



The
Geological
Society

Report and Financial Statements

Year ended

31 December 2012

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 2012

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THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2012

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

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 2012 (*Continued*)

| | |
|---|---|
| <i>President:</i> | Mr David Shilston |
| <i>Vice Presidents:</i> | Mr Paul Maliphant Prof Susan Marriott Dr Colin Summerhayes |
| <i>Secretaries:</i> | Prof Alastair Fraser Mrs Patricia Henton Dr Jonathan Turner |
| <i>Secretary, Foreign & 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 2012.

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 2012, by supporting 349 undergraduates and 166 A Level students, to become professional geologists at low subsidised cost.

Chartered status (CGeol, CSci, Eur Geol)

At mid-year in 2012, 2,383 Fellows had CGeol status, an increase of 44 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.

THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2012 *(Continued)*

Charitable Objectives *(Continued)*

External relations

The Society has further strengthened its relationships with parliamentarians, government officials, those in the media and other opinion formers during 2012. It has been active in communicating with these audiences, as well as the general public, about matters of ‘science for policy’, such as shale gas, radioactive waste disposal and climate change. It has also continued to reach out to non-specialists about exciting fundamental questions in geoscience, to stimulate excitement and grow understanding about how our planet works, for example through the Shell London Lecture series. Working with others, the Society has advanced the case for sustained investment in geoscience research and education – not for the benefit of geoscientists themselves, but because such investment is essential for the economy, for the supply of energy and other resources to the population, and to meeting some of the great challenges facing humanity. As the professional body for geoscience, the Society has a vital role in ensuring the health of the ‘skills pipeline’ in geoscience, alongside employers and educators, and its Geoscience Skills Forum has carried out research into geoscience skills needs in UK industry to inform this work.

Education

In April 2012 the National Schools Geology Challenge and Early Careers competition finals took place at our London headquarters. The day was a great success. The next event is planned for April 2013, with an even greater number of participants.

We launched our online educational resource ‘Plate Tectonics’ in November 2012. This is aimed at school students aged 14-16, but from our experience with our other module ‘The Rock Cycle’, will be used by a much broader group as well. Feedback from teachers and lecturers around the world has been very positive.

We have continued to work with government and other organisations to ensure that Earth Science is well represented in the new UK national curriculum. A copy of the draft curriculum is expected later in 2013.

Our support for teachers has been maintained through the Schools Affiliates Scheme, providing contact with geoscientists, newsletters and highlighting the achievements of individual schools.

The second UK Earth Science Week took place in October 2012. By using the flooding relief project run by Christian Aid in Manila we were able to highlight the wide variety of career opportunities in geoscience.

Our membership scheme for interested amateurs, the ‘Friends of the Geological Society’ continues to thrive. We plan to add new benefits in 2013.

Corporate Affiliates

In October 2012 the Corporate Affiliate Scheme was re-launched so we can provide better support for the business needs of both our existing 70+ supporters, as well as new Corporate Affiliates.

To enhance our profile within the financial sector, The City of London Geoscience Forum (CLGF) was officially recognised by the Geological Society’s Council. The first CLGF event took place in March 2012 and was very well attended.

During 2012 six new corporate companies joined the scheme (from the UK and overseas) and several companies upgraded their level of support to reflect more accurately the status of their organisation.

THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2012 *(Continued)*

Charitable Objectives (Continued)

Library

During the year Neal Marriott was appointed Director of Publishing, Library and Information services and Fabienne Michaud was appointed Library and Information Services Manager.

Recommendations from the 2010 Library Review continued being implemented. In November 2012, Council agreed to reduce the Library's net operating costs by a further £35k in 2013. The savings will be achieved through a combination of income generation and the cancellation of 26 periodical titles. A review of governance replaced the Information Management Committee and Publications Management Committee by a single standing committee: the Publications and Information Committee. Library charges and the Corporate

Affiliate scheme were also reviewed and a web advertising programme developed to promote library services. A map scanning pilot project was launched to preserve the Society's map collection. Around 100 maps from Malawi were audited and work has begun on metadata creation and copyright permissions.

Caroline Lam who joined the Society as a part-time Archivist in April 2010 became full-time in July 2012. £10,069 was raised from the 'Sponsor a Fish' appeal which will be used to preserve and digitise the fossil fish portfolio of the Swiss Naturalist Louis Agassiz. Good progress was made on the digitisation of Fellowship and Chartership records. By the end of December 2012, nearly all Fellowship records had been scanned and 12 years worth of Chartership records had been prepared for scanning.

Website

The Society rebuilt its website during 2012, making significant improvements to its design and ease of use, while continuing to meet high standards of accessibility for those with disabilities. The site serves to communicate relevant geoscience to a wide range of interested audiences, from school and university students to government officials and parliamentarians, media organisations and members of the wider public, as well as delivering information and services to our Fellows. The amount of audio-visual content delivered through the site is increasing, and the Society continues to develop its social media activities. During 2012, the Society started live webcasting of events, including its public lectures, and continued to make such events available as podcasts for subsequent viewing.

Journals and books

The Society continues to publish two wholly owned, two part-owned and three contract published journal titles. In addition it published 13 book titles in 2012. 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. The owned and co-owned journal content is also hosted on GeoScienceWorld.

The Society is also contributing its content under license to Elsevier for inclusion in Geofacets.

We continue to attend major international conferences and events to promote publishing products and services, and are continually developing our network of international agencies to assist in subscription sales.

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

THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2012 (Continued)

Charitable Objectives (Continued)

Scientific meetings

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

- Lyell: Big Palaeontology
- William Smith: Strata & Time
- Fermor: The Neoproterozoic Era

One off conferences

- Appreciating Physical Landscapes
- Deep-Water Continental Margins
- Water Futures

The Society also ran its annual student meeting, Frontiers: Nanogeoscience.

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.

Council

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

*Mrs N K Ala⁵; ~Prof P A Allen; *Dr M G Armitage²; Miss S Brough³; ~Mr M Brown^{2,3}; Prof R W H Butler²; *Prof N A Chapman⁷; Mr D J Cragg^{1,5}; Prof J E Francis⁷; Prof A J Fraser^{1,4,7}; Dr S Gibson⁵; Mrs M P Henton^{1,4,5}; Dr R Hughes³; *Mr D A Jones⁵; Dr A Law^{1,4}; Prof R J Lisle⁶; Prof A R Lord^{1,2,4,7}; ~Dr J P B Lovell^{1,4}; Mr P C Maliphant^{1,4,5}; *Dr B R Marker OBE⁶; Prof S B Marriott^{1,4,5}; ~Prof S K Monro OBE²; *Dr G Nichols⁶; Mr D T Shilston^{1,4}; Dr C P Summerhayes^{1,2,4,7}; Professor J H Tellam^{1,7}; Dr J P Turner^{1,4,6}; ~Prof D J Vaughan^{3,6}; ~Mr N R G Walton⁶

* New members elected at the AGM on 13 June 2012

~ Council members who retired at the AGM on 13 June 2012

Membership of the Standing Committees

¹ Elections; ² External Relations; ³ Information Management; ⁴ Finance and Planning; ⁵ Professional; ⁶ Publications; ⁷ 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.

THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2012 *(Continued)*

Audit Committee

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

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 2012 (*Continued*)

President's Report 2012

From Mr David Shilston, President

Changing Landscape

Seeing the title of this Annual Review for 2012, you might expect me, as your first President with an engineering geology background, to launch into a discourse on earthmoving. After all, changing the landscape is something that a lot of our Fellows spend much time planning and doing. But that slight, if important, reference to a major business of our profession is not currently at the forefront of my mind.

