



The  
Geological  
Society

**Annual Report and Financial  
Statements for the year ended  
31 December 2025**

# The Geological Society

## Trustees

President:	Professor Jon Gluyas
Vice Presidents*:	Dr Neil Frewin Dr Michael Kehinde Professor Daniel Le Heron Dr Chiara Maria Petrone
Treasurer:	Dr Keith Myers
Other Members:	Professor Mark Anderson Dr Anna Bird Prof Sian Davies-Vollum John Davis Dr Andrew Dobrzański Hollie Fisher (Regional Group Chair) Dr David Giles Dr Caroline Gill (appointed 11 June 2025) Martin Griffin (Council EDI Champion) Leanne Hughes Dr Ilias Karapanos Ben Lepley Louisa McAra Jessica Smith (appointed 11 June 2025) Dr Kevin Stephen Elizabeth Withington

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

Dr Natasha Dowey, Dr Jennie Gilbert, Gemma Sherwood (all resigned 11 June 2025).

\* Trustee profile titles have been updated to reflect revised byelaws approved at a Special General Meeting held on 8 October 2025.

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

## Senior staff

Chief Executive: Simon Thompson  
Director of Science & Engagement: Dr Natasha Stephen  
Director of Membership & Development: Jenny Boland  
Director of Publishing: Maggie Simmons  
Director of Finance & Operations: Nazia Waterman

## Registered and Principal Office

Burlington House Piccadilly  
London  
W1J 0BQ

## Charity registration number

210161

## Subsidiary company details

Geological Trading Ltd  
Burlington House Piccadilly  
London  
W1J 0BQ

Company Registration No: 03522033

## Auditor

Crowe U.K. LLP  
55 Ludgate Hill  
London EC4M 7JW

## Bankers

Coutts & Co  
440 Strand  
London WC2R 0QS

## Investment managers

Quilter Cheviot Ltd  
85 Queen Victoria Street  
London EC4V 4AB

## Solicitors

Bristows  
100, Victoria Embankment  
London EC4Y 0DH

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# Message from our President

For some time, the main focus of the Geological Society's public engagement activity has been on young people. It is essential for society and our planet that we continue to inspire new generations to study and participate in geoscience, that educational institutions are supported and strengthened, that geoscience is inclusive and welcoming, and that we continue to build a culture of excellence and vitality.

In September 2025, this crystallised into a major campaign, with the launch of This is Geoscience, a public awareness campaign celebrating geoscience and inspiring future geoscientists. It refreshes the narrative around geoscience and highlights the opportunities available to those who might pursue a geoscience career. It is deliberately unbranded, and we encourage campaign partners, which include some of the most prominent geoscience organisations in the UK and around the world, to share our campaign materials and develop aligned campaigns in different regions and sectors.

Research commissioned by the Society in 2025 shows that graduates in geoscience subjects are in high demand and are well rewarded. The median salary for geoscience graduates is 32% higher than for other graduates. Geoscience is an attractive career whose importance will continue to grow. The percentage of the UK population studying geoscience has risen over the past three decades and we believe it will need to rise further to meet the need for research and expertise. It is essential to the future and wellbeing of life on our planet. The supply of safe water, protection from hazards, supply of secure and sustainable energy, and development of the infrastructure society needs to thrive, all depend on the study of geoscience. At a more local level, communities rely on geoscientists for expertise in land use, environmental protection, safety, and much else.

Forward thinking educational establishments are embracing and investing in geoscience. It is highly interdisciplinary, linking with engineering, chemistry, physics, biology, computing, environmental science, anthropology, business, and history, and enabling students to acquire transferable skills such as data analysis, problem-solving, fieldwork, and systems thinking, that are highly valued by employers.

The Society has developed an extensive programme of support for pupils and teachers of geology and other subjects where geoscience is featured. We distribute tens of thousands of curriculum-linked resources to teachers and students, and in 2025 we have been taking the message directly to teachers in person, advocating for geoscience and supporting teachers at events such as the Association for Science Education Annual Conference and the Geographical Association Geography Teacher Educators Conference. We have also collaborated with Teach First to provide online introductions to our lesson plans.

The Society was delighted to be able to host young people and families during the year and provide a destination for school visits and, of course, the annual Schools Geology Challenge.

The many new initiatives during the year included the Space for All initiative in partnership with the UK Space Agency, which generously provided funding. It included educational resources across all key stages, schools workshops, family fun days, and Space Week, held at our Burlington House premises, combining schools workshops, family engagement, and a public lecture. We hosted primary school children as part of the Great Shout Out for Science, and we took part in the Magical Midlands Girlguiding event in July, engaging more than 300 young people aged 4–18 and discussing minerals, smartphones, solar panels and sustainability.

We have been heartened by the level of alignment and support within the scientific community and in overlapping disciplines such as geography, chemistry, and physics. Our shared values include concern for our planet and those who live here. People and organisations are helping by sharing data and career profiles, sharing materials across their networks, and supporting our work through donations. We expect the coming years see renewed optimism for geoscience and for the role it will play in building a safe, sustainable and prosperous world.



**Professor Jon Gluyas**  
*President*

# Report of the Chief Executive

As you will see from the President's Report, 2025 saw the formal launch of our major campaign to celebrate geoscience and inspire the next generation of geoscientists. The Society supports educators and students from primary through to degree level and then through continued professional development and Chartership. It provides opportunities to participate in research, writing, reviewing and editing, conference convening and speaking, governance, planning and organising. We connect scientists with colleagues across related disciplines and with decision makers shaping national and international policy.

Our scientific output continues to grow, with another growth year for conferences and 24% growth in the number of articles viewed or downloaded from the Lyell Collection. Institutional and corporate subscribers globally continue to value access to Lyell Collection Complete and we saw an upturn in purchases of Geological Society books in the latter half of the year following the introduction of a new, more user-friendly online bookshop.

Library visits increased by 11% and use of the Society's collections increased by 27%. Geoscientist magazine continues to be cherished by members who receive it in print, and its online views have more than doubled over the past three years. In 2025 it received further recognition, picking up two national awards.

As well as opening our doors to thousands of members of the public, families and school pupils during Science Week, the Open House festival, and other initiatives, we hosted ten free-of-charge public lectures during the year on topics such as the Scottish Garvellach Islands, the energy transition, and scientific illustration. Our progress to become a more inclusive, diverse, equitable and accessible organisation and to promote these values within our community was demonstrated by our improved performance in the Science Council D&I Progression Framework benchmarking exercise.

The Society engaged with Westminster and the devolved assemblies to promote evidence-based policy making, informed by science. We supported DEFRA's Circular Economy Taskforce by providing scientific briefings on minerals and mining, and, along with the British Geological Survey, we participated in the newly launched Future of the Subsurface Community of Interest, a network of decision makers from Government departments, local authorities, regulators and others in the public sector involved in subsurface policy and planning.

In May, we undertook a review of the Chartership process to reduce complexity for applicants and streamline processes. This led to revised Supporter criteria, and improved guidance and information, easing the administrative burden and improving clarity.

2025 represented our first year as owners of our London premises at Burlington House. This has been our home for 150 years and it was custom built for our requirements, housing among other things a lecture theatre and two libraries, and welcoming thousands of people each year. We have now completed half of the purchase payment, with the remainder to be distributed over a number of years. As well as enabling us to continue hosting our own conferences and events and providing work space and library facilities for our members, security of tenure allowed us to set a new record for venue hire income.

We also successfully concluded the process of modernising our governing documents. Our Royal Charter and Byelaws, which provide rules and a framework by which the Society operates, have been reviewed and improved through extensive consultation with members and stakeholders. A ballot of Fellows in the autumn provided an emphatic endorsement of the new documents, with 98.5% voting in favour.

2025 marked our third consecutive year of growth in membership, driven by new member acquisition and further improvement in member retention. We are a voluntary organisation and members are our lifeblood. Thank you to those who have given so much to the Society and the community over the past year, and for your continued generosity, expertise, and energy.



**Simon Thompson**  
*Chief Executive*

# Our Mission and Purpose

## Purposes and Objects

Our Purposes, as defined by Section 3 of the Charities Act 2011, are ‘the advancement of education’ and ‘the advancement of science’. Our Objects set out in more detail how the Geological Society will fulfil its Purposes.

### Objects

The Objects, which until 2025 were set out in our Byelaws, are now included in our revised Royal Charter:

The Geological Society of London is instituted for the purpose of “advancing and sharing knowledge of the planet Earth and beyond for the benefit of humanity”.

This remit is discharged by:

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

## Main activities

### Charitable activities

- **Science and education** – providing scientific information and advice to support policy making; funding of scientific research projects; provision of specialist and public conferences and events on aspects of geoscience; working with schools and universities to provide educational support; provision of public information on geoscience matters via the website, blogs and social media.
- **Professional and academic standards** – ensuring academic and technical rigour, and the highest standards of quality assurance through promotion of academic, professional and ethical standards, both throughout the Society’s membership and, more widely, through accreditation of geoscience teaching and training.
- **Scholarly publishing** – the Society is a major international Earth sciences publisher dedicated to providing high-quality publications through a diverse range of geoscience articles, books and journals, electronically and in printed form; it promotes publishing via the Open Access route and produces peer-reviewed geoscience literature.
- **Library and archives** – the Society maintains one of the finest Earth sciences libraries in the world, with more than 300,000 volumes of books and journals, and 40,000 maps; each year it further adds to this collection of national importance which is accessible to Fellows, Corporate Patrons and visitors at Burlington House and increasingly online.

### Trading activities

- **Room hire and catering** – limited hire of spare capacity in the facilities at Burlington House, including meeting rooms and lecture theatre, to associated bodies and third parties, together with associated catering.

