



The
Geological
Society

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2024

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1. Report of the trustees

1.1 Objectives and activities

This report provides information intended to help the user understand:

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

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

1.1.1 Object and aims of the Society

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

“To investigate the mineral structure of the Earth”.

This is interpreted to mean:

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

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

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

1.1.2 The main activities of the Society

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

Charitable activities

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

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

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

Trading activities

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

Other activities

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

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

Social investments, grant-making activities and use of volunteers

The Society is required to explain the purposes of any grant-making activities of a material nature, as well as its use of volunteers.

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.

1.2 Achievements and performance

1.2.1 Science and education

During 2024 the Society's specialist and regional groups, together with its Theme Leads and conference team, produced around 300 conferences and scientific meetings. 95,152 careers resources were accessed online and 29,452 people accessed online educational resource hubs. 739 physical educational resources were distributed. The Society directly engaged with nearly 4,000 young people under the age of 18, a 218% increase compared with the previous year, of whom 1,412 were via schools and 2,518 were via the Society's outreach activities. Geoscientist magazine continues to be enjoyed by members, and its content achieved 80,958 online views, compared with 55,158 views the previous year.

1.2.2 Professional and academic standards

Total 2024 membership was 12,017 compared with 11,874 in the previous year. The number of chartered members grew from 2,797 the previous year to 2,836.

1.2.3 Scholarly publishing

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

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

1,035,743 articles in the Society's Lyell Collection were viewed by registered users during 2024 compared with 810,444 the previous year. 566 articles were accepted, compared with 508 the previous year.

1.2.4 Library and archives

The Library continued to open 3 days per week in 2024. 69,684 articles were downloaded from the library's online service compared with 64,663 the previous year, and there were 1,734 in-person visits to the library, a steep increase compared with 579 the previous year.

1.3 Financial review

1.3.1 Financial position and performance

Funds

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

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

Total Society funds and reserves at the end of 2024 were £9,338k (2023: £9,191). Funds are split between the three categories defined above as follows:

	2024	2023
	£000	£000
Fund Type		
Unrestricted	6,614	6,090
Restricted	951	965
Endowment	1,773	2,136
	<u>9,338</u>	<u>9,191</u>

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. At the end of 2024, £6.2m of the Society's funds are placed in an investment portfolio and are subject to wider market variations. Note 18 to the Financial Statements provides further information on investments. Notes 25 to 29 set out material funds by category, showing significant movements in those funds during the reporting year and their position at year-end.

Principal sources of funding

Total consolidated income, excluding gains and losses from investments and foreign exchange, was £5.54m in 2024 (2023: £5.97m). The Society's principal sources of funding remain closely linked to its charitable activities and as shown in note 3 of this report.

Investments

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

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

The value of the investment portfolio was £6.2m at the end of 2024 (2023: £7.2m), and it is managed by professional advisors who make regular, quarterly reports to the Treasurer's Investment Committee. The primary purpose of the portfolio is to provide income through returns and growth in capital to support the current and future charitable activities of the Society. To achieve this, professional advisors are set performance targets against which the Investment Committee measures performance. Note 5 to the Financial Statements provides further detail of the income received.

Investment management charges comprise the advisor's annual fees (proportional to the value of the portfolio) plus a share of support staff and other overhead charges to reflect internal management of this activity. These charges are apportioned to individual funds within the investment pool on the basis of the value that each fund has invested within the pool. Year on year total investment management charges were £45k in 2024 (2023: £38k).

Investment valuations are further explained in note 18 together with a list of the Society's top 20 investments by value as of the end of 2024.

Trading activities

The Society undertakes non-primary purpose trading (i.e. the hire of facilities and associated catering other than in relation to charitable purposes) through a wholly-owned subsidiary company, Geological Trading Limited (GTL). The company's results are consolidated into the Society's annual statement of accounts and are set out at note 30 in further detail. Hire of facilities associated with Society events is accounted for within the Society.