The Geological Society – our Society – is facing a world in which nothing stays the same for long. As people's education and work changes, so does the balance of our Fellowship. The number of women entering our profession is at last starting to respond to the changing demographics of the UK student body. The types of expertise represented by our 10,000+ geoscience Fellowship gradually shift with time, as the nature of our subject responds to the changing demands placed upon it by the world at large. Once, not so long ago, the Coal Geology Specialist Group was one of our most active. It no longer exists. The Society, as a collective, inevitably alters - but what counts is the way that we respond to changes, whether they are internal or external in origin. For if we do not respond, we risk another, most unwelcome, consequence of great interest to many of us - fossilization.

For 350 years, academic publishing – a mainstay of the Society's financial health and the focus of our very existence right from our foundation – has operated successfully on more or less the same financial model. Suddenly, over just a few years, revolutions in the way we publish and pay for science, have begun to sweep all of that away. The Open Access movement, and the revolutionary notion that the results of taxpayer-funded research should be made freely available to the public who paid for it, is challenging us to respond positively – and soon. The need to adapt to the new scholarly publishing landscape, of which open access will be a prominent feature, became starkly apparent during 2012, and is vital to ensuring the future health of the Society. I believe this period of significant change will be one by which future historians will judge us.

But our Society does much more than react to the buffeting winds of changing circumstance. Rather, we exist to promote our science for the public good; and to do that requires more from us than just keeping going across whatever terrain we encounter as we march towards a distant horizon. We must seek too, through our outreach activities to education, the media, Parliament and government, actively to change the landscape around us. And that, too, has been a strong feature of 2012, with steady growth not only in our numbers (always an encouraging sign that we are doing something right!) but also by such important measures of productivity as our responses to consultations and committees of inquiry, and our engagement with teachers and with students, the future members of our profession.

Through carefully considered expert submissions and publications, we seek to help our public bodies and elected representatives make decisions and policies that are informed by a better understanding of geoscience – alongside environmental and resource management, engineering and a host of other specialist disciplines which have a part to play. Taken together, such advisory work, our encouragement of education, and our dissemination and discussion of the wonderfully varied landscapes of geoscience are shining examples of the public good that our charitable status enjoins us to promote. As a result, I have no hesitation in commending to you this review of our Society's activities during the first year of my Presidency.

David Shilston

THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2012 (*Continued*)

Treasurer's Report 2012

From Adam Law, Treasurer

Securing the Society's future

As last year, the financial outlook for the UK remains uncertain. I am delighted to report, however, that the Geological Society continues to chart its way successfully through such troubled waters. Once again the efforts of its staff and Fellows have generated a significant surplus in a challenging environment. The net surplus for the year ending 31 December 2012 was about £358k after suitable provision for reserves. This was an exceptional performance, relative to the predictions we had made at the beginning of the year.

The main driver of this financial success, as in recent years, is our Publishing House. The world of scholarly publishing is in a state of considerable flux, but through hard work and good judgment, Neal Marriott and his team have achieved a surplus of almost £500K, again significantly ahead of budget. Although hard-copy book sales fell short of expectations, showing how rapidly the world is changing, this was more than outweighed by growing subscriptions to the Lyell Collection and Geofacets.

Numerous other parts of the Society have contributed to this pleasing outturn, with costs carefully controlled and most budgetary income figures met. Special mention should go to our Investment Committee, whose wise counsel has helped the Society's investment managers to slightly exceed a stretching income target when others have fared much worse.

The surplus generated in 2012 is especially welcome, given the wider financial landscape, for two reasons.

First, it will allow Council the freedom to prudently invest in new activities to further the Society's charitable objectives and to deliver the varied kinds of public benefit described elsewhere in this report.

Second, and as you will be aware, Council reviewed the Society's reserves policy in November 2010, and significantly increased the target level at which it felt our free reserves should be maintained, in order to guard against unforeseen financial circumstances. It was expected that it could take five to ten years to grow the reserves to this level. I am delighted to report that by the end of 2012, our free reserves already fell within the revised target range (about £2.3m to £3.5m). Such a pleasing result leaves the Society well positioned as and when the green shoots of financial recovery arrive.

Last year, I reported in the Society planned to make better use of its endowments, in particular the Fermor fund. To mark the 20th anniversary of its establishment, Council invited bids for small research grants, travel awards and funds for research workshops, to assist research in the subject areas specified by Lady Fermor in establishing the Fund. Seven successful bids were funded from a disbursement of £25k from the Fund, along with a Fermor Prize for the best relevant undergraduate project, awarded to Ross Anderson of Harvard University.

I am confident that the hard work of our Fellows and staff during 2012 stands the Society in good stead to face the challenges of the year ahead.

Adam Law

THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2012 (Continued)

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.

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 2012 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 at 31 December 2012 stood at £2,337,678 (2011: £1,899,479). The Society aims to set aside funds from its annual core surplus in order to increase the free reserve year on year.

Executive Secretary's Report 2012

From Edmund Nickless, Executive Secretary

The Society is built mainly of its members, and changes in the demographics are bringing changes to the services we offer. Not only is the number of Fellows growing but also the number who are Chartered. Membership topped 10000 in 2011 and in 2012 grew by more than 3% in real terms – an increase on the five year rolling average of about 1.5%. Over a quarter of Fellows espouse expertise in ‘oil and gas’, making this our third most numerous single discipline; however the bulk of the membership resides within the Engineering Geology/Geotechnics field (first and fourth respectively and jointly comprising c. 55%) while contaminated land (second at almost 25%) and hydrogeology (fifth at about 17%) together emphasize that the science of changing, adapting and working with the physical landscape dominates the Fellowship.

Compared with other learned and professional societies we are remarkably young, the modal age group (males and females) being 30-39. Gender differences become evident thereafter (males increasing in number through to 50-59 and females declining). We are staying young – renewing ourselves – and in so doing are attracting a much larger proportion of female geologists into Fellowship. In fact, while overall membership grows steadily, the rising proportion of women geologists is the most striking feature of trends over the past decade. This is beginning to feed through in the improved representation of women among medal winners, and on Council. This trend is set to continue through 2013, when half of the 10 candidates for the seven available Council places were women. It is particularly gratifying to see the increasing proportion of women CGeols outstrips that of Fellows as a whole.

Since changes to the CGeol application procedure were introduced at the beginning of 2011 we have also seen applications from both sexes rise by a striking 50%, and in 2012 about a quarter were from Fellows working in contaminated land and related activities. The Society's procedures must be made friendly to all, and with career breaks it is particularly important to encourage all who can satisfy the requirements of Chartership not to delay in submitting their application.

Our relevance to the world of work was enhanced by several other developments in 2012, notably the accreditation of in-house company training schemes (of which four recently accredited for CPD were in Hong Kong). We are also doing what we can to help preserve the provisions of taught Masters courses in geoscience, under threat in the UK, by extending our accreditation scheme to them. The Chartership Officer is also working hard to encourage more Fellows with over 20 years' professional experience to become chartered and, in so doing, to act as ‘exemplars’ for young aspirants.

The need to extend our international reach has resulted in a Memorandum of Understanding with NGWA, and conclusion of a mutual recognition of professional qualification agreement with the American Institute of Professional Geologists. Talks continue with Geoscientists Canada about benchmarking the equivalence of Chartered Geologist with Canadian professional titles.