### Other activities

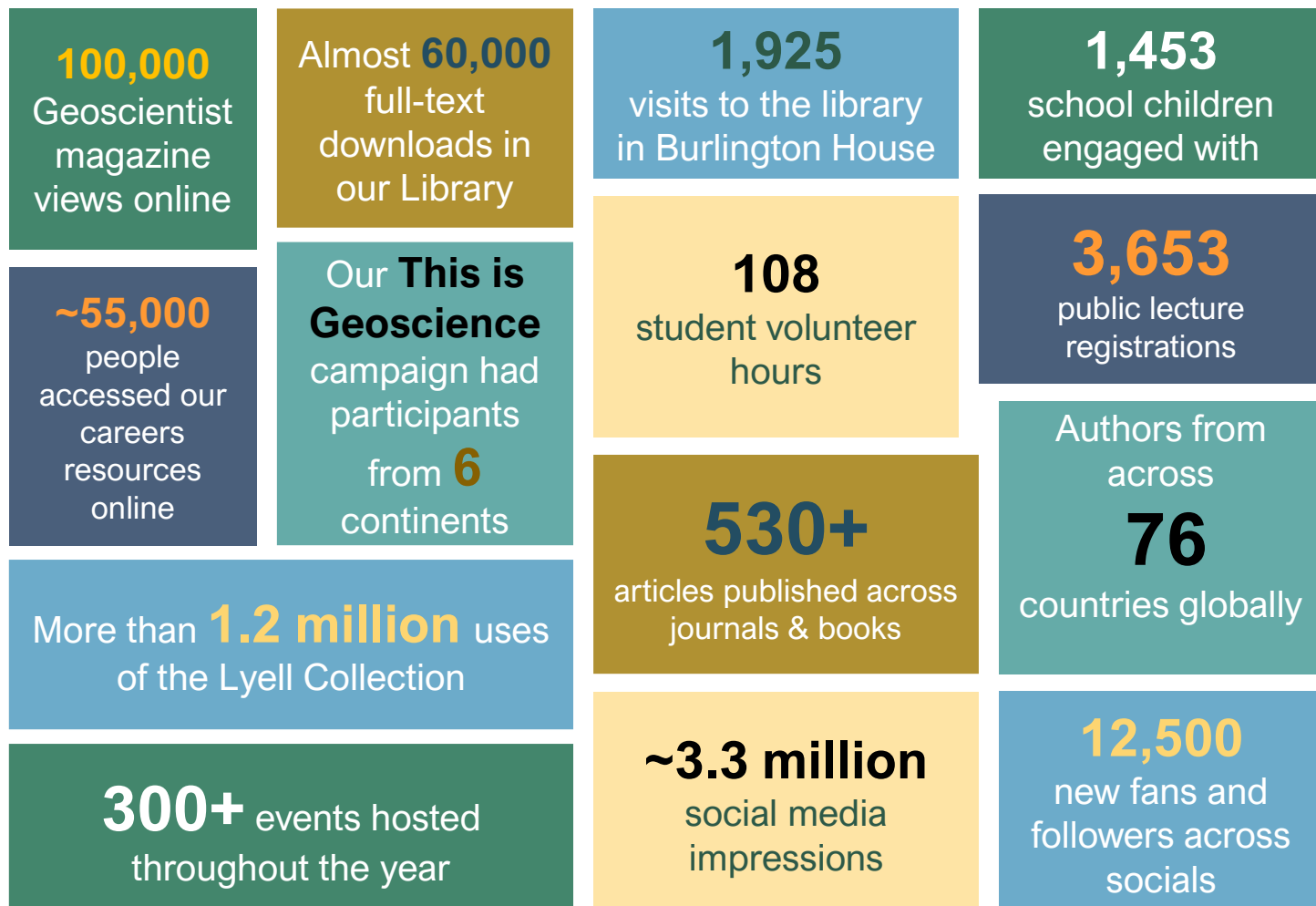
- **Financial investment** – activities associated with management of the Society’s invested funds. Funds generated through trading and other activities are used to support the charitable aspects of the Society’s work.

### Social investments, grant-making activities and use of volunteers

The Society is required to explain the purposes of any grant-making activities of a material nature, as well as its use of volunteers. A number of volunteers give freely of their time to attend committee meetings and editorial boards, and to

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

## Our Year In Numbers



# Structure and Governance

## Governing instrument

The Society was founded in 1807 and incorporated by Royal Charter in 1825. This was amended by a Supplemental Charter in 2005. A Special General Meeting on 8 October 2025 endorsed a second Supplemental Charter and approved revised Byelaws. This second Supplemental Charter will be sealed during 2026. The Royal Charter and Supplemental Charters are the governing instrument from which the Byelaws (revised in 2000, 2003 and 2025) are derived.

## Organisation structure

The Society is based on two sites: its headquarters at Burlington House, Piccadilly, London; and its Publishing House in Bath. Its governing body of trustees is known as Council and its governance and decision-making structures are set out below. The Society's work is carried out on a day-to-day basis under the direction of the Chief Executive. The majority of the Society's activities are undertaken by the Society as a charitable body. Geological Trading Limited is the Society's single wholly-owned subsidiary company. Its principal activity is to undertake the non-primary purpose trading of the Society, primarily hire of rooms and catering at Burlington House. The subsidiary company files separate accounts in accordance with the requirements of the Companies Act 2006; its results are also consolidated within the Society's financial statements.

## Governance structure

The Society is governed by a **Council** of 22 members (trustees), including the President, the Vice Presidents and the Treasurer. The endorsed second Supplemental Charter and revised Byelaws will result in a transition to 12-14 Council members over the next two years. All official roles are honorary. Council is chaired by the President, and has meetings at least five times each year, and a strategy meeting once a year. Presidents are elected for two years, serving for one year on Council as the President-designate before assuming office. Council members are drawn from the Society's Fellowship and may be proposed by a Fellow or by Council, as set out in the Society's byelaws. Council members are elected for three years and are collectively the Society's trustees. The Fellowship elects Council members by a preliminary ballot. All elections are overseen by an Elections Committee. On President's Day, the Society has its Annual General Meeting (AGM), when the Fellowship

receives reports from Officers and the Annual Accounts. Occasionally, the Society may call a Special General Meeting (SGM) for such matters as altering its Byelaws.

### Decision-making

Major decisions relating to the running of the Society are taken or approved by Council. In addition, the Society has formally constituted committees in which proposals may be considered before a recommendation is made to Council.

**Finance and Planning Committee (FPC)** – oversees the financial health of the Society through effective control and transparency of the accounting processes, timely financial planning, investment management and fundraising and sponsorship activities. Chaired by the Treasurer.

**Professional & Chartership Committee (PCC)** – supervises the promotion of professional excellence and ethical standards in the Earth sciences for the public good. Chaired by the Vice President, Professional Matters.

**Science Committee** – supervises the implementation of science strategy for the Society that reflects its charitable aims and objectives, including through the Society's conference programme. Chaired by the Vice President, Science.

**External Relations Committee (ERC)** – responsible for supervising the Society's approach to policy, education and outreach, communications, media relations, and international matters. Chaired by the Vice President, Foreign and External Affairs.

**Publications and Information Committee (PIC)** – responsible for supervising the publication and distribution of high-quality, peer-reviewed Earth science literature in accordance with the Society's charitable aims and the maintaining of a library of physical and electronic resources for the Earth science and wider community. Chaired by the Vice President, Publications.

**Audit Committee** – responsible for reviewing accounting procedures, internal control, and financial risk, as well as for conducting a detailed examination of the Society's draft annual financial statements. Chaired by a Fellow of the Society.

**Awards Committee** – responsible for consideration of nominations received from the Fellowship for the Society's awards and medals. Chaired by the President.

**Elections Committee (EC)** – responsible for ensuring the

proper conduct of elections to Council, including the nomination and election of officers. Chaired by the President.

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

## Chief Executive and Senior Leadership Team

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

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

## Subsidiary company

Geological Trading Limited, registered in England as Company number 3522033, is a wholly owned trading subsidiary of The Geological Society of London, offering room hire and associated catering services to the limited extent that is permitted under the lease. The company is governed by a board of directors who are nominated by the Geological Society as shareholder. Directors may serve either until they decide to step down voluntarily, they leave the Society, or the Society determines that their services are no longer required. Board meetings are held at least once every year. The company is managed on a day-to-day basis by the staff of the Geological Society, acting on behalf of the directors. For this service the Society charges the company an administration fee. The company's results are consolidated into the Society's Financial Statements and further details are provided in the notes to the Financial Statements. The company also produces separate accounts in accordance with the Companies Act 2006.

## Related parties and wider networks

### Interests in other bodies

In 2021, the Society entered into a cooperation agreement with the Geoscience Energy Society of Great Britain (GESGB) to run an Energy Geoscience Conference series. Profits arising from this joint endeavour were shared equally. The next conference in the series is due to take place in 2027. With the exception of listed investments, the Society holds no other interests, in whole or in part, in any other organisation.

## Collaborations

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

**University Geoscience UK** – we work together on a wide range of issues relating to higher education and research in the university sector, including through our Joint Higher Education Committee.

**Earth Science Teachers Association** – ESTA is a key partner for delivery of our schools programme, and as part of our Education Committee.

**Geologists' Association** – the GA plays a vital role in promoting the study of geology as the national association for those interested in the past, present and future of the natural world, and we work together on areas including geo conservation, public engagement and raising the visibility of geology.

**Geology for Global Development** – we work together to identify and promote challenges in future sustainability that can be addressed and championed by the geology community.

**UK Geoscience Strategic Alliance** – the UK-GSA is a new entity that plans to bring together interested parties from across the UK geoscience sector to collaborate to improve perceptions, create influence, and establish a widespread understanding of geoscience as a key component of UK society and economy.

