	563	595	603	614
Other Publications	1,330	1,502	1,382	1,449	1,506
Fellowship fees	1,254	1,324	1,302	1,341	1,385
Corporate Affiliation, legacies and donations	139	126	117	118	120
Dividends and Interest	191	220	263	262	263
Conferences, events and other income	269	323	341	297	302
Specialist and regional groups	318	396	317	327	336
Room hire and catering	237	250	269	272	277
Library	31	18	25	26	31
	<b>4,429</b>	<b>4,722</b>	<b>4,611</b>	<b>4,695</b>	<b>4,834</b>
<b>Expenditure</b>					
Direct Publication costs	827	885	880	885	904
Staff Costs - Publishing House	542	566	598	616	637
Staff Costs - Burlington House	917	925	1,046	1,079	1,119
Library	61	64	54	45	35
Conferences and events	278	286	307	297	303
Bicentenary Costs	-	-	-	-	-
Education, committee costs & Annual Report	96	107	109	111	114
Grants, donations and awards	48	63	38	49	40
Establishment costs	206	197	215	218	221
Overheads	675	700	719	721	760
Depreciation	152	157	169	194	194
Depreciation - Bicentenary activities	144	71	32	30	20
Specialist and regional groups	303	330	210	215	221
	<b>4,249</b>	<b>4,351</b>	<b>4,377</b>	<b>4,460</b>	<b>4,568</b>
<b>Net Surplus</b>	<b>180</b>	<b>371</b>	<b>234</b>	<b>235</b>	<b>266</b>
<b>Realised &amp; unrealised gains/(losses) on investments</b>	<b>179</b>	<b>(111)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Surplus after investment gains/(losses)</b>	<b>359</b>	<b>260</b>	<b>234</b>	<b>235</b>	<b>266</b>
Add: Applied to redecoration funds	45	241	50	50	50
Add: Lyell Centre Fund	38	5	63	50	50
Add: Bicentenary projects funds	116	71	32	30	20
Less: Educational Outreach Fund	-	-	-	-	-
Less: Alan & Charlotte Welch Fund	-	-	-	-	-
Less: Burlington House Buildings Fund	-	(330)	(110)	(110)	(110)
Add: Surplus of Petroleum Group repatriated to general funds	26	56	24	22	21
<b>Surplus after designations</b>	<b>584</b>	<b>303</b>	<b>293</b>	<b>277</b>	<b>297</b>

# THE GEOLOGICAL SOCIETY OF LONDON

Supplementary information to the financial statements for the year ended 31 December 2011 (*Continued*)

## Publishing House income and expenditure

	2011	2010
Income	£	£
Book sales	563,297	659,966
Journal sales	679,886	673,419
Lyell Collection sales	657,923	458,785
Other	141,495	178,814
	<u>2,042,601</u>	<u>1,970,984</u>
Expenditure		
Cost of book sales	189,830	176,270
Journal costs	244,607	253,157
Lyell Collection	90,583	71,378
Other	77,940	67,180
	<u>602,960</u>	<u>567,985</u>
Gross surplus	1,439,641	1,402,999
Staff costs - general	565,837	541,640
Building costs	28,775	31,610
Operating costs	224,473	213,365
Marketing and distribution	122,099	112,705
Audit and legal costs	10,000	10,000
	<u>951,184</u>	<u>909,320</u>
Support surplus	488,457	493,679
Publishing House charge for supplying Fellows with journals	50,946	29,556
Net surplus after Fellowship re-charge	<u>539,403</u>	<u>523,235</u>

# THE GEOLOGICAL SOCIETY OF LONDON

Supplementary information to the financial statements for the year ended 31 December 2011 (*Continued*)