Nowhere has the landscape changed more than in publishing. In 2012 the Society brought together its publishing, library and information services under Neal Marriott's leadership. Establishing a common platform for all the Society's information provision, to all its customers, will prove a crucial in adapting quickly and coherently to the uncertainties that lie ahead.

Edmund Nickless

THE GEOLOGICAL SOCIETY OF LONDON

Report of the Council for the year ended 31 December 2012 *(Continued)*

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.



Mr David Shilston
President



Dr Adam Law
Treasurer

16 April 2013

THE GEOLOGICAL SOCIETY OF LONDON

Independent auditors report for the year ended 31 December 2012

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 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated 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 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 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.

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 2012 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 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.

THE GEOLOGICAL SOCIETY OF LONDON

Independent auditors report for the year ended 31 December 2012 *(Continued)*

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

BDO LLP

BDO LLP

Statutory Auditor

Gatwick

United Kingdom

Date: 16 April 2013

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 2012

| | Note | Unrestricted Income Funds £ | Restricted Income Funds £ | 2012 £ | 2011 £ |
|--|------|--------------------------------------|------------------------------------|------------------|------------------|
| Income and expenditure | | | | | |
| Incoming resources | | | | | |
| Donations, legacies, gifts and similar incoming resources | 2 | 4,375 | 4,099 | 8,474 | 10,781 |
| Activities in furtherance of the charity's objectives: | | | | | |
| Publications income | 3 | 2,139,429 | - | 2,139,429 | 2,065,416 |
| Conferences and events | 3 | 622,841 | - | 622,841 | 785,057 |
| Fellowship income | 3 | 1,473,190 | - | 1,473,190 | 1,391,629 |
| Investment income and interest | 4 | 102,555 | 164,367 | 266,922 | 219,926 |
| Activities for generating funds: | | | | | |
| Hire of rooms | | 82,702 | - | 82,702 | 85,651 |
| Catering | | 182,491 | - | 182,491 | 164,442 |
| Total incoming resources | | 4,607,583 | 168,466 | 4,776,049 | 4,722,902 |
| Outgoing resources | | | | | |
| <i>Costs of generating funds</i> | | | | | |
| Investment management costs | | 12,039 | 21,007 | 33,046 | 20,205 |
| Catering | | 144,839 | - | 144,839 | 140,814 |
| <i>Charitable expenditure</i> | | | | | |
| Costs of activities in furtherance of the charity's objects: | | | | | |
| Publishing activities | 5 | 1,598,095 | 42,841 | 1,640,936 | 1,554,141 |
| Conferences and events | 5 | 818,611 | 40,900 | 859,511 | 917,373 |
| Fellowship services | 5 | 1,591,258 | 112,315 | 1,703,573 | 1,675,380 |
| <i>Governance costs</i> | 6 | 35,314 | - | 35,314 | 44,151 |
| Total charitable expenditure | | 4,043,278 | 196,056 | 4,239,334 | 4,191,045 |
| Total resources expended | | 4,200,156 | 217,063 | 4,417,219 | 4,352,064 |

The notes on pages 19 to 33 form part of these financial statements.

THE GEOLOGICAL SOCIETY OF LONDON

Consolidated Statement of financial activities for the year ended 31 December 2012 *(Continued)*

| | Note | Unrestricted Income Funds £ | Restricted Income Funds £ | 2012 £ | 2011 £ |
|--|------|--------------------------------------|------------------------------------|------------|------------|
| Net incoming/(outgoing) resources before transfers | | 407,427 | (48,597) | 358,830 | 370,838 |
| Net incoming resources (resources expended) | | 407,427 | (48,597) | 358,830 | 370,838 |
| Profit/(loss) on investment assets | | 67,291 | 117,408 | 184,699 | (110,026) |
| Net movement in funds | | 474,718 | 68,811 | 543,529 | 260,812 |
| Fund balances brought forward at 1 January 2012 | | 17,011,452 | 3,632,904 | 20,644,356 | 20,383,544 |
| Fund balances carried forward at 31 December 2012 | | 17,486,170 | 3,701,715 | 21,187,885 | 20,644,356 |
| Application of net incoming resources | | | | | |
| Net incoming resources/(resources expended) | | 407,427 | (48,597) | 358,830 | 370,838 |
| Transfers(to)/from designated funds: | | | | | |
| Burlington House Buildings Fund | | (110,000) | - | (110,000) | (330,000) |
| Specialist and regional groups | | 37,637 | - | 37,637 | 30,308 |
| Bicentenary Projects Fund | | 31,310 | - | 31,310 | 71,252 |
| Lyell Centre Fund | | 39,729 | - | 39,729 | 4,953 |
| Burlington House Redecoration Fund | | - | - | - | 240,730 |
| Increase/(decrease) in General/ Restricted net incoming resources | | 406,103 | (48,597) | 357,506 | 388,081 |

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

The notes on pages 19 to 33 form part of these financial statements.

THE GEOLOGICAL SOCIETY OF LONDON

Balance sheet at 31 December 2012 - Group

| | Note | 2012 £ | 2011 £ |
|---|------|------------|------------|
| Fixed assets | | | |
| Intangible assets: Website costs | 8 | 88,221 | 56,982 |
| Tangible assets: Heritage assets | 9a | 14,558,795 | 14,453,311 |
| Other assets | 9b | 660,862 | 761,066 |
| Investments: Listed and unlisted | 10 | 5,203,864 | 5,044,640 |
| Portfolio cash | | 68,756 | 37,090 |
| | | <hr/> | <hr/> |
| | | 20,580,498 | 20,353,089 |
| Current assets | | | |
| Stocks: Finished goods | | 227,791 | 286,752 |
| Debtors | 11 | 510,815 | 454,277 |
| Cash at bank and in hand | | 1,772,871 | 1,486,158 |
| Held by specialist and regional groups | | 118,266 | 160,372 |
| | | <hr/> | <hr/> |
| | | 2,629,743 | 2,387,559 |
| Creditors: amounts falling due within one year | 12 | 328,545 | 493,815 |
| Deferred income | 13 | 1,693,811 | 1,602,477 |
| | | <hr/> | <hr/> |
| | | 2,022,356 | 2,096,292 |
| Net current assets | | <hr/> | <hr/> |
| | | 607,387 | 291,267 |
| Net assets | | <hr/> | <hr/> |
| | | 21,187,885 | 20,644,356 |
| Unrestricted funds: | | | |
| General purposes | 14 | 3,029,318 | 2,592,198 |
| <i>Designated</i> | | | |
| Specialist and regional groups | 14 | 213,068 | 214,431 |
| Revaluation reserve | 14 | 13,291,276 | 13,291,276 |
| Burlington House Buildings Fund | 14 | 440,000 | 330,000 |
| Bicentenary Project Funds | 14 | 92,080 | 123,390 |
| Lyell Centre Fund | 14 | 46,191 | 85,920 |
| Bicentennial Outreach Fund | 14 | 175,000 | 175,000 |
| Alan and Charlotte Welch Fund | 14 | 199,237 | 199,237 |
| Restricted income funds | 15 | 3,701,715 | 3,632,904 |
| | | <hr/> | <hr/> |
| | | 21,187,885 | 20,644,356 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Council on 16 April 2013



Mr David Shilston (President)



Dr Adam Law (Treasurer)