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

## Pay policy for senior staff

The senior staff members of the charity are identified on page 1. The pay of senior staff is reviewed at the same time and in line with the review of pay for all staff. Any pay

increases received by senior staff are awarded according to the same principles as those for all staff, which are considered and approved by Trustees. Senior staff, as with all staff, may receive a bonus based on the Society's performance against budget in the previous financial year.

# 2026 Strategic Plan

Our **2026 Strategic Plan** sets out how we will support and promote:

## **The advancement and application of geoscience**

by being the inclusive and collaborative home for UK geoscience, supporting the advancement and application of geoscience through the sharing of knowledge and insight, especially through publishing, information services, conferences and professional training.

**Professional excellence and ethical standards** by supporting the professional development of geoscientists, including support for pathways towards chartership.

## **Geoscience education and careers in geoscience**

by inspiring and informing future geoscientists and providing resources for pupils and educators.

**Equity, diversity, inclusion and accessibility in geoscience** by providing a clear commitment and path to better EDIA across the geoscience community and within the organisation.

## **Quality of output and effectiveness of operations through technology, systems and resources**

by using available technology more fully and effectively, ensuring our facilities are fit-for-purpose and delivering timely and accurate business insights.

## The advancement and application of geoscience

### **Publishing**

The Geological Society is a geoscience publisher of international repute, known for its high-quality content and professional service. Publishing is core to the Society's mission and an important source of revenue. We aim for:

- provision and expansion of a mixed business model that maximises subscription and open access revenue streams, supported by streamlining and cost efficiency;
- strengthening of content within the Lyell Collection and attracting authors to publish with us;
- adapting to the evolving publishing landscape through strategies to comply with funder mandates, ensure the integrity of our content and guide engagement with AI.

### **Conferences, training courses and events**

Event activity will continue to grow, capitalising on the

popularity of successful annual and biennial conferences and on repeat courses. We aim for:

- a high-quality programme across our diverse community interests, including networking opportunities for career development;
- a refresh of our training courses programme to ensure sustainability and future growth of income;
- diversification of venue hire income where the venue is not being used for charitable purposes, with the inclusion of a wedding offering from 2026.

### **Library and archives**

We aim to conduct a review of the Society's collections to provide opportunities for further development and sustainable custodianship and to further our digital archiving project.

### **Policy**

We aim to ensure policy is informed by geoscience and to maintain our position as a trusted source for policy information through maintaining relationships with policymakers and working in partnership with other trusted organisations on issues that affect geoscience and geoscientists.

### **Groups, affiliates and partnerships**

We aim to support the Society's regional, professional and scientific interest, and affiliated groups across all areas of activity, maintaining representation across the wider geoscience community. We will clarify pathways for future partnerships and affiliation to ensure they are fair, accessible, transparent and ethical.

## Professional excellence and ethical standards

### **Membership and chartership**

We will focus on membership growth and new employer partnerships. Growth will be achieved through smarter use of data and digital automation, enabling more targeted and efficient engagement, and by empowering the Society's volunteer networks to promote membership within their communities. We aim to:

- grow and diversify membership to strengthen professional reach and financial resilience;
- champion professional development and recognition across the geoscience community;

- modernise digital engagement and improve data-driven insight;
- grow fundraising to support the Society's charitable mission;
- embed environmental sustainability across the Society's work, supporting development of a three-year sustainability strategy.

### **Ethical standards**

We will use the work of our Ethical Principles Working Group (EPWG) to evolve our responsible investment policy, ensuring alignment of the Society's investments with its charitable purposes and values and management of reputational, environmental and social risks. We will take forward plans to explore the development of a framework for international engagement, to ensure that future decisions are consistent, transparent and defensible and remain aligned with the Society's charitable objectives and commitment to scientific collaboration for the public good.

## **Geoscience education and careers in geoscience**

Our external, charitable focus for engagement is centred around our 'This is Geoscience' campaign, which aims to showcase the range of geoscience disciplines and careers to young people, refreshing the narrative around geoscience, highlighting its value to society and showcasing the opportunities a geoscience career offers.

We aim to inspire and inform the next generation by:

- building upon the success of This Is Geoscience, ensuring that careers resources are available in UK secondary schools and that teaching can access resources at all levels;
- working with partners including ESTA, UGUK and UK-GSA to support the transition from further to higher education in geoscience related fields and then into employment.

## **Equity, diversity, inclusion and accessibility in geoscience**

EDIA will be embedded throughout all our areas of activity. We will further our work in this area to maintain our position as a leader in the charity and non-profit sector and within geoscience with evidence-based practice and practicable advice that can be used by the wider geoscience community.

## **Quality and effectiveness through technology, systems and resources**

We will take a continuous improvement approach to implementing processes that are efficient and resilient to enable the Society's activities to take place effectively, safely and compliantly. We will continue to evolve and implement plans to deliver fit-for-purpose facilities to support and promote stakeholder engagement whilst creating a comfortable environment for members and stakeholders.

# Financial Review

Income for the year was £6.08m (2024: £5.54m), a 10% year-on-year increase, primarily due to receipt of a large legacy of £0.59m. Excluding this exceptional item, income was fractionally down at £5.49m

Membership and Publishing account for 80% of the Society's income. Membership was increased slightly to 12,023 in 2025 (2024: 12,017), with income growing to £2.46m (2024: £2.31m).

Publishing income was down on the previous year at £2.29m (2024: £2.43m) due to the impact of lower royalty income and fewer one-off archive sales than in previous years. Physical book sales were reduced in the first part of the year during the development of the new online bookshop, with revenue recovering following its launch. Lyell Collection subscription revenue performance was strong.

Income from donations and legacies was boosted by the generous gift of £0.59m received from the estate of John Middleton, a former Fellow of the Society. This is the largest legacy received by the Society in several decades. Income from events, venue hire and training courses grew by 16% to £0.53m (2024: £0.46m) and this continues to be a focus for future income growth. Investment income decreased to £0.17m (2024: £0.27m) primarily due to drawdowns from the investment portfolio to fund the Burlington House purchase, together with lower dividend yields and interest rates.

Expenditure for the year was £5.96m (2024: £5.89m) which was lower than budgeted and an increase of 1% on the previous year. When including the unrealised gain in investments in the year of £0.51m (2024: £0.50m), the society ended 2025 with a net surplus of £0.62m (2024: £0.15m).

## Use of Restricted and Endowment Funds

Following a review of the Society's restricted and endowment funds, the Society has taken steps to apply under used funds more effectively in the last two years. This Council-approved approach allowed for an allocation of expenditure from restricted and endowment funds of £0.68m (2024: £0.67m), thereby preserving unrestricted reserves. Further details can be found in notes 27 to 29 of the statutory accounts.

## Investment and Reserves

The Society's investment portfolio was closely monitored throughout the year, with Quilter Cheviot continuing in

their role as investment managers with a target annual average return over 5 years of CPI + 3.5%. Market conditions resulted in strong capital gains of 12.6%, which partly offset the withdrawal of £1.38m for a second Burlington House lease payment, giving an overall reduction in the portfolio's value of £0.91m to £5.32m. Investment income was in line with expectations, supporting operational activities.

The Society maintains a prudent approach to reserves, ensuring financial flexibility while fulfilling its strategic priorities. At the end of 2025, free reserves were £3.2m (2024: £3.3m). This is above the minimum free reserves target of £1.9m and will enable the Society to make a third payment towards Burlington House of £0.41m in 2026, as well as to fund investment in its strategic priorities and upgrades to Burlington House infrastructure, commencing in 2026. These are solid financial foundations providing confidence that the Society can fulfil its charitable objectives in the long term.

## Future Outlook

Looking ahead, the Society remains focused on financial sustainability and strategic investment. Following the launch of the new Customer Relationship Management (CRM) system and member portal in 2024, our digital transformation journey continued in 2025 with the launch of our more attractive, functional and stable new website. These are major steps in our continued drive for better operational efficiency and services for our members through technology, systems and resources.

Council has approved a five-year financial plan to prioritise income growth, with costs to grow at a slower pace than income, in order to generate operational surpluses that can fund investment in strategic priorities, including Burlington House, whilst preserving a sustainable level of reserves.

In summary, 2025 has been a year of solid performance and the Society is well prepared for the challenges and opportunities that lie ahead.



**Dr Keith Myers**  
Treasurer

# Financial Statements

The Financial Statements for the year ended 31 December 2025 are presented at pages 20 to 39.

## Reserves

At 31 December 2025, the Society held total reserves of £9.96m, comprised of £7.57m unrestricted funds, £0.96m restricted funds and £1.44m endowment funds. The Society's reserves policy is to maintain free reserves sufficient to cover unforeseen near-term reductions in income or increases in expenditure. The level of contingency is set annually by Council after detailed consideration by and a recommendation from the Financial & Planning Committee. In determining the level, future income and expenditure is assessed for reliability and commitment respectively, and potential operating shortfalls over a five-year period are included in the reserve requirement. In addition, future capital expenditure, other commitments and contingency are considered in the context of requirements and risks. The minimum free reserve requirement, having considered the above noted elements, is assessed to be £1.88m as at 31 December 2025.

Under the Charities SORP 2019, free reserves are calculated as the total of investments and net current assets classified as unrestricted funds, less any assigned to designated funds. At 31 December 2025 free reserves stood at £3.19m (2024: £3.30m) which was in excess of assessed requirements. As part of a five-year plan, the trustees have allocated funds to lease payments and capital investments in the building's infrastructure, and it is expected that these commitments will enable reserves to be maintained at around the minimum free reserves level over the period.

## Investments

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

aims. The policy considers environmental, social and governance criteria in prioritising investments and employs a number of exclusions in respect of tobacco, alcohol, arms, etc. Companies with material involvement in extraction/combustion of certain high emissions fossil fuels are also excluded, subject to possible mitigations. Details of this policy can be found on the Society's website.

## Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement in respect of fundraising activities. The Society's fundraising activities include writing bids and tenders, partnering with corporate donors, seeking support from individuals and engaging in promotion of the charity. Such amounts received are presented in our accounts as donations and include legacies and grants. The day-to-day management of all income generation is delegated to the Senior Leadership Team, which is accountable to the trustees. All solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The Society is registered with the Fundraising Regulator and committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. All fundraising staff are members of the Chartered Institute of Fundraising. Fundraising staff abide by our safeguarding policies and we do not seek donations from anyone under 18. We abide by the Code of Fundraising Practice, which outlines principles on fundraising from vulnerable adults. The charity has received no complaints about fundraising in the past 12 months (2024: Nil).

## Going concern

In preparing the financial statements for the year ended 31 December 2025, the Society conducted a comprehensive review of the Geological Society of London's financial position, recent performance, and forward-looking financial plans. This review included an assessment of the Society's ability to continue as a going concern for the foreseeable future, defined as a period of at least twelve months from the date of approval of these financial statements.

As part of this assessment, the Society produced a five-year plan to 31 December 2030, including a high-level cashflow forecast to 31 December 2027. This forecast includes budgeted income and expenditure from core operational activities and planned investments. It incorporates reasonable assumptions about trading

conditions and inflationary pressures, and it reflects the Society's current strategic priorities. Under these assumptions, the forecast demonstrates that the Society maintains a robust financial position throughout the period, with projected cash balances meeting working capital requirements. This level of liquidity is considered sufficient relative to our cost base and operating needs.

The Society's financial performance over the past two years has also reinforced its underlying resilience. A net income of £0.62m was reported for the year ended 31 December 2025 (2024: £0.15m). Membership income has increased over the last three years, with growth in member numbers and associated subscriptions. This recurring income base provides a reliable foundation for financial stability and long-term planning. Favourable market movements in 2025 gave rise to unrealised gains on investments and maintained the value of the Society's investment portfolio (adjusting for withdrawals in connection with lease payments). Prudent financial management remains a key focus, and the Society has actively monitored its expenditure to ensure that resources are deployed efficiently and in line with strategic goals. The Society's trading subsidiary, Geological Trading Limited, continues to make a profit year on year, which is transferred to the Society in the form of gift aid. There are no indications there will be any change to this performance.

At 31 December 2025, the Society holds £3.19m in free reserves, set against the Society's minimum free reserves requirement of £1.88m. This strong reserves position provides a safeguard against potential financial risks and provision to support the Society's ongoing strategic investments, ensuring it can continue to fulfil its charitable objectives effectively and sustainably.

Having reviewed the Society's financial outlook, risk profile, and reserves position, the trustees are satisfied that the Geological Society of London has sufficient resources to meet its obligations and continue its operations for the foreseeable future. There are no material uncertainties identified that would cast doubt on the Society's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

## Principal risks and uncertainties

### Risk management

The Trustees and Senior Leadership Team review the major risks to which the charity is exposed on a regular basis. Systems and procedures have been put in place to manage those risks. These include a formal Risk Register that is reviewed by the Senior Leadership Team, Audit Committee and Council.

### Significant risks and mitigations

The Society receives little funding from central government or public bodies. It is dependent, therefore, upon its own initiatives to generate the income required to carry out its charitable activities and, as such, financial control and decision-making is given a high priority.

Publishing represents 42% of the Society's income. It is a competitive activity and, in order to remain successful, the Society manages this activity with a view to market changes and uncertainties. The Society continues to face revenue challenges in the medium term from the shift to Open Access publishing in some regions and has responded through the introduction of Open Access models and products, whilst maintaining its subscription model and keeping careful control of costs. The threat of substitution by artificial intelligence products is being addressed through new approaches to licencing and investment in tools to protect research integrity. Competition within the sector remains strong with increasing complexity and the Society is alert to the variability of customer demand and the need to maintain investment in technology; all without eroding the high standards of service and quality of content associated with the Society's publishing activities.

Membership represents 45% of the Society's income and membership numbers are a key indicator of the Society's appeal, value and success. The Society has invested in the digital transformation of its Customer Relationship Management System and its website, which will deliver significant efficiency improvements and facilitate better engagement with members and the broader community, in support of strategic objectives to grow membership further.

The Society has had success in growing its conferences, training courses and venue hire income and there is potential for further growth in these areas to help diversify the Society's income and reduce its reliance on publishing and membership revenues. The Society's business plan contains objectives for growth in these areas which are underway in 2026.

The completion of the purchase of the Society's London premises at Burlington House helped reduce uncertainty about future disruption and enables the Society to better predict its future operating costs and investment requirements. This has enabled the Society to make plans for capital investment in its facilities, including infrastructure at Burlington House and the efficacy and security of its technology platforms, reducing the risk of disruption to these critical environments. Fundraising activities continue to be an important contributor to the Society's plans for investment in long-term strategic objectives.

## Responsibilities of the trustees

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

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

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

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

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

The Trustees who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### Signed on behalf of the Trustees:



**Professor Jon Gluyas**  
*President*

Date: 13<sup>th</sup> May 2026



**Dr Keith Myers**  
*Treasurer*

Date: 13<sup>th</sup> May 2026

# Independent auditor's report to the Council of The Geological Society of London

## Opinion

We have audited the financial statements of The Geological Society of London for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast

significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

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

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

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; 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.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charity's / group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity / group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
London

**Date:** 21 May 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# Consolidated Statement of Financial Activities for year ended 31 December 2025

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
		2025	2025	2025	2025	2024
		£	£	£	£	£
<b>Income and endowments from:</b>						
	<b>Note</b>					
Donations and legacies	2	566,560	26,695	-	593,255	41,509
Other trading activities	3	175,695	-	-	175,695	105,695
Investment income	4	155,462	13,743	-	169,205	271,774
<b>Charitable activities</b>						
Science & education	5a	355,052	1,050	-	356,102	353,969
Professional & academic standards	5b	2,352,098	110,240	-	2,462,338	2,309,902
Scholarly publishing	5c	2,294,277	-	-	2,294,277	2,433,438
Library & archives	5d	6,552	-	-	6,552	8,439
Other income		21,598	-	-	21,598	17,287
<b>Total Income and endowments</b>		<b>5,927,294</b>	<b>151,728</b>	<b>-</b>	<b>6,079,022</b>	<b>5,542,013</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Room hire & catering	6	40,925	9,574	19,993	70,492	72,229
Investment management costs	7	15,343	2,697	7,669	25,709	41,260
<b>Charitable activities</b>						
Science & education	8a	1,367,111	166,302	63,984	1,597,397	1,588,530
Professional & academic standards	8b	874,644	2,076	223	876,943	880,491
Scholarly publishing	8c	2,236,282	14,233	390,960	2,641,475	2,561,180
Library & archives	8d	687,812	5,863	208	693,883	727,675
Other expenditure	9	58,343	-	-	58,343	18,903
<b>Total Expenditure</b>		<b>5,280,460</b>	<b>200,745</b>	<b>483,037</b>	<b>5,964,242</b>	<b>5,890,268</b>
Net gains on investments	20	307,079	51,805	147,316	506,200	496,351
<b>Net income/ (expenditure)</b>		<b>953,913</b>	<b>2,788</b>	<b>(335,721)</b>	<b>620,980</b>	<b>148,096</b>
Transfers between funds		(1,919)	1,919	-	-	-
<b>Net movement in funds</b>		<b>951,994</b>	<b>4,707</b>	<b>(335,721)</b>	<b>620,980</b>	<b>148,096</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		6,614,212	951,045	1,773,210	9,338,467	9,190,371
<b>Total funds carried forward</b>		<b>7,566,206</b>	<b>955,752</b>	<b>1,437,489</b>	<b>9,959,447</b>	<b>9,338,467</b>

The notes on pages 23 to 39 form an integral part of these Financial Statements.

# Consolidated and Charity Balance Sheets as at 31 December 2025

		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>Fixed Assets</b>	<b>Note</b>				
Intangible assets	17	1,120,984	1,073,464	1,120,984	1,073,464
Tangible assets	18	5,868,773	5,874,935	5,868,773	5,874,935
Heritage assets	19	106,825	118,799	106,825	118,799
Investments	20	5,315,605	6,222,252	5,315,605	6,222,252
<b>Total Fixed Assets</b>		<b>12,412,187</b>	13,289,450	<b>12,412,187</b>	13,289,450
<b>Current Assets</b>					
Stock	21	619,508	553,631	619,508	553,631
Debtors	22	953,806	469,984	1,027,053	587,535
Investments	31	532,556	584,444	532,556	584,444
Cash at bank and in hand	31	1,477,438	1,791,136	1,383,201	1,652,177
<b>Total Current Assets</b>		<b>3,583,308</b>	3,399,195	<b>3,562,318</b>	3,377,787
<b>Current Liabilities</b>					
Creditors falling due within 1 year	23	(3,510,148)	(3,637,678)	(3,493,948)	(3,621,023)
<b>Net Current Assets</b>		<b>73,160</b>	(238,483)	<b>68,370</b>	(243,236)
<b>Long term Liabilities</b>					
Creditors falling due after 1 year	24	(2,525,900)	(3,712,500)	(2,525,900)	(3,712,500)
<b>Total net assets or liabilities</b>		<b>9,959,447</b>	9,338,467	<b>9,954,657</b>	9,333,714
<b>Funds of the Charity</b>	26				
Unrestricted funds	27	7,566,206	6,614,212	7,561,416	6,609,459
Restricted funds	28	955,752	951,045	955,752	951,045
Endowment funds	29	1,437,489	1,773,210	1,437,489	1,773,210
<b>Total Funds</b>		<b>9,959,447</b>	9,338,467	<b>9,954,657</b>	9,333,714

The net movement in funds for the Charity only for 2025 is £13,592 (2024: £148,096).