Net profit for 2024 was £85k (2023: £110k). The Board entered into a Deed of Covenant during 2019 whereby profits generated by GTL are donated to the Society.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement in respect of fundraising activities. The Society's fundraising activities including writing bids and tenders, partnering with corporate donors, seeking support from individuals and engaging in promotion of the charity. Such amounts received are presented in our accounts as donations and include legacies and grants. The day-to-day management of all income generation is delegated to the Senior Leadership Team, who are accountable to the trustees. All solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The Society is registered with the Fundraising Regulator and committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. Fundraising staff abide by our safeguarding policies and have received training in protecting vulnerable people. The charity has received no complaints about fundraising in the past 12 months (2023: Nil).

1.3.2 Reserves

At 31 December 2024, the Society held total reserves of £9.34m, comprised of £6.61m unrestricted funds, £0.95 restricted funds and £1.77m 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 three-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 £2.05m as at 31 December 2024.

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 2024 free reserves stood at £3.3m (2023: £4.1m) which was in excess of assessed requirements, and a second payment was made towards the Burlington House lease debt in early 2025.

1.3.3 Going concern

In preparing the financial statements for the year ended 31 December 2024, 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 high-level cashflow forecast to 31 December 2026. 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 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 working capital requirements. This level of liquidity is considered more than sufficient relative to our cost base and operating needs and provides a significant buffer to absorb any short-term fluctuations or unforeseen costs.

The Society's financial performance over the past two years has also reinforced its underlying resilience. A net income of £0.17m was reported for the year ended 31 December 2024 (2023: £0.63m). Over the last two years, membership income has shown positive trends, 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 2024 gave rise to unrealised gains on investments and a recovery in the value of the Society's investment portfolio. 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 2024, the Society holds £3.3m free reserves, set against the Society's minimum free reserves requirement of £2.1m. 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.

1.3.4 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 45% 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 significant revenue challenges in the medium term from the rapid shift to Open Access publishing in some regions and is responding through the introduction of new Open Access models and products, whilst maintaining its subscription model and keeping careful control of costs. 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 over 40% 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 2025.

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.

1.4 Plans for future periods

1.4.1 Summary of future plans

Business Plan 2025

In order to achieve the objectives of the Society's long-term Strategy (set in 2020), Council approved a 2025 Business Plan in November 2024. This sets priorities for achieving strategic objectives and is divided into themes that are tied back directly to the Strategy. Operational objectives and deliverables are defined, together with timescales, resources and responsibilities.

Key objectives set out in the 2025 Business Plan include:

Becoming a dynamic and responsive organisation with a strong digital identity

- Delivering the major Customer Relationship Management (CRM) and Website projects to ensure the Society's digital infrastructure is optimised and in line with the needs of its users.
- Building on the Society's reputation for high quality content relating to digital science and AI by annualising the successful Digital Geoscience conference, exploring further AI related conference and training opportunities, and exploring virtual geoscience related content.

Advancing multidisciplinary Earth science to inform global issues

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

Supporting professional development, careers and education in Earth science

- Continue to grow the recently launched CPD training programme.
- Further improve the Society's relationships with academic institutions.
- Public engagement to raise the profile of the geosciences, especially among young people and historically under-served audiences. To include educational activities for students and teachers in geology, geography and science subjects to build interest in further study and awareness of career options, as well as the creation and dissemination of educational resources and teaching materials linked to the relevant elements of the national curriculum to support the formal and informal teaching of Earth science.
- Launch the 'This is Geoscience' campaign to inform and inspire young people considering a career in geoscience.

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

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

Delivering a sustainable publishing operation

- Embed the new in-house publishing arrangements for the EScubed journal, and strengthen the journal in line with its development plan.
- Continue to establish Geoenergy in line with its development plan ensuring ties with GSL and EAGE activities.
- Deliver book proposals in line with the publishing plan.
- Achieve sustained and measurable improvement in standard publication metrics of journal titles and book series, against agreed KPIs and implement regular reporting.
- Continue to work towards, and maintain, best practice for accessibility.
- Renew existing transformative and sustainable read+publish agreements and reach out to strategically important consortia and target institutions.
- Implement a systematic programme of communications and relationships with librarians, researchers and authors via e-communications and international library and physical/virtual geoscience conference attendance and networking.
- Maximise subscription revenue, promotion of archives and new revenue streams such as the new engineering package.
- Continue to embed systems that improve data credibility across the publishing workflow and improve efficiency in open access business models.
- Develop the new AGU-GS Open Access book series.
- Develop a plan to enhance and improve accessibility for books content in line with the European Accessibility Act.