The notes on pages 19 to 33 form part of these financial statements

THE GEOLOGICAL SOCIETY OF LONDON

Balance sheet at 31 December 2012 – Charity

| | Note | 2012 £ | 2011 £ |
|---|------|-------------|-------------|
| Fixed assets | | | |
| Intangible assets: Website costs | 8 | 88,221 | 56,982 |
| Tangible assets: Heritage assets | 9a | 14,558,795 | 14,453,311 |
| Other assets | 9b | 660,862 | 761,066 |
| Investments: Listed and unlisted | 10 | 5,203,864 | 5,044,640 |
| Portfolio cash | | 68,756 | 37,090 |
| | | <hr/> | <hr/> |
| | | 20,580,498 | 20,353,089 |
| Current assets | | | |
| Stocks: Finished goods | | 227,791 | 286,752 |
| Debtors | 11 | 505,483 | 449,050 |
| Cash at bank and in hand | | 1,772,953 | 1,485,728 |
| Held by specialist and regional groups | | 118,266 | 160,372 |
| | | <hr/> | <hr/> |
| | | 2,624,493 | 2,381,902 |
| Creditors: amounts falling due within one year | 12 | 323,295 | 488,158 |
| Deferred income | 13 | 1,693,811 | 1,602,477 |
| | | <hr/> | <hr/> |
| | | 2,017,106 | 2,090,635 |
| | | <hr/> | <hr/> |
| Net current assets | | 607,387 | 291,267 |
| | | <hr/> | <hr/> |
| Net assets | | 21,187,885 | 20,644,356 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Unrestricted funds: | | | |
| General purposes | 14 | 3,029,318 | 2,592,198 |
| <i>Designated</i> | | | |
| Specialist and regional groups | 14 | 213,068 | 214,431 |
| Revaluation reserve | 14 | 13,291,276 | 13,291,276 |
| Burlington House Buildings Fund | 14 | 440,000 | 330,000 |
| Bicentenary Project Funds | 14 | 92,080 | 123,390 |
| Lyell Centre Fund | 14 | 46,191 | 85,920 |
| Bicentennial Outreach Fund | 14 | 175,000 | 175,000 |
| Alan and Charlotte Welch Fund | 14 | 199,237 | 199,237 |
| Restricted income funds | 15 | 3,701,715 | 3,632,904 |
| | | <hr/> | <hr/> |
| | | 21,187,885 | 20,644,356 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The financial statements were approved by the Council on 16 April 2013



Mr David Shilston (President)



Dr Adam Law (Treasurer)

The notes on pages 19 to 33 form part of these financial statements.

THE GEOLOGICAL SOCIETY OF LONDON

Consolidated Cash flow statement as at 31 December 2012

| | Note | 2012 £ | 2012 £ | 2011 £ | 2011 £ |
|--|------|-----------|------------------|-----------|-------------|
| Net cash inflow from operating activities | 17 | | 308,214 | | 565,172 |
| Returns on investments | | | | | |
| Bank interest received | 4 | 136,959 | | 113,310 | |
| Investment income received | 4 | 129,963 | | 106,616 | |
| | | | 266,922 | | 219,926 |
| Capital expenditure and financial investment | | | | | |
| Purchase of tangible fixed assets | | (233,882) | | (216,458) | |
| Transfer to investment portfolio | | (6,196) | | (979,796) | |
| | | | (240,078) | | (1,196,254) |
| Net cash inflow/(outflow) before management of liquid resources | | | 335,058 | | (411,156) |
| Management of liquid resources | | | | | |
| Money held on short-term deposits | | (376,005) | | 467,909 | |
| | | | (376,005) | | 467,909 |
| (Decrease)/increase in cash in the year | | | (40,947) | | 56,753 |
| Net cash resources at 1 January 2012 | | | 427,421 | | 370,668 |
| Net cash resources at 31 December 2012 | | | 386,474 | | 427,421 |

The notes on pages 19 to 33 form part of these financial statements

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012

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 20. 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 £4,730,874 (2011: £4,692,967) and the expenditure was £4,372,044 (2011: £4,322,129). 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 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.

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 *(Continued)*

1 Accounting policies *(Continued)*

Designated funds (Continued)

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 2012 (Continued)

1 Accounting policies (Continued)

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 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.

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 ¹ / ₃ % per annum |

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 (*Continued*)

1 Accounting policies (*Continued*)

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.

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.

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 *(Continued)*

| 2 Donations, legacies, gifts and similar incoming resources | | | | 2012 | 2011 |
|--|------------------|----------------|------------------|------------------|------------------|
| | | | | £ | £ |
| Donations and gifts | | | | 8,474 | 10,781 |
| 3 Income: Activities in furtherance of the charity's objectives | | | | | |
| | Publishing | Conferences | Fellowship | 2012 | 2011 |
| | £ | £ | £ | £ | £ |
| Publishing | 2,139,429 | - | - | 2,139,429 | 2,065,416 |
| Conferences and meetings | - | 174,910 | - | 174,910 | 303,501 |
| Fellowship income | - | - | 1,383,817 | 1,383,817 | 1,324,091 |
| Corporate affiliation | - | 117,950 | - | 117,950 | 115,250 |
| Library | - | - | 25,930 | 25,930 | 18,199 |
| Specialist & regional groups | - | 329,981 | - | 329,981 | 396,221 |
| Accreditation | - | - | 13,435 | 13,435 | 16,232 |
| Plate Tectonics website sponsorship | - | - | 44,500 | 44,500 | - |
| Other | - | - | 5,508 | 5,508 | 3,192 |
| | <u>2,139,429</u> | <u>622,841</u> | <u>1,473,190</u> | <u>4,235,460</u> | <u>4,242,102</u> |
| 4 Investment income | | | | 2012 | 2011 |
| | | | | £ | £ |
| Listed investments: | UK and overseas | | | 129,963 | 106,616 |
| Interest received: | UK | | | 136,959 | 113,310 |
| | | | | <u>266,922</u> | <u>219,926</u> |

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

| 5 Resources expended | Publishing £ | Conferences £ | Fellowship £ | 2012 £ | 2011 £ |
|--|-----------------|------------------|-----------------|-----------|-----------|
| <i>Costs of activities in furtherance of the charity's objects</i> | | | | | |
| Direct publishing costs | 717,446 | - | 149,228 | 866,674 | 885,061 |
| Scientific meetings | - | 139,780 | - | 139,780 | 145,515 |
| Education & committees | - | - | 73,906 | 73,906 | 76,286 |
| Library | - | - | 51,102 | 51,102 | 63,605 |
| Annual report | - | - | 5,405 | 5,405 | 5,405 |
| Specialist and Regional Groups | - | 232,813 | 25,894 | 258,707 | 294,642 |
| - Staff recharge | - | 35,000 | - | 35,000 | 35,000 |
| Grants, donations, awards & scholarships | - | - | 98,618 | 98,618 | 62,648 |
| Staff costs | | | | | |
| - Library | - | - | 205,299 | 205,299 | 228,915 |
| - Scientific meetings | - | 92,228 | - | 92,228 | 88,964 |
| - Lyell Centre project | 60,598 | - | - | 60,598 | 55,960 |
| <i>Total direct charitable expenditure</i> | 778,044 | 499,821 | 609,452 | 1,887,317 | 1,942,001 |
| <i>Support costs</i> | | | | | |
| Staff costs – publishing | 581,962 | - | - | 581,962 | 509,877 |
| Publishing | 280,930 | - | - | 280,930 | 263,246 |
| Staff costs - Burlington House | - | 76,536 | 565,568 | 642,104 | 606,830 |
| Establishment costs | - | 69,096 | 135,317 | 204,413 | 196,801 |
| Establishment costs – refurbishment | - | 2,254 | 4,791 | 7,045 | - |
| Operating and computer | - | 103,512 | 199,198 | 302,710 | 295,304 |
| <i>Total support costs</i> | 862,892 | 251,398 | 904,874 | 2,019,164 | 1,872,058 |
| <i>Management and administration</i> | | | | | |
| Establishment | - | 36,787 | 78,172 | 114,959 | 116,469 |
| Operating and computer | - | 70,319 | 100,405 | 170,724 | 203,690 |
| Legal and professional | - | 1,186 | 10,670 | 11,856 | 12,676 |
| <i>Total management & administration costs</i> | - | 108,292 | 189,247 | 297,539 | 332,835 |
| | 1,640,936 | 859,511 | 1,703,573 | 4,204,020 | 4,146,894 |