## Conference office income and expenditure

	2011	2010
	£	£
<b>Income</b>		
Corporate affiliation	115,250	125,750
Conference and meetings	303,501	241,311
Petroleum Group meetings and conferences	337,306	272,503
Hire of rooms	85,651	68,598
Catering income	164,442	178,194
	<u>1,006,150</u>	<u>886,356</u>
<b>Direct expenditure</b>		
Catering costs	140,814	152,808
Scientific meeting costs	145,515	124,710
Staff costs	88,964	102,329
Petroleum Group meetings and conferences costs	239,983	205,546
Petroleum Group staff re-charge	35,000	35,000
	<u>650,276</u>	<u>620,393</u>
<b>Gross surplus</b>	<b>355,874</b>	<b>265,963</b>
<b>Support costs</b>		
Staff costs - Burlington House	73,358	83,340
Establishment costs	67,032	69,467
Operating and computer	111,657	99,679
	<u>252,047</u>	<u>252,486</u>
<b>Management and administration</b>		
Establishment	37,270	38,729
Operating and computer	85,554	110,082
Legal and professional	1,268	1,955
Audit and accountancy	6,969	6,875
	<u>131,061</u>	<u>157,641</u>
<b>Net deficit</b>	<u><b>(27,234)</b></u>	<u><b>(144,164)</b></u>
<b>Specialist Group Income and Expenditure (excluding Petroleum Group)</b>		
	2011	2010
	£	£
Meeting and Conference Income	29,000	34,323
Meeting and Conference Expenditure	31,773	36,649
<b>Net Deficit</b>	<u><b>(2,773)</b></u>	<u><b>(2,326)</b></u>



# THE GEOLOGICAL SOCIETY OF LONDON

## Supplementary information to the financial statements for the year ended 31 December 2011 (*Continued*)

<b>Fellowship Income and expenditure</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Fellowship Income	1,324,091	1,253,955
Donations	10,781	12,964
Contribution of costs from the Library	18,199	21,116
Accreditation	16,232	11,600
Geoscientist (included within publishing income)	22,814	19,133
Other income	3,192	16,001
Income arising from Regional Groups	29,915	10,726
	<b>1,425,224</b>	<b>1,345,495</b>
<b>Costs of activities in furtherance of the charity's objects</b>		
Geoscientist (included within direct publishing costs)	160,003	145,916
Education and committees	76,286	69,366
Library	63,605	61,382
Annual report	5,405	7,359
Grants, donations, awards & scholarships (excluding Fermor)	43,194	32,770
Staff costs - library	228,915	212,101
Expenditure arising from Regional Groups	22,886	25,551
	<b>600,294</b>	<b>554,445</b>
<b>Support costs</b>		
Staff costs - Burlington House	533,472	519,399
Establishment costs	129,769	136,699
Operating and computer	183,648	180,663
	<b>846,889</b>	<b>836,761</b>
<b>Management and administration</b>		
Establishment	79,199	82,298
Operating and computer	118,136	146,402
Legal and professional	11,408	17,591
Audit and accountancy	10,000	10,000
Trustees expenses and professional indemnity insurance	27,180	21,500
	<b>245,923</b>	<b>277,791</b>
<b>Deficit before Publishing House re-charge</b>	<b>(267,882)</b>	<b>(323,502)</b>
Publishing House costs relating to providing Fellow Journal copies	(50,946)	(29,556)
<b>Deficit for the year</b>	<b>(318,828)</b>	<b>(353,058)</b>

The figures above do not include the annual cost of purchasing books and periodicals for the Library. These costs amount to £121,064 (2010 - £117,744)

# THE GEOLOGICAL SOCIETY OF LONDON

Supplementary information to the financial statements for the year ended 31 December 2011 (*Continued*)

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Bye-laws instruct the Society to publish financial information relating to thematic meetings and to Chartered Geologists.

## Thematic meetings held during 2011 (Bye-law 9.23)

### Meetings – marginal costs <sup>1</sup>

	Income	Expenditure	Surplus/ (Deficit)
	£	£	£
William Smith	7,738	5,407	2,331
Lyell	-	-	-
Fermor	35,267	24,534	10,733
	<hr/>	<hr/>	<hr/>

<sup>1</sup> No allowance has been made for internal staff costs or related overheads

## Chartered Geologists

### Income

	2011 £
Validation fee @ £75 (Bye-law 3.1)	5,100
Annual registration fee @ £27 (Bye-law 3.2)	60,237
	<hr/>
	65,337

### Costs <sup>1</sup>

	41,939
	<hr/>
<b>Surplus</b>	<b>23,398</b>
	<hr/> <hr/>

<sup>1</sup> No allowance has been made for internal staff costs or related overheads