The notes on pages 23 to 39 form an integral part of these Financial Statements.

Approved by the trustees on 13 May 2026 and signed on their behalf by:



Professor Jon Gluyas  
President



Dr Keith Myers  
Treasurer

# Consolidated Cash Flow Statement for year ended 31 December 2025

	Group 2025 £	Group 2025 £	Group 2024 £	Group 2024 £
<b>Net income for the reporting period as per Statement of Financial Activities:</b>		<b>620,980</b>		<b>148,096</b>
<b>Adjusted for -</b>				
Depreciation charges:		212,664		128,913
Gains on investments:		(506,200)		(496,351)
Dividends and interest from investments:		(169,205)		(271,774)
Present value adjustment for Burlington House deferred consideration:		(30,600)		-
Other expenditure: exchange rate movements		(58,343)		18,903
Increase in stocks:		(65,877)		(83,216)
Decrease / (increase) in debtors:		(483,822)		(103,134)
Decrease in creditors:		(127,530)		(42,544)
Adjust creditors to reflect Burlington House deferred consideration:				(412,500)
<b>Net cash used by operating activities:</b>		<b>(607,933)</b>		<b>(1,113,607)</b>
<b>Cash flows from investing activities:</b>	<b>Note</b>			
Dividends and interest from investments:	4	169,205		271,774
Purchase of property, plant and equipment	17,18,19	(1,398,048)		(2,138,962)
Liquidation of Investments	20	1,375,000		1,375,000
Proceeds from sale of investments:	20	674,213		1,586,425
Purchase of investments:	20	(697,453)		(1,565,239)
Other movements in investments	20	61,087		32,309
<b>Net cash used by investing activities:</b>		<b>184,004</b>		<b>(438,693)</b>
<b>Cash flows from financing activities:</b>				
<b>Net cash provided by financing activities:</b>		-		-
<b>Change in cash and cash equivalents in the reporting period:</b>		<b>(423,929)</b>		<b>(1,552,300)</b>
<b>Cash and cash equivalents at the beginning of the reporting period:</b>	31	2,375,580		3,946,783
<b>Change in cash and cash equivalents due to exchange rate movements:</b>	9	58,343		(18,903)
<b>Cash and cash equivalents at the end of the reporting period:</b>	32	<b>2,009,994</b>		<b>2,375,580</b>

The notes on pages 23 to 39 form an integral part of these Financial Statements.

# Notes forming part of the financial statements

## 1. Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### Basis of preparation

These financial statements have been prepared for the year to 31 December 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements. The financial statements are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice ('Charities SORP') applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

Having reviewed the Society's financial outlook, risk profile, and reserves position, the trustees are satisfied that the Geological Society of London has sufficient resources to meet its obligations and continue its operations for the foreseeable future. There are no material uncertainties identified that would cast doubt on the Society's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

### Critical accounting estimates and areas of judgement

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

- *Income recognition of legacies* – income may be recognized prior to receipt of all funds from a legacy. Where this is the case an estimate of the likely benefit will be made based upon information available from the donor's estate.
- *Provisions for bad debt* – the Society provides in full for all debt that is over 12 months old. This is based upon experience and ongoing review of debt recovery. Any debt adjudged unrecoverable is fully written off.

- *Provisions for lease payments due* – provisions are included in creditors for the sums calculated as due under the lease but not yet billed by the landlord's agent.

### Consolidated accounts

The Society undertakes non-primary purpose trading (i.e. the hire of facilities and associated catering other than in relation to charitable purposes) through a wholly owned subsidiary company, Geological Trading Limited (GTL). Hire of facilities associated with Society events is accounted for within the Society. The Directors of Geological Trading Ltd (GTL) have entered into a Deed of Covenant whereby profits are automatically donated to the Society.

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

Separate Statements of Financial Activities and Balance Sheets are also provided that show the position at the reporting date. The results, assets and liabilities of Geological Trading Limited are shown in Note 35.

### Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income comprises donations, grants, investment income, income from the sale of publications, membership subscriptions, and other related income.

Donations are reported on a receivable basis. Where grants have been awarded subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity.

Income from legacies is recognised when the Society has entitlement to the income, the receipt is considered probable and amounts receivable can be measured with sufficient reliability. Income from pecuniary interests is recognised when probate has been granted and the Society has been advised of the amount stipulated in the will. Income from residuary interests is recognised when probate has been granted and a reliable estimate of the amount receivable has been received.

Membership subscriptions and some publishing subscriptions are payable in respect of a twelve-month period in advance. The unearned portion of income received relating to the period after 31 December is carried forward as deferred income.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity as described in the trustees' report. Grants payable are charged in the year when an obligation arises in accordance with the requirements of the Charities SORP 2019 and are allocated to appropriate charitable expenditure headings.

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

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

## Allocation of indirect costs

In order to carry out the primary purposes of the charity, it is necessary to incur indirect costs in the provision of human resources support, financial processes and procedures, and office facilities, services and equipment. These are set out at Note 10 and are allocated to charitable activities on the following bases:

- *Facilities costs* are those relating to the running of the buildings occupied by the Society. Those used at Bath by the Publishing House are allocated wholly to Publishing activities. The costs of Burlington House are allocated to frontline activities and support services based on space usage.

- *Support costs* relate to the Society's general management and administration functions that provide a support service across the whole organization. This includes both staff, non-staff expenditure and depreciation. These costs are allocated based on headcount for each activity.
- *Governance costs* comprise audit fees, legal advice for trustees, costs associated with constitutional and statutory requirements (for example, trustee meetings and elections), the costs of preparing statutory financial statements and costs associated with the strategic management of the Society. These costs are allocated based on revenue earned by each activity.

## Foreign currencies

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

## Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the term of the lease.

## Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Geological Trading Limited makes qualifying donations of all taxable profit to the charity.

## Fixed assets

**Intangible assets** are initially recognised at cost. Subsequent to initial recognition intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets** are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the

location and condition necessary for it to be capable of operating in the manner intended by management. Assets acquired at a cost of £500 or more are capitalised. Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method as follows:

Other Leasehold Property: 10% per annum

Equipment, fixtures and fittings: 15% per annum

Computer equipment: 25% per annum

Expenditure of a capital nature below £500 is not capitalised but charged to the SOFA in the year of expenditure.

### Heritage assets

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

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

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

The Society's capitalises purchased heritage assets at cost and depreciates over 20 years.

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

### Long leasehold property

In 2024, The Society purchased a 999-year lease on Burlington House for £5.5m. The property is included in fixed assets at a value of £5.56m (including the direct costs of arranging the lease). The discount rate applied was the interest rate in the lease agreement (5.8%). This

valuation methodology ensures that the carrying value reflects the current economic cost of occupying the property over the lease term.

Depreciation on the property has not been provided after taking into account the residual value of the property, the location of the asset, and the intention to carry out regular maintenance, meaning the residual value at the end of use by the Society is expected to be at least equal to the cost.

### Investments

Investments are included in the balance sheet at their fair value at the end of the financial period. Realised and unrealised gains and losses are credited or debited to the SOFA in the year in which they arise. Investment income is accounted for on an accruals basis. Portfolio cash held for investment is included in the value of investments.

### Financial Instruments

The Society enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and account receivables and payables, are initially measured at the transaction price (adjusted for transaction cost) and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangement constitutes a financing transaction, such as a trade debtor or creditor on extended credit terms, initial measurement is at the present value of future cash flows discounted at a market rate of interest. Subsequent measurement is at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is identified, an impairment loss is recognised in the statement of comprehensive income. For financial assets measured at amortised cost, the impairment loss is measured as the difference between carrying amount and the present value of estimated cash flows discounted at the original effective interest rate. If the financial instrument has a variable interest rate the currently effective rate under the contract is used.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the

amount that the Society would receive for the asset if it were to be sold at the reporting date.

### **Current assets**

Stocks are stated at the lower of cost and net realisable value, being the estimates selling price less costs to complete and sell. Cost is based on the cost of book production. On an annual basis, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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

In addition to its fixed asset investments, the Society separately operates a money market account, which is classified as current asset investments.

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

### **Current liabilities**

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

### **Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

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

## **Funds**

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

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

Unrestricted funds are used to support the primary operation and activities of the Society and increase or decrease depending upon operating surpluses or deficits made each year. Restricted income funds and endowment funds support specific activities but are primarily dependent upon performance of the Society's investments for growth or the provision of new restricted grants, donations or legacies.

## 2. Donations and legacies

Donations and legacies	2025			Total Funds £	2024
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £		Total Funds £
Donations	7,650	26,695	-	<b>34,345</b>	11,509
Legacy income	558,910	-	-	<b>558,910</b>	30,000
<b>Total</b>	<b>566,560</b>	<b>26,695</b>	<b>-</b>	<b>593,255</b>	<b>41,509</b>

A legacy gift of £588,910 was received from the estate of John Middleton, a former Fellow of the Society. £30,000 of this was accrued in 2024, following receipt of a notification that funds from an estate had been gifted in a will to the Society – the amount was based upon the best estimate available at the time of the gift's value. The balance of the gift has been recognised in 2025, following its receipt.