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 *(Continued)*

| 6 Governance costs | 2012 | 2011 |
|-------------------------------|---------------|-------------|
| | £ | £ |
| Audit fees* | 16,596 | 16,969 |
| Trustees' expenses | 16,979 | 25,441 |
| Trustees' indemnity insurance | 1,739 | 1,741 |
| | <hr/> | <hr/> |
| | 35,314 | 44,151 |
| | <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) | 10,600 | 10,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 (*Continued*)

7 Staff costs

| | 2012 £ | 2011 £ |
|--|------------------|------------------|
| Wages and salaries | 1,344,588 | 1,258,695 |
| Temporary and agency staff | 19,346 | 31,399 |
| Social security costs | 143,717 | 135,188 |
| Pension contributions | 83,049 | 78,421 |
| Insurance contributions | 19,579 | 19,973 |
| Recruitment costs | 6,912 | 1,870 |
| | <u>1,617,191</u> | <u>1,525,546</u> |
| <i>Staff costs by committee:</i> | | |
| Management, Finance and Administration | 642,104 | 606,830 |
| Library | 205,299 | 228,915 |
| Conferences | 127,228 | 123,964 |
| Publishing House | 581,962 | 509,877 |
| Lyell Centre | 60,598 | 55,960 |
| | <u>1,617,191</u> | <u>1,525,546</u> |

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

| | Number | Number |
|---------------------|----------|----------|
| £110,000 - £119,999 | 1 | - |
| £100,000 - £109,999 | 1 | 1 |
| £70,000 - £79,999 | - | 1 |
| £50,000 - £59,999 | - | 1 |
| £40,000 - £49,999 | 4 | 2 |
| | <u>6</u> | <u>5</u> |

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

| | | |
|------------------|-----------|-----------|
| Burlington House | 20 | 20 |
| Publishing House | 12 | 11 |
| Library | 5 | 5 |
| Project staff | 2 | 2 |
| | <u>39</u> | <u>38</u> |

No member of Council received remuneration during the current and previous year. Expenses reimbursed for out of pocket expenditure totalled £16,979 (2011 - £25,441) paid to 23 Council members (2011 - 23). In addition to staff costs, the Society paid £66,937 (2011- £68,850) to consultants.

The pension cost charged represents employer's contributions paid over to the Society's group personal scheme during the year. There was £11,124 outstanding to the scheme at 31 December 2012 (2011: £10,102). 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 2012 (Continued)

8 Intangible fixed assets – website costs – Group and Charity

| | Total £ |
|----------------------------|----------------------|
| Cost | |
| At 1 January 2012 | 56,982 |
| Additions | 60,000 |
| | ----- |
| At 31 December 2012 | 116,982 |
| | ----- |
| Depreciation | |
| At 1 January 2012 | - |
| Charge for the year | 28,761 |
| | ----- |
| At 31 December 2012 | 28,761 |
| | ----- |
| Net book value | |
| At 31 December 2012 | <u>88,221</u> |
| At 31 December 2011 | <u>56,982</u> |

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

| | Library books, journals & maps £ | Portraits, busts & furniture £ | Total £ |
|----------------------------|---|---|-------------------|
| Cost or valuation | | | |
| At 1 January 2012 | 14,393,311 | 60,000 | 14,453,311 |
| Additions | 105,484 | - | 105,484 |
| | ----- | ----- | ----- |
| At 31 December 2012 | 14,498,795 | 60,000 | 14,558,795 |
| | ----- | ----- | ----- |

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. A subsequent internal revaluation took place in 2006, which resulted in no change in its valuation, but another internal valuation increased the market value by £82,964. All subsequent movements have been stated at cost, with the exception 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, which were included at market value in 2009.

During the year the Society increased its collection by £105,484. During the previous year the Society increased the library collection by £121,064, purchasing books, journals, periodicals and maps.

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

9a Tangible fixed assets – heritage assets – Group and Charity (continued)

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

| | 2012 £ | 2011 £ | 2010 £ | 2009 £ | 2008 £ |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Additions | | | | | |
| Library purchases | 105,484 | 121,064 | 117,744 | 105,521 | 126,676 |
| Revaluations | | | | | |
| Library purchases | - | - | - | 22,964 | - |
| Portraits, busts and furniture | - | - | - | 60,000 | - |
| | <u>105,484</u> | <u>121,064</u> | <u>117,744</u> | <u>188,485</u> | <u>126,676</u> |

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 of 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 £ |
|----------------------------|--|---|----------------------------|------------------|
| Cost or valuation | | | | |
| At 1 January 2012 | 1,173,613 | 630,832 | 1,606,040 | 3,410,485 |
| Additions | - | 11,883 | 56,515 | 68,398 |
| At 31 December 2012 | <u>1,173,613</u> | <u>642,715</u> | <u>1,662,555</u> | <u>3,478,883</u> |
| Depreciation | | | | |
| At 1 January 2012 | 608,531 | 523,085 | 1,517,803 | 2,649,419 |
| Charge for the year | 72,863 | 45,072 | 50,667 | 168,602 |
| At 31 December 2012 | <u>681,394</u> | <u>568,157</u> | <u>1,568,470</u> | <u>2,818,021</u> |
| Net book value | | | | |
| At 31 December 2012 | <u>492,219</u> | <u>74,558</u> | <u>94,085</u> | <u>660,862</u> |
| At 31 December 2011 | <u>565,082</u> | <u>107,747</u> | <u>88,237</u> | <u>761,066</u> |

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 *(Continued)*

10 Fixed asset investments – Group and Charity

| | 2012 | | 2011 | |
|---|------------------|----------------------|------------------|----------------------|
| | Cost £ | Market value £ | Cost £ | Market value £ |
| UK Equities | 2,233,030 | 2,424,265 | 2,219,071 | 2,343,879 |
| UK Fixed interest | 2,719,694 | 2,779,599 | 2,587,729 | 2,700,761 |
| | <u>4,952,724</u> | <u>5,203,864</u> | <u>4,806,800</u> | <u>5,044,640</u> |
| | | | 2012 £ | 2011 £ |
| Market value at 1 January 2012 | | | 5,044,640 | 4,197,716 |
| Purchases in the year | | | 1,539,159 | 1,675,657 |
| Sales in the year | | | (1,564,634) | (718,707) |
| Net (loss)/gains on revaluation at 31 December 2012 | | | 184,699 | (110,026) |
| | | | <u>5,203,864</u> | <u>5,044,640</u> |

Individual assets and their market values at 31 December 2012, representing over 5% of the investment portfolio are as follows:

| | |
|---|----------|
| ISHARES GBP Corporate Bond Fund SHS (GBP) | £490,485 |
|---|----------|