# THE GEOLOGICAL SOCIETY OF LONDON

Supplementary information to the financial statements for the year ended 31 December 2011 (*Continued*)

## Analysis of Fund Balances

Unrestricted funds	At 01 January 2011 £	Incoming resources £	Resources Expensed £	Gains/ (losses) & transfers £	At 31 December 2011 £
General purposes	(24,711)	4,068,350	3,973,124	27,923	98,438
Dennis Curry Fund	1,925,008	67,375	4,904	(37,387)	1,950,092
Albert Curry Fund	525,283	18,385	-	-	543,668
<i>Designated funds</i>					
Revaluation reserve - library	13,291,276	-	-	-	13,291,276
Specialist & regional groups	178,159	396,221	329,641	(30,308)	214,431
Burlington House Redecoration Fund	240,730	-	-	(240,730)	-
Burlington House Buildings Fund	-	-	-	330,000	330,000
Bicentenary Project Fund	194,642	-	-	(71,252)	123,390
Lyell Centre Fund	90,873	-	-	(4,953)	85,920
Educational Outreach Fund	175,000	-	-	-	175,000
Alan and Charlotte Welch Fund	199,237	-	-	-	199,237
	<b>16,795,497</b>	<b>4,550,331</b>	<b>4,307,669</b>	<b>(26,707)</b>	<b>17,011,452</b>
<b>Restricted income funds</b>					
Bicentenary Fund	248,024	-	9,640	-	238,384
Fossil Fish Fund	-	4,786	-	-	4,786
Fermor	571,759	80,139	7,363	1,073,398	1,717,933
Coke	1,049,620	54,805	5,035	(27,418)	1,071,972
Pool C	186,397	9,733	894	(4,869)	190,367
Trust funds (see below)	319,393	16,677	20,986	(8,343)	306,741
Distinguished Geologists' Memorial Fund	58,820	4,313	282	(1,537)	61,314
Mike Coward Memorial Fund	40,543	2,118	195	(1,059)	41,407
	<b>2,474,556</b>	<b>172,571</b>	<b>44,395</b>	<b>1,030,172</b>	<b>3,632,904</b>
<b>Endowment funds</b>					
Fermor	<b>1,113,491</b>	-	-	<b>(1,113,491)</b>	-
<b>Total Fund Balances</b>	<b>20,383,544</b>	<b>4,722,902</b>	<b>4,352,064</b>	<b>(110,026)</b>	<b>20,644,356</b>
<b>Analysis of Trust Funds</b>					
Barlow Jameson	2,671	139	176	(70)	2,564
Bigsby	10,825	565	711	(283)	10,396
Blandford	1,633	85	107	(43)	1,568
E Eastwood	2,787	146	183	(73)	2,677
W G Fearnside	25,393	1,327	1,668	(663)	24,389
E J Garwood	14,687	767	965	(384)	14,105
Gloyne Outdoor Geological Research	14,625	764	961	(382)	14,046
Annie Greenly	13,149	687	864	(343)	12,629
Bernard Hobson	6,288	328	413	(164)	6,039
Lyell Geological	21,359	1,115	1,403	(558)	20,513
E Matthews	37,786	1,973	2,483	(987)	36,289
Murchison Geological	18,981	991	1,247	(496)	18,229
Daniel Pidgeon	13,896	726	913	(363)	13,346
Prestwich	12,138	634	798	(317)	11,657
Timothy Jefferson Field Research	17,271	902	1,137	(451)	16,585
Sue Tyler Friedman	6,959	363	457	(182)	6,683
J B Tyrrell	26,894	1,404	1,767	(703)	25,828
Wollaston Donation	18,363	959	1,206	(480)	17,636
R G H Worth	34,430	1,798	2,262	(899)	33,067
The Gill Harwood Fund	7,708	403	507	(201)	7,403
British Sedimentary Research Group	11,550	601	758	(301)	11,092
	<b>319,393</b>	<b>16,677</b>	<b>20,986</b>	<b>(8,343)</b>	<b>306,741</b>

**THE GEOLOGICAL SOCIETY OF LONDON**