## 3. Other trading activities

Other trading activities	2025			Total Funds £	2024
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £		Total Funds £
Room hire: subsidiary company	175,695	-	-	<b>175,695</b>	105,695
<b>Total</b>	<b>175,695</b>	<b>-</b>	<b>-</b>	<b>175,695</b>	<b>105,695</b>

## 4. Investment income

Investment income	2025			Total Funds £	2024
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £		Total Funds £
Investment income received	146,387	13,743	-	<b>160,130</b>	244,764
Bank interest on funds held	9,075	-	-	<b>9,075</b>	27,010
<b>Total</b>	<b>155,462</b>	<b>13,743</b>	<b>-</b>	<b>169,205</b>	<b>271,774</b>

## 5. Analysis of charitable activity income

Charitable activity	2025			Total Funds £	2024
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £		Total Funds £
<b>5a. Science &amp; education</b>					
Flagship meetings & events	86,791	1,050	-	<b>87,841</b>	42,744
Energy Group meetings	161,564	-	-	<b>161,564</b>	189,220
Training income	88,385	-	-	<b>88,385</b>	116,094
Grants & other direct funding	-	-	-	-	5,911
Other income	18,312	-	-	<b>18,312</b>	-
<b>Sub-total</b>	<b>355,052</b>	<b>1,050</b>	<b>-</b>	<b>356,102</b>	<b>353,969</b>
<b>5b. Professional &amp; academic standards</b>					
Fellowship & Chartership fees	2,118,910	-	-	<b>2,118,910</b>	2,031,514
Corporate Patrons fees	67,700	-	-	<b>67,700</b>	80,714
Accreditation	17,375	-	-	<b>17,375</b>	19,275
Specialist & Regional Groups	147,280	-	-	<b>147,280</b>	132,409
Other income	833	110,240	-	<b>111,073</b>	45,990
<b>Sub-total</b>	<b>2,352,098</b>	<b>110,240</b>	<b>-</b>	<b>2,462,338</b>	<b>2,309,902</b>
<b>5c. Scholarly publishing</b>					
Book sales & distribution	179,271	-	-	<b>179,271</b>	261,204
Lyell Collection	1,691,934	-	-	<b>1,691,934</b>	1,741,422
GSL journals	408,254	-	-	<b>408,254</b>	417,751
Other publishing income	14,818	-	-	<b>14,818</b>	13,061
<b>Sub-total</b>	<b>2,294,277</b>	<b>-</b>	<b>-</b>	<b>2,294,277</b>	<b>2,433,438</b>
<b>5d. Library &amp; archives</b>					
Library income	6,552	-	-	<b>6,552</b>	8,439
<b>Sub-total</b>	<b>6,552</b>	<b>-</b>	<b>-</b>	<b>6,552</b>	<b>8,439</b>
<b>Total</b>	<b>5,007,979</b>	<b>111,290</b>	<b>-</b>	<b>5,119,269</b>	<b>5,105,748</b>

## 6. Room hire and catering

Room hire & catering	2025			Total Funds £	2024
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £		Total Funds £
Room hire costs	7,459	-	1,229	<b>8,688</b>	11,518
Catering costs	8,009	9,574	18,764	<b>36,347</b>	27,977
Overheads recharged	25,457	-	-	<b>25,457</b>	32,734
<b>Total</b>	<b>40,925</b>	<b>9,574</b>	<b>19,993</b>	<b>70,492</b>	<b>72,229</b>

## 7. Investment management costs

	2025	2024
Investment management costs	Total Funds £	Total Funds £
Management fee	25,709	41,260
Overheads recharged	-	-
<b>Total</b>	<b>25,709</b>	<b>41,260</b>

## 8. Analysis of charitable activity expenditure

Charitable activity	2025			Total Funds £	2024 Total Funds £
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £		
<b>8a. Science &amp; Education</b>					
Flagship meetings & events	- 17,813	-	8,719	<b>(9,094)</b>	45,844
Energy Group meetings	41,272	-	-	<b>41,272</b>	88,606
Training	81,284	-	-	<b>81,284</b>	19,378
Science & education events	55,963	83,489	-	<b>139,452</b>	149,448
Direct staff costs	565,020	78,637	54,801	<b>698,458</b>	656,525
Overheads recharged	641,385	4,176	464	<b>646,025</b>	628,729
<b>Sub-total</b>	<b>1,367,111</b>	<b>166,302</b>	<b>63,984</b>	<b>1,597,397</b>	<b>1,588,530</b>
<b>8b. Professional &amp; academic standards</b>					
Fellowship support	78,627	-	-	<b>78,627</b>	179,924
Professional Committee	-	-	-	<b>-</b>	6,653
Specialist & Regional Groups	200,729	-	-	<b>200,729</b>	142,135
Direct staff costs	264,672	-	-	<b>264,672</b>	253,957
Overheads recharged	330,616	2,076	223	<b>332,915</b>	297,822
<b>Sub-total</b>	<b>874,644</b>	<b>2,076</b>	<b>223</b>	<b>876,943</b>	<b>880,491</b>
<b>8c. Scholarly publishing</b>					
Book sales & distribution	58,206	5,000	51,794	<b>115,000</b>	103,395
Lyell Collection	98,963	-	-	<b>98,963</b>	103,118
GSL journals	36,755	-	62,115	<b>98,870</b>	80,697
Geoscientist	113,051	-	-	<b>113,051</b>	106,311
Publishing House running costs	335,626	3,457	-	<b>339,083</b>	321,229
Direct staff costs	675,485	-	276,446	<b>951,931</b>	1,047,322
Overheads recharged	918,196	5,776	605	<b>924,577</b>	799,108
<b>Sub-total</b>	<b>2,236,282</b>	<b>14,233</b>	<b>390,960</b>	<b>2,641,475</b>	<b>2,561,180</b>
<b>8d. Library &amp; Archives</b>					
Library running costs	166,124	4,042	-	<b>170,166</b>	187,787
Direct staff costs	229,601	-	-	<b>229,601</b>	222,688
Overheads recharged	292,087	1,821	208	<b>294,116</b>	317,200
<b>Sub-total</b>	<b>687,812</b>	<b>5,863</b>	<b>208</b>	<b>693,883</b>	<b>727,675</b>
<b>Total</b>	<b>5,165,849</b>	<b>188,474</b>	<b>455,375</b>	<b>5,809,698</b>	<b>5,757,876</b>

## 9. Other expenditure

Other expenditure	2025 £	2024 £
Total value of US Dollar cash at bank included in balance sheet:	600,294	689,295
Foreign currency exchange rate (losses) / gains in year:	(58,343)	(18,903)

## 10. Support (including facilities) and governance costs

Support costs	2025 Total Funds £	2024 Total Funds £
Executive	381,490	457,136
Facilities	479,511	763,495
Finance	507,730	333,163
HR Support	120,163	119,558
IT Support	449,438	347,585
Marketing	118,020	-
Business Development	106,753	94,218
Governance costs (see below)	59,984	63,013
<b>Total</b>	<b>2,223,089</b>	<b>2,178,168</b>

Governance costs	2025 Total Funds £	2024 Total Funds £
Audit fees	46,073	45,692
Annual report	6,428	1,225
Council elections	3,064	5,658
Trustees' expenses	4,419	10,438
<b>Total</b>	<b>59,984</b>	<b>63,013</b>

A review of the allocation methodology for support, facilities and governance costs took place in 2025 as part of the Society's internal contribution analysis. The allocation methodology is set out in Note 1 ("Allocation of indirect costs"). The key changes made were: (1) update of departmental space occupancy based on utilisation by department; (2) allocation of marketing costs (previously residing in direct costs of Scholarly Publishing, now separated out) to Scholarly Publishing, Science & Engagement and Professional & Academic Standards based on FTE of support provided; (3) change in the order of allocation, with governance costs now comprising a share of other support costs, to reflect to reflect a more accurate fully-loaded total cost. 2024 figures have been restated to reflect the changes to expenditure by category – there is no impact on the overall reported outturn.

## 11. Trustee remuneration and expenses

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

The total value of trustee expenses paid in 2025 was £7,628 (2024: £11,257). The number of trustees paid in 2025 was 10 (2024:16).

## 12. Transactions with related parties

There is a charge from the parent entity to Geological Trading Limited for support costs of £25.9k (2024: £20.7k). The amount owed to the parent as at 31 December 2025 is £76.2k (2024: £125.1k).

## 13. Staff costs and employee benefits

Staff costs and employee benefits	2025	2024
	Total Funds £	Total Funds £
Wages and salaries	2,472,212	2,547,749
Social security costs	305,124	280,713
Pension contributions	226,931	234,493
<b>Sub-total</b>	<b>3,004,267</b>	<b>3,062,955</b>
Temps & agency staff	150,931	233,104
Staff insurance	21,291	42,464
Recruitment costs	29,189	10,020
<b>Sub-total</b>	<b>201,411</b>	<b>285,588</b>
<b>Total</b>	<b>3,205,678</b>	<b>3,348,543</b>

Pension contributions represent employer payments made by the Society during the year into its group personal pension scheme. Contributions are paid at a rate of 10% of salary cost by the Society and 5% by employees. There were no termination payments in 2025 (2024: £17,966). No amounts were outstanding at the year end.

## 14. Staff numbers

Average headcount	2025	2024
	Total £	Total £
<b>Charitable activities</b>		
Science & education	13.3	17.5
Professional & academic standards	6.0	7.1
Scholarly publishing	22.9	20.6
Library & archives	4.0	4.0
<b>Other activities</b>		
Trading	0.6	0.6
Investments	0.2	0.2
<b>Support</b>		
Support staff	10.6	10.2
<b>Total</b>	<b>57.6</b>	<b>60.2</b>

## 15. Remuneration of higher paid staff

Remuneration of higher paid staff	2025	2024
	Total £	Total £
£140,000-£150,000	1	1
£90,000 - £99,999	2	3
£80,000 - £89,999	2	1
£70,000 - £79,999	-	1
£60,000 - £69,999	2	4
<b>Total</b>	<b>7</b>	<b>10</b>

## 16. Remuneration of key management personnel

The total employee benefits of the 5 (2024: 5) key management personnel during the year, comprising salary and pension benefits, were £569,627 (2024: £549,596) and Employer's National Insurance of £71,959 (2024: £62,867).