11 Debtors

| Amounts falling due within one year | Group | | Charity | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2012 £ | 2011 £ | 2012 £ | 2011 £ |
| Trade debtors | 297,231 | 253,545 | 257,711 | 236,996 |
| Sundry debtors | 40,776 | 33,416 | 74,964 | 44,738 |
| Prepayments | 172,808 | 167,316 | 172,808 | 167,316 |
| | <u>510,815</u> | <u>454,277</u> | <u>505,483</u> | <u>449,050</u> |

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 *(Continued)*

12 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2012 £ | 2011 £ | 2012 £ | 2011 £ |
| Bank overdraft | 82 | 90,533 | 82 | 90,533 |
| Trade creditors | 86,128 | 185,219 | 84,700 | 181,147 |
| Sundry creditors and accruals | 199,001 | 178,872 | 195,179 | 177,287 |
| Taxation and social security costs | 43,334 | 39,191 | 43,334 | 39,191 |
| | <u>328,545</u> | <u>493,815</u> | <u>323,295</u> | <u>488,158</u> |

13 Deferred income

| | Group | | Charity | |
|---|------------------|------------------|------------------|------------------|
| | 2012 £ | 2011 £ | 2012 £ | 2011 £ |
| Fellowship fees | 892,765 | 805,195 | 892,765 | 805,195 |
| Journal subscriptions | 704,127 | 694,949 | 704,127 | 694,949 |
| Income contributions on unpublished books | 34,742 | 31,046 | 34,742 | 31,046 |
| Meetings and events | 62,177 | 56,287 | 62,177 | 56,287 |
| Web Project | - | 15,000 | - | 15,000 |
| | <u>1,693,811</u> | <u>1,602,477</u> | <u>1,693,811</u> | <u>1,602,477</u> |

14 Unrestricted funds

| | At 1 Jan 2012 £ | Incoming resources £ | Resources expensed £ | Gains/ (losses) and transfers £ | At 31 Dec 2012 £ |
|---------------------------------|-----------------------|----------------------------|----------------------------|--|------------------------|
| General purposes | 2,592,198 | 4,277,602 | 3,906,449 | 65,967 | 3,029,318 |
| <i>Designated funds</i> | | | | | |
| Revaluation Reserve - library | 13,291,276 | - | - | - | 13,291,276 |
| Specialist and Regional Groups | 214,431 | 329,981 | 293,707 | (37,637) | 213,068 |
| Burlington House Buildings Fund | 330,000 | - | - | 110,000 | 440,000 |
| Bicentenary Projects Fund | 123,390 | - | - | (31,310) | 92,080 |
| Lyell Centre Fund | 85,920 | - | - | (39,729) | 46,191 |
| Alan and Charlotte Welch Fund | 199,237 | - | - | - | 199,237 |
| Bicentennial Outreach Fund | 175,000 | - | - | - | 175,000 |
| | <u>17,011,452</u> | <u>4,607,583</u> | <u>4,200,156</u> | <u>67,291</u> | <u>17,486,170</u> |

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

15 Restricted income funds

| | At 1 Jan 2012 £ | Incoming resources £ | Resources expensed £ | Gains/ (losses) and transfers £ | At 31 Dec 2012 £ |
|--|-----------------------|----------------------------|----------------------------|--|------------------------|
| Bicentenary Fund | 238,384 | - | (50,370) | - | 188,014 |
| Fossil Fish Fund | 4,786 | 4,099 | - | - | 8,885 |
| Fermor Fund | 1,717,933 | 79,302 | (119,610) | 56,646 | 1,734,271 |
| Coke Fund | 1,071,972 | 54,544 | (6,971) | 38,961 | 1,158,506 |
| Pool C | 190,367 | 9,686 | (1,238) | 6,919 | 205,734 |
| Trust funds | 306,741 | 15,608 | (38,206) | 11,149 | 295,292 |
| Distinguished Geologists' Memorial Fund | 61,314 | 3,120 | (399) | 2,228 | 66,263 |
| Mike Coward Memorial Fund | 41,407 | 2,107 | (269) | 1,505 | 44,750 |
| | <u>3,632,904</u> | <u>168,466</u> | <u>(217,063)</u> | <u>117,408</u> | <u>3,701,715</u> |

16 Analysis of net assets over funds

| | Fixed assets £ | Fixed asset investments £ | Net current assets £ | Total funds £ |
|-------------------------|----------------------|------------------------------------|-------------------------------|---------------------|
| Unrestricted funds | 15,148,492 | 2,042,272 | 295,406 | 17,486,170 |
| Restricted income funds | 159,386 | 3,230,348 | 311,981 | 3,701,715 |
| | <u>15,307,878</u> | <u>5,272,620</u> | <u>607,387</u> | <u>21,187,885</u> |

17 Reconciliation of surplus of income to net cash inflows from operating activities

| | 2012 £ | 2011 £ |
|---|----------------|----------------|
| Net movement in funds in the year | 358,830 | 370,838 |
| Less Investment Income | (266,922) | (219,926) |
| Add Depreciation for the year | 197,363 | 228,485 |
| Decrease/(increase) in stock and work in progress | 58,963 | (61,005) |
| (Increase)/decrease in trade debtors | (43,686) | 164,154 |
| (Increase)/decrease in other debtors | (12,852) | 30,138 |
| (Decrease)/increase in trade creditors | (99,091) | 53,299 |
| Increase/(decrease) in other creditors | 24,274 | (70,134) |
| Increase in deferred income | 91,335 | 69,323 |
| | <u>308,214</u> | <u>565,172</u> |

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

18 Analysis of net cash resources

| | At 1 Jan 2012 £ | Movement £ | At 31 Dec 2012 £ |
|--|-----------------------|---------------|------------------------|
| <i>Cash at bank</i> | | | |
| Bank overdrafts | (90,533) | 90,451 | (82) |
| Cash at bank and in hand | 357,582 | (89,292) | 268,290 |
| Held by specialist and regional groups | 160,372 | (42,106) | 118,266 |
| | <hr/> | <hr/> | <hr/> |
| | 427,421 | (40,947) | 386,474 |
| <i>Cash held as liquid resources</i> | | | |
| Monies held on short-term deposit | 1,128,576 | 376,005 | 1,504,581 |
| | <hr/> | <hr/> | <hr/> |
| | 1,555,997 | 335,058 | 1,891,055 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

19 Capital Commitments

As at 31 December 2012 the Society was committed to making the following payments under contractual obligations within the next twelve months.

| | 2012 £ | 2011 £ |
|-------------------------|-----------|-----------|
| Other – (website build) | 23,925 | 83,925 |
| | <hr/> | <hr/> |

20 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 2012 are shown below:

| | 2012 £ | 2011 £ |
|---|-------------|-------------|
| Profit and Loss Account | | |
| Turnover | 87,737 | 57,358 |
| Cost of sales | (43,775) | (28,585) |
| Selling and distribution costs | - | - |
| Administrative expenses | (1,400) | (1,350) |
| | <hr/> | <hr/> |
| Operating profit | 42,562 | 27,423 |
| Amount transferred to the Geological Society of London under Gift Aid | (42,562) | (27,423) |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

THE GEOLOGICAL SOCIETY OF LONDON

Notes forming part of the financial statements for the year ended 31 December 2012 *(Continued)*