Delivering sustainable library services

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

1.5 Structure, governance and management

1.5.1 Governing instrument

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

1.5.2 Organizational structure of the Society

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

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

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

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

1.5.3 Governance structure

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

Presidents are elected for two years, serving for one year on Council as the President-designate before assuming office. Council members are drawn from the Society's Fellowship and may be proposed by a Fellow or by Council, as set out in the Society's byelaws. Council members are elected for three years and are collectively the Society's trustees. The Fellowship elects Council members by a preliminary ballot and the results are reported and confirmed by all present at the Annual General Meeting. All elections are overseen by an Elections Committee. New Fellows are elected by the Fellowship at Ordinary General Meetings (OGMs) of the Society, when names submitted to Council are formally proposed. On President's Day, the Society has its Annual General Meeting (AGM), when the Fellowship

receives reports from Officers and the Annual Accounts and approves fellowship fees for the coming year. Occasionally, the Society may call a Special General Meeting (SGM) for such matters as altering its Byelaws. More detail about AGMs, OGMs and SGMs can be found in the Society's Bye-laws. Meeting dates are included in the Governance section of the website.

Decision making

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

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

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

Chief Executive and Senior Leadership Team

The Chief Executive is the senior executive of the Geological Society 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.

1.5.4 Subsidiary Company

Geological Trading Limited, registered in England as Company number 3522033, is a wholly owned trading subsidiary of The Geological Society of London, offering room hire and associated catering services to the limited extent that is permitted under the lease. The company's results are consolidated into the Society's Financial Statements and further details are provided in notes 1 and 30 to the Financial Statements. The company also produces separate accounts in accordance with the Companies Act 2006.

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

The company is managed on a day-to-day basis by the staff of the Geological Society, acting on behalf of the directors. For this service the Society charges the company an administration fee which is shown in the company's accounts at note 30.

1.5.5 Related parties and wider networks

Interests in other bodies

During 2021, The Society entered into a cooperation agreement with the GESGB to run an Energy Geoscience Conference. Profits arising from this joint endeavour were shared 50/50. The next such conference 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 organization.

Collaborations

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

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

1.5.6 Pay policy for senior staff

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

1.6 Reference and administrative details

1.6.1 Legal and administrative information

Charity details

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

Subsidiary company details

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

1.6.2 Trustees

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

Honorary Officers -

President:	Prof Jon Gluyas
Vice President:	Gemma Sherwood Martin Griffin
Secretaries:	Dr Neil Frewin Dr Jennie Gilbert Dr Michael Kehinde Prof Daniel Le Heron
Treasurer:	Dr Keith Myers

Other members of Council

Other members of Council: Prof Mark Anderson, Dr Anna Bird, Prof Sian Davies-Vollum, John Davis, Dr Andrew Dobrzański, Dr Natasha Dowey, Hollie Fisher, Dr David Giles, Leanne Hughes, Dr Ilias Karapanos, Ben Lepley, Louisa McAra, Dr Chiara Maria Petrone, Dr Kevin Stephen and Elizabeth Withington

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

Prof Mark Allen, Ruth Allington (previous President), Prof James Griffiths (previous Professional Secretary), Pete Loader, Dr Amanda Owen and Lucy Thomas

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

1.6.3 Senior Leadership Team

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

Chief Executive	Simon Thompson
Director of Science & Engagement:	Dr Natasha Stephen
Director of Publishing:	Maggie Simmons
Director of Finance & Operations:	Michael Clayton (to 30 th April 2025) Nazia Waterman (from 1 st May 2025)
Director of Membership & Development	Jenny Boland

1.6.4 Professional advisors and other relevant organizations

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

Bankers:	Coutts & Co, 440 Strand, London WC2R 0QS
Solicitors:	Bristows, 100, Victoria Embankment, London EC4Y 0DH
Auditor