## 17. Intangible assets

Analysis of intangible assets	Website	IT Systems	Total	Total
	2025	2025	Intangible	Intangible
	Totals	Totals	Assets	Assets
	£	£	2025	2024
			Totals	Totals
	£	£	£	£
Cost or valuation brought forward	51,599	1,332,107	1,383,706	720,528
- Acquisitions in year	-	218,830	218,830	663,178
- Write-offs in year	-	(159,891)	(159,891)	-
<b>Cost or valuation carried forward</b>	<b>51,599</b>	<b>1,391,046</b>	<b>1,442,645</b>	<b>1,383,706</b>
Cumulative amortization b/fwd	-	(310,242)	(310,242)	(229,779)
- Amortization charged	(9,675)	(161,635)	(171,310)	(80,463)
- Write-offs in year	-	159,879	159,879	-
<b>Cumulative amortization c/fwd</b>	<b>(9,675)</b>	<b>(311,998)</b>	<b>(321,673)</b>	<b>(310,242)</b>
<b>Net book value brought forward</b>	<b>51,599</b>	<b>1,021,865</b>	<b>1,073,464</b>	<b>490,749</b>
Total movements in year	(9,675)	57,195	47,520	582,715
<b>Net book value carried forward</b>	<b>41,924</b>	<b>1,079,060</b>	<b>1,120,984</b>	<b>1,073,464</b>

## 18. Tangible assets

Analysis of tangible assets	Property	Equipment	Computers	Total	Total
	2025	2025	2025	Tangible	Tangible
	Totals	Totals	Totals	Assets	Assets
	£	£	£	2025	2024
				Totals	Totals
	£	£	£	£	£
Cost or valuation brought forward	7,085,152	849,507	2,029,233	9,963,892	4,364,443
-Acquisitions in year	-	5,415	17,804	23,219	5,599,450
-Write-offs in year	(1,169,124)	(818,068)	(1,958,955)	(3,946,147)	-
-Fair Value Adjustment	-	-	-	-	-
<b>Cost or valuation carried forward</b>	<b>5,916,028</b>	<b>36,854</b>	<b>88,082</b>	<b>6,040,964</b>	<b>9,963,893</b>
Cumulative depreciation b/fwd	(1,282,756)	(834,876)	(1,971,326)	(4,088,958)	(4,053,487)
-Depreciation charged	(7,204)	(4,566)	(17,610)	(29,380)	(35,471)
-Write-offs in year	1,169,124	818,068	1,958,955	3,946,147	-
<b>Cumulative depreciation c/fwd</b>	<b>(120,836)</b>	<b>(21,374)</b>	<b>(29,981)</b>	<b>(172,191)</b>	<b>(4,088,958)</b>
<b>Net book value brought forward</b>	<b>5,802,396</b>	<b>14,631</b>	<b>57,907</b>	<b>5,874,934</b>	<b>310,956</b>
Total movements in year	(7,204)	849	194	(6,161)	5,563,979
<b>Net book value carried forward</b>	<b>5,795,192</b>	<b>15,480</b>	<b>58,101</b>	<b>5,868,773</b>	<b>5,874,935</b>

The property additions reported in 2024 have increased by £882,217 following a review of the treatment of interest payable in the minimum lease payments in connection with the Burlington House lease. This increases property additions from £4,717,233 to £5,599,450. There is a corresponding increase in the long-term creditor reported in the comparatives from £2,830,283 to £3,712,500. There is no impact on the comparative Statement of Financial Activities.

## 19. Heritage assets

Analysis of Heritage assets	Heritage Assets	Heritage Assets
	2025	2024
	Totals	Totals
	£	£
Cost or valuation brought forward	401,472	400,138
- Acquisitions in year	-	1,334
- Write-offs in year	(162,388)	-
<b>Cost or valuation carried forward</b>	<b>401,472</b>	<b>401,472</b>
Cumulative depreciation brought forward	(282,673)	(269,694)
- Adjustments on disposal	-	-
- Depreciation charged	(11,974)	(12,979)
- Write-offs in year	162,388	-
- Transfers	-	-
<b>Cumulative depreciation carried forward</b>	<b>(132,259)</b>	<b>(282,673)</b>
<b>Net book value brought forward</b>	<b>118,799</b>	<b>130,444</b>
Total movements in year	(11,974)	(11,645)
<b>Net book value carried forward</b>	<b>106,825</b>	<b>118,799</b>

Analysis of Net Book Value by class of assets	2025	2024
	Totals	Totals
	£	£
(i) Books	15,197	17,770
(ii) Bindings	29,563	34,003
(iii) Maps	12,535	14,628
(iv) Periodicals	49,464	52,397
<b>Total</b>	<b>106,759</b>	<b>118,798</b>

## 20. Fixed asset investments

Fixed asset investments	2025	2024
	Total	Total
	£	£
Listed and traded investments	5,269,343	6,126,532
Portfolio cash	46,262	95,720
<b>Total</b>	<b>5,315,605</b>	<b>6,222,252</b>

Analysis of Fixed asset investments	Listed & Traded		Portfolio Cash	
	2025	2024	2025	2024
	Totals	Totals	Totals	Totals
	£	£	£	£
<b>Market valuation brought forward</b>	<b>6,126,532</b>	<b>6,931,411</b>	<b>95,720</b>	<b>222,985</b>
- Purchases in year at cost	697,453	1,565,239	(697,453)	(1,565,239)
- Sales in year at cost	(674,213)	(1,586,425)	674,213	1,586,425
- Liquidation of investments	(1,375,000)	(1,375,000)	-	-
- Changes in market value of assets	506,200	496,351	-	-
- Foreign Exchange movements	-	-	508	(92,585)
- Other charges and adjustments	(11,629)	94,956	(26,726)	(55,866)
<b>Market valuation carried forward</b>	<b>5,269,343</b>	<b>6,126,532</b>	<b>46,262</b>	<b>95,720</b>

## 21. Stocks

Analysis of stock	2025	2024
	Total £	Total £
Geological Society finished stock	572,208	488,062
Geological Society Work In Progress	45,263	62,495
Third-party sale stock	2,037	3,074
<b>Total</b>	<b>619,508</b>	<b>553,631</b>
Total finished stock	574,245	491,136
Total work in progress	45,263	62,495
<b>Total</b>	<b>619,508</b>	<b>553,631</b>

## 22. Debtors

Analysis of debtors	Group		Charity	
	2025 Total £	2024 Total £	2025 Total £	2024 Total £
<b>Amounts falling due within one year</b>				
Trade debtors	40,491	29,718	37,564	22,185
Group and associated undertakings	-	-	76,208	125,084
Prepayments and accrued income	887,990	378,293	887,990	378,293
Other debtors	25,325	61,973	25,291	61,973
<b>Total</b>	<b>953,806</b>	<b>469,984</b>	<b>1,027,053</b>	<b>587,535</b>

## 23. Creditors due within 1 year

Analysis of creditors due within 1 year	Group		Charity	
	2025 Total £	2024 Total £	2025 Total £	2024 Total £
<b>Amounts falling due within one year</b>				
Trade creditors	(442,520)	(211,199)	(441,320)	(211,199)
Group and associated undertakings	-	-	-	-
Accruals	(199,359)	(510,980)	(199,359)	(510,980)
Deferred income	(2,317,347)	(2,268,966)	(2,302,347)	(2,252,311)
Taxation and social security	(74,729)	(140,117)	(74,729)	(140,117)
Deferred consideration for Burlington House lease purchase	(412,500)	(412,500)	(412,500)	(412,500)
Other creditors	(63,693)	(93,916)	(63,693)	(93,916)
<b>Total</b>	<b>(3,510,148)</b>	<b>(3,637,678)</b>	<b>(3,493,948)</b>	<b>(3,621,023)</b>

Movement in deferred income	Group		Charity	
	2025 Total £	2024 Total £	2025 Total £	2024 Total £
Balance brought forward	(2,268,966)	(2,263,305)	(2,252,311)	(2,263,305)
Amount released to income during the year	2,268,966	2,263,305	2,252,311	2,263,305
Amount deferred in the year	(2,317,347)	(2,268,966)	(2,302,347)	(2,252,311)
<b>Balance carried forward</b>	<b>(2,317,347)</b>	<b>(2,268,966)</b>	<b>(2,302,347)</b>	<b>(2,252,311)</b>

## 24. Creditor due after more than 1 year

Analysis of creditors due after more than 1 year Burlington House long lease deferred consideration	Group		Charity	
	2025 Total £	2024 Total £	2025 Total £	2024 Total £
<b>Due within 1 year</b>				
Less than one year	(412,500)	(412,500)	(412,500)	(412,500)
<b>Due after 1 year</b>				
Greater than one year and less than five years	(1,650,000)	(1,650,000)	(1,650,000)	(1,650,000)
Greater than five years	(875,900)	(2,062,500)	(875,900)	(2,062,500)
<b>Total</b>	<b>(2,525,900)</b>	<b>(3,712,500)</b>	<b>(2,525,900)</b>	<b>(3,712,500)</b>
<b>Grand Total</b>	<b>(2,938,400)</b>	<b>(4,125,000)</b>	<b>(2,938,400)</b>	<b>(4,125,000)</b>

The long-term creditor reported in 2024 has increased from £2,830,283 to £3,712,500 as set out in Note 18.