20 Geological Trading Limited

| | 2012 £ | 2011 £ |
|--|-----------|-----------|
| Balance Sheet | | |
| Debtors | 39,522 | 16,551 |
| Cash at bank | - | 430 |
| Creditors: Amounts falling due within one year | (39,520) | (16,979) |
| | <u>2</u> | <u>2</u> |
| Share Capital – 2 ordinary shares of £1 each, allotted and called up | <u>2</u> | <u>2</u> |

**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 2012

| Summarised Accounts | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|--------------|--------------|--------------|---------------|---------------|
| | Out-turn | Out-turn | Core Budget | Core Forecast | Core Forecast |
| | £ (000's) | £ (000's) | £ (000's) | £ (000's) | £ (000's) |
| Income | | | | | |
| Book Sales | 563 | 430 | 506 | 521 | 542 |
| Other Publications | 1,502 | 1,710 | 1,599 | 1,723 | 1,841 |
| Fellowship fees | 1,324 | 1,384 | 1,412 | 1,461 | 1,520 |
| Corporate Affiliation, legacies and donations | 126 | 126 | 145 | 152 | 159 |
| Dividends and Interest | 220 | 267 | 268 | 266 | 266 |
| Conferences, events and other income | 323 | 238 | 288 | 292 | 298 |
| Specialist and regional groups | 396 | 330 | 330 | 342 | 355 |
| Room hire and catering | 250 | 265 | 267 | 275 | 286 |
| Library | 18 | 26 | 31 | 33 | 38 |
| | 4,722 | 4,776 | 4,846 | 5,065 | 5,305 |
| Expenditure | | | | | |
| Direct Publication costs | 885 | 867 | 946 | 1006 | 1031 |
| Staff Costs - Publishing House | 566 | 643 | 667 | 694 | 722 |
| Staff Costs - Burlington House | 925 | 940 | 1,148 | 1,194 | 1,242 |
| Library | 64 | 51 | 37 | 37 | 37 |
| Conferences and events | 286 | 285 | 349 | 306 | 316 |
| Bicentenary Costs | - | - | - | - | - |
| Education, committee costs & Annual Report | 107 | 96 | 111 | 114 | 117 |
| Grants, donations and awards | 63 | 99 | 46 | 53 | 50 |
| Establishment costs | 197 | 211 | 215 | 219 | 223 |
| Overheads | 700 | 733 | 771 | 809 | 836 |
| Depreciation | 157 | 165 | 153 | 196 | 211 |
| Depreciation - Bicentenary activities | 71 | 33 | 39 | 20 | 20 |
| Specialist and regional groups | 330 | 294 | 204 | 211 | 219 |
| | 4,351 | 4,417 | 4,686 | 4,859 | 5,024 |
| Net Surplus | 371 | 359 | 160 | 206 | 281 |
| Realised & unrealised gains/(losses) on investments | (111) | 184 | - | - | - |
| Net Surplus after investment gains | 260 | 543 | 160 | 206 | 281 |
| Add: Applied to redecoration funds | 241 | - | 50 | 50 | 50 |
| Add: Lyell Centre Fund | 5 | 40 | - | 35 | 11 |
| Add: Bicentenary projects funds | 71 | 31 | 31 | 31 | 30 |
| Less: Educational Outreach Fund | - | - | - | - | - |
| Less: Alan & Charlotte Welch Fund | - | - | - | - | - |
| Less: Burlington House Buildings Fund | (330) | (110) | (123) | (105) | (98) |
| Add: Surplus of Petroleum Group repatriated to general funds | 30 | 38 | 40 | 41 | 43 |
| Surplus after designations | 277 | 542 | 158 | 258 | 317 |

THE GEOLOGICAL SOCIETY OF LONDON

Supplementary information to the financial statements for the year ended 31 December 2012 (*Continued*)

Publishing House income and expenditure

| Income | 2012 £ | 2011 £ |
|---|------------------|------------------|
| Book sales | 429,606 | 563,297 |
| Journal sales | 636,283 | 679,886 |
| Lyell Collection sales | 860,561 | 657,923 |
| Other | 191,875 | 141,495 |
| | <u>2,118,325</u> | <u>2,042,601</u> |
| | | |
| Expenditure | | |
| Cost of book sales | 163,166 | 189,830 |
| Journal costs | 237,281 | 244,607 |
| Lyell Collection | 137,372 | 90,583 |
| Other | 65,788 | 77,940 |
| | <u>603,607</u> | <u>602,960</u> |
| | | |
| Gross surplus | 1,514,718 | 1,439,641 |
| | | |
| Staff costs - general | 642,560 | 565,837 |
| Building costs | 28,969 | 28,775 |
| Operating costs | 241,360 | 224,473 |
| Marketing and distribution | 113,840 | 122,099 |
| Audit and legal costs | 10,600 | 10,000 |
| | <u>1,037,329</u> | <u>951,184</u> |
| | | |
| Support surplus | 477,389 | 488,457 |
| | | |
| Publishing House charge for supplying Fellows with journals | 41,814 | 50,946 |
| | | |
| Net surplus after Fellowship re-charge | <u>519,203</u> | <u>539,403</u> |

THE GEOLOGICAL SOCIETY OF LONDON

Supplementary information to the financial statements for the year ended 31 December 2012 (*Continued*)

Conference office income and expenditure

| Income | 2012 £ | 2011 £ |
|--|-------------------------|------------------------|
| Corporate affiliation | 117,950 | 115,250 |
| Conference and meetings | 174,910 | 303,501 |
| Petroleum Group meetings and conferences | 276,389 | 337,306 |
| Hire of rooms | 82,702 | 85,651 |
| Catering income | 182,491 | 164,442 |
| | <u>834,442</u> | <u>1,006,150</u> |
| Direct expenditure | | |
| Catering costs | 144,839 | 140,814 |
| Scientific meeting costs | 139,780 | 145,515 |
| Staff costs | 92,228 | 88,964 |
| Petroleum Group meetings and conferences costs | 185,799 | 239,983 |
| Petroleum Group staff re-charge | 35,000 | 35,000 |
| | <u>597,646</u> | <u>650,276</u> |
| Gross surplus | 236,796 | 355,874 |
| Support costs | | |
| Staff costs - Burlington House | 76,536 | 73,358 |
| Establishment costs | 71,350 | 67,032 |
| Operating and computer | 103,512 | 111,657 |
| | <u>251,398</u> | <u>252,047</u> |
| Management and administration | | |
| Establishment | 36,787 | 37,270 |
| Operating and computer | 70,319 | 85,554 |
| Legal and professional | 1,186 | 1,268 |
| Audit fees (governance costs) | 5,996 | 6,969 |
| | <u>114,288</u> | <u>131,061</u> |
| Net deficit | <u>(128,890)</u> | <u>(27,234)</u> |

Specialist Group Income and Expenditure (excluding Petroleum Group)

| | 2012 £ | 2011 £ |
|------------------------------------|------------------------|-----------------------|
| Meeting and Conference Income | 36,303 | 29,000 |
| Meeting and Conference Expenditure | 47,014 | 31,773 |
| Net Deficit | <u>(10,711)</u> | <u>(2,773)</u> |