## 25. Financial instruments

Analysis of financial instruments	Group		Charity	
	2025 Total £	2024 Total £	2025 Total £	2024 Total £
<b>Carrying amount of financial assets</b>				
Equity instruments measured at fair value	5,269,343	6,126,532	6,126,532	6,126,532
Liabilities held at amortized cost	65,816	91,691	250,932	250,932
<b>Total carrying amount of financial assets</b>	<b>5,335,159</b>	<b>6,218,223</b>	<b>6,377,464</b>	<b>6,377,464</b>
<b>Carrying amount of financial liabilities</b>				
<b>Liability instruments measured at amortized cost</b>	<b>993,442</b>	<b>857,732</b>	<b>1,122,563</b>	<b>486,922</b>

## 26. Funds summary

Summary of funds	Unrestricted		Restricted		Endowment		Total Funds	
	2025 Total £	2024 Total £	2025 Total £	2024 Total £	2025 Total £	2024 Total £	2025 Total £	2024 Total £
<b>Balance brought forward</b>	<b>6,614,212</b>	<b>6,089,606</b>	<b>951,045</b>	<b>965,261</b>	<b>1,773,210</b>	<b>2,135,504</b>	<b>9,338,467</b>	<b>9,190,371</b>
Income in year	5,927,294	5,458,895	151,728	83,118	-	-	6,079,022	5,542,013
Expenditure in year	(5,280,460)	(5,224,600)	(200,745)	(158,488)	(483,037)	(507,180)	(5,964,242)	(5,890,268)
Transfers in year	(1,919)	(24,883)	1,919	24,883	-	-	-	-
Gains and losses	307,079	315,194	51,805	36,271	147,316	144,886	506,200	496,351
<b>Balance carried forward</b>	<b>7,566,206</b>	<b>6,614,212</b>	<b>955,752</b>	<b>951,045</b>	<b>1,437,489</b>	<b>1,773,210</b>	<b>9,959,447</b>	<b>9,338,467</b>

## 27. Unrestricted funds

Consolidated Analysis of unrestricted income funds	As at 01-Jan-25 £	Income £	Expenditure £	Transfers £	Gains £	As at 31-Dec-25 £
<b>General funds</b>						
a. General Fund	3,298,063	5,927,294	(5,259,785)	(1,081,641)	307,079	3,191,010
<b>Sub-total</b>	<b>3,298,063</b>	<b>5,927,294</b>	<b>(5,259,785)</b>	<b>(1,081,641)</b>	<b>307,079</b>	<b>3,191,010</b>
<b>Designated funds</b>						
b. Constituted groups	136,262	-	-	(136,262)	-	-
c. Futures Fund	237,689	-	(20,675)	-	-	217,014
d. Fixed asset fund	1,868,734	-	-	1,168,464	-	3,037,198
e. Intangible asset fund	1,073,464	-	-	47,520	-	1,120,984
<b>Sub-total</b>	<b>3,316,149</b>	<b>-</b>	<b>(20,675)</b>	<b>1,079,722</b>	<b>-</b>	<b>4,375,196</b>
<b>Grand Total</b>	<b>6,614,212</b>	<b>5,927,294</b>	<b>(5,280,460)</b>	<b>(1,919)</b>	<b>307,079</b>	<b>7,566,206</b>

Charity Only Analysis of unrestricted income funds	As at 01-Jan-25 £	Income £	Expenditure £	Transfers £	Gains £	As at 31-Dec-25 £
<b>General funds</b>						
a. General Fund	3,293,310	5,897,814	(5,230,342)	(1,081,641)	307,079	3,186,220
<b>Sub-total</b>	<b>3,293,310</b>	<b>5,897,814</b>	<b>(5,230,342)</b>	<b>(1,081,641)</b>	<b>307,079</b>	<b>3,186,220</b>
<b>Designated funds</b>						
b. Constituted groups	136,262	-	-	(136,262)	-	-
c. Futures Fund	237,689	-	(20,675)	-	-	217,014
d. Fixed asset fund	1,868,734	-	-	1,168,464	-	3,037,198
e. Intangible asset fund	1,073,464	-	-	47,520	-	1,120,984
<b>Sub-total</b>	<b>3,316,149</b>	<b>-</b>	<b>(20,675)</b>	<b>1,079,722</b>	<b>-</b>	<b>4,375,196</b>
<b>Grand Total</b>	<b>6,609,459</b>	<b>5,897,814</b>	<b>(5,251,017)</b>	<b>(1,919)</b>	<b>307,079</b>	<b>7,561,416</b>

## 28. Restricted funds

Analysis of restricted income funds	As at 01-Jan-25 £	Income £	Expenditure £	Transfers £	Gains £	As at 31-Dec-25 £
a. Henry Woods Fund	240,389	5,371	(6,054)	-	20,248	259,954
b. Alan & Charlotte Welch Fund	250,973	5,895	(10,867)	-	22,223	268,224
c. Peter Fookes Fund for Engineering Geology	83,831	-	-	-	-	83,831
d. Other Restricted Income Funds	375,852	140,462	(183,824)	1,919	9,334	343,743
<b>Grand Total</b>	<b>951,045</b>	<b>151,728</b>	<b>(200,745)</b>	<b>1,919</b>	<b>51,805</b>	<b>955,752</b>

The Society holds the following restricted income funds:

### a. Henry Woods Fund

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

### b. Alan and Charlotte Welch Fund

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

### c. Peter Fookes Engineering Geology Fund

The funds will be used for The Peter Fookes Meeting for Engineering Geology, aimed at bringing together

geoscientists working globally in both industry and academia, to share discoveries and new ideas, to discuss new and innovative solutions, and to foster a community, providing a network to support each other and the next generation.

#### d. Other Restricted Income Funds

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

## 29. Endowment funds

Analysis of endowment funds	As at		Income	Expenditure	Transfers	Gains	As at
	01-Jan-25	31-Dec-25					
	£	£	£	£	£	£	£
a. Fermor	1,717,341	-	(482,794)	-	142,674	1,377,221	
b. Robert Scott	55,869	-	(243)	-	4,642	60,268	
<b>Grand Total</b>	<b>1,773,210</b>	<b>-</b>	<b>(483,037)</b>	<b>-</b>	<b>147,316</b>	<b>1,437,489</b>	

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

#### a. Fermor fund

The Fermor Fund is an expendable endowment to further research into the principles governing ore deposition, the occurrence of minerals and of mineral-bearing rocks, and fundamental research into the origins of Pre-Cambrian rocks, including extra-terrestrial occurrence. At present, the majority of this fund is invested, although amounts are also drawn down each year against the publication costs of books and journals that satisfy the terms of this fund. During 2024, a decision was made to draw down significantly more funds from the Fermor endowment to support research compliant with the stipulated conditions of the fund.

#### b. Robert Scott

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

## 30. Summary of net assets by funds category

Summary of net assets by funds category		2025	2024
		Total	Total
		£	£
<b>Unrestricted funds</b>	Fixed assets	7,096,582	7,067,198
	Investments	3,172,353	3,901,665
	Net current assets	(176,829)	(642,151)
	Deferred consideration re: Burlington House lease	(2,525,900)	(3,712,500)
<b>Sub-total</b>	<b>7,566,206</b>	<b>6,614,212</b>	
<b>Restricted funds</b>	Fixed assets	-	80,592
	Investments	557,606	494,500
	Net assets	398,146	375,953
<b>Sub-total</b>	<b>955,752</b>	<b>951,045</b>	
<b>Endowment funds</b>	Fixed assets	-	-
	Investments	1,585,645	1,826,088
	Net assets	(148,156)	(52,878)
<b>Sub-total</b>	<b>1,437,489</b>	<b>1,773,210</b>	
<b>Grand Total</b>	<b>9,959,447</b>	<b>9,338,467</b>	

### 31. Analysis of cash and cash equivalents

Analysis of cash and cash equivalents	Group 2025 Total £	2024 Total £
Cash in hand	1,477,438	1,791,136
Notice deposits (less than 3 months)	532,556	584,444
<b>Total cash and cash equivalents</b>	<b>2,009,994</b>	<b>2,375,580</b>

### 32. Analysis of changes in net debt

Analysis of changes in net debt	Balance B/fwd £	Cashflows £	Other non-cash changes £	C/fwd £
<b>Cash and cash equivalents</b>				
Cash	2,375,580	(365,586)	-	2,009,994
Cash equivalents	-	-	-	-
<b>Sub Total</b>	<b>2,375,580</b>	<b>(365,586)</b>	<b>-</b>	<b>2,009,994</b>
Borrowings	-	-	-	-
<b>Total</b>	<b>2,375,580</b>	<b>(365,586)</b>	<b>-</b>	<b>2,009,994</b>

### 33. Operating lease commitments

Operating lease commitments	2025 Total £	2024 Total £
Payments due:		
Not later than one year	2,585	5,356
Later than one year and not later than five years	3,409	1,752
Later than five years	-	-
<b>Total operating lease commitments</b>	<b>5,994</b>	<b>7,108</b>

### 34. Taxation

Taxation	2025 Total £	2024 Total £
The tax charge on the profit for the period was as follows		
UK Corporation Tax at 25% (2024: 25%)	-	-
<b>Tax on profit</b>	<b>-</b>	<b>-</b>

## 35. Geological Trading Limited

Geological Trading Limited Summary balance sheet	2025 Total £	2024 Total £
<b>Assets</b>		
- debtors	42,472	34,243
- cash at bank and in hand	94,236	138,961
<b>Liabilities</b>		
- creditors falling due within one year	(131,952)	(168,448)
<b>Total net assets or liabilities</b>	<b>4,756</b>	<b>4,756</b>
<b>Funds</b>		
- retained profit / (losses)	4,754	4,754
- share capital	2	2
<b>Total funds</b>	<b>4,756</b>	<b>4,756</b>

Geological Trading Limited Summary statement of income, expenditure and retained earnings	2025 Total £	2024 Total £
Turnover	149,050	107,808
Cost of sales	-	-
Administrative expenses	(29,443)	(22,768)
<b>Operating profit before taxation</b>	<b>119,607</b>	<b>85,040</b>
Tax liability	-	-
<b>Charitable donation to parent</b>	<b>(119,607)</b>	<b>(85,040)</b>
<b>Retained profit for financial year</b>	<b>-</b>	<b>-</b>
<b>Funds brought forward</b>	<b>-</b>	<b>-</b>
<b>Funds carried forward</b>	<b>-</b>	<b>-</b>