THE GEOLOGICAL SOCIETY OF LONDON

Supplementary information to the financial statements for the year ended 31 December 2012 *(Continued)*

| Fellowship Income and expenditure | 2012 | 2011 |
|--|------------------|------------------|
| | £ | £ |
| Income | | |
| Fellowship Income | 1,383,817 | 1,324,091 |
| Donations | 8,474 | 10,781 |
| Contribution of costs from the Library | 25,930 | 18,199 |
| Accreditation | 13,435 | 16,232 |
| Geoscientist (included within publishing income) | 21,104 | 22,814 |
| Other income | 5,508 | 3,192 |
| Income arising from Regional Groups | 17,289 | 29,915 |
| Plate tectonics website sponsorship | 44,500 | - |
| | <u>1,520,057</u> | <u>1,425,224</u> |
| Costs of activities in furtherance of the charity's objects | | |
| Geoscientist (included within direct publishing costs) | 149,228 | 160,003 |
| Education and committees | 73,906 | 76,286 |
| Library | 51,102 | 63,605 |
| Annual report | 5,405 | 5,405 |
| Grants, donations, awards & scholarships (excluding Fermor) | 79,164 | 43,194 |
| Staff costs - library | 205,299 | 228,915 |
| Expenditure arising from Regional Groups | 25,894 | 22,886 |
| | <u>589,998</u> | <u>600,294</u> |
| Support costs | | |
| Staff costs - Burlington House | 565,568 | 533,472 |
| Establishment costs | 140,108 | 129,769 |
| Operating and computer | 199,198 | 183,648 |
| | <u>904,874</u> | <u>846,889</u> |
| Management and administration | | |
| Establishment | 78,172 | 79,199 |
| Operating and computer | 100,405 | 118,136 |
| Legal and professional | 10,670 | 11,408 |
| Audit and accountancy | 10,600 | 10,000 |
| Trustees expenses and professional indemnity insurance | 18,718 | 27,180 |
| | <u>218,565</u> | <u>245,923</u> |
| Deficit before Publishing House re-charge | <u>(193,380)</u> | <u>(267,882)</u> |
| Publishing House costs relating to providing Fellow Journal copies | (41,814) | (50,946) |
| Deficit for the year | <u>(235,192)</u> | <u>(318,828)</u> |

The figures above do not include the annual cost of purchasing books and periodicals for the Library. These costs amount to £105,484 (2011 - £121,064)

THE GEOLOGICAL SOCIETY OF LONDON

Supplementary information to the financial statements for the year ended 31 December 2012 (Continued)

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

Thematic meetings held during 2012 (Bye-law 9.23)

Meetings – marginal costs ¹

| | Income | Expenditure | Surplus/ (Deficit) |
|---------------|-------------------|-------------------|-----------------------|
| | £ | £ | £ |
| William Smith | 11,256 | 10,185 | 1,071 |
| Lyell | 1,385 | 2,828 | (1,443) |
| Fermor | 21,368 | 24,909 | (3,541) |
| | <u> </u> | <u> </u> | <u> </u> |

¹ No allowance has been made for internal staff costs or related overheads

Chartered Geologists

Income

| | 2012 £ |
|---|-------------------|
| Validation fee @ £75 (Bye-law 3.1) | 7,200 |
| Annual registration fee @ £28 (Bye-law 3.2) | 64,288 |
| | <u> </u> |
| | 71,488 |

Costs¹

73,206

Deficit

(1,718)

¹ No allowance has been made for overheads

THE GEOLOGICAL SOCIETY OF LONDON

Supplementary information to the financial statements for the year ended 31 December 2012 (Continued)

Analysis of Fund Balances

| Unrestricted funds | At 01 January 2012 £ | Incoming resources £ | Resources Expensed £ | Gains/ (losses) & transfers £ | At 31 December 2012 £ |
|---|-------------------------------|----------------------------|----------------------------|--|--------------------------------|
| General purposes | 98,438 | 4,191,842 | 3,894,410 | 9,354 | 405,224 |
| Dennis Curry Fund | 1,950,092 | 67,375 | 12,039 | 56,613 | 2,062,041 |
| Albert Curry Fund | 543,668 | 18,385 | - | - | 562,053 |
| <i>Designated funds</i> | | | | | |
| Revaluation reserve - library | 13,291,276 | - | - | - | 13,291,276 |
| Specialist & regional groups | 214,431 | 329,981 | 293,707 | (37,637) | 213,068 |
| Burlington House Buildings Fund | 330,000 | - | - | 110,000 | 440,000 |
| Bicentenary Project Fund | 123,390 | - | - | (31,310) | 92,080 |
| Lyell Centre Fund | 85,920 | - | - | (39,729) | 46,191 |
| Educational Outreach Fund | 175,000 | - | - | - | 175,000 |
| Alan and Charlotte Welch Fund | 199,237 | - | - | - | 199,237 |
| | 17,011,452 | 4,607,583 | 4,200,156 | 67,291 | 17,486,170 |
| Restricted income funds | | | | | |
| Bicentenary Fund | 238,384 | - | 50,370 | - | 188,014 |
| Fossil Fish Fund | 4,786 | 4,099 | - | - | 8,885 |
| Fermor | 1,717,933 | 79,302 | 119,610 | 56,646 | 1,734,271 |
| Coke | 1,071,972 | 54,544 | 6,971 | 38,961 | 1,158,506 |
| Pool C | 190,367 | 9,686 | 1,238 | 6,919 | 205,734 |
| Trust funds (see below) | 306,741 | 15,608 | 38,206 | 11,149 | 295,292 |
| Distinguished Geologists' Memorial Fund | 61,314 | 3,120 | 399 | 2,228 | 66,263 |
| Mike Coward Memorial Fund | 41,407 | 2,107 | 269 | 1,505 | 44,750 |
| | 3,632,904 | 168,466 | 217,063 | 117,408 | 3,701,715 |
| Analysis of Trust Funds | | | | | |
| Barlow Jameson | 2,564 | 139 | 175 | 99 | 2,627 |
| Bigsby | 10,396 | 563 | 711 | 402 | 10,650 |
| Blandford | 1,568 | 85 | 107 | 61 | 1,607 |
| E Eastwood | 2,677 | 145 | 183 | 104 | 2,743 |
| W G Fearnside | 24,389 | 1,320 | 1,668 | 943 | 24,984 |
| E J Garwood | 14,105 | 764 | 965 | 546 | 14,450 |
| Gloyne Outdoor Geological Research | 14,046 | 761 | 961 | 543 | 14,389 |
| Annie Greenly | 12,629 | 684 | 864 | 488 | 12,937 |
| Bernard Hobson | 6,039 | 327 | 413 | 234 | 6,187 |
| Lyell Geological | 20,513 | 1,111 | 1,403 | 793 | 21,014 |
| E Matthews | 36,289 | 1,965 | 2,482 | 1,404 | 37,176 |
| Murchison Geological | 18,229 | 987 | 1,247 | 705 | 18,674 |
| Daniel Pidgeon | 13,346 | 723 | 913 | 516 | 13,672 |
| Prestwich | 11,657 | 631 | 797 | 451 | 11,942 |
| Timothy Jefferson Field Research | 16,585 | 898 | 1,132 | 642 | 16,993 |
| Sue Tyler Friedman | 6,683 | 362 | 457 | 258 | 6,846 |
| J B Tyrrell | 25,828 | 1,398 | 1,766 | 999 | 26,459 |
| Wollaston Donation | 17,636 | 955 | 1,206 | 682 | 18,067 |
| R G H Worth | 33,067 | 1,790 | 2,261 | 1,279 | 33,875 |
| The Gill Harwood Fund | 7,403 | - | 7,403 | - | - |
| British Sedimentary Research Group | 11,092 | - | 11,092 | - | - |
| | 306,741 | 15,608 | 38,206 | 11,149 | 295,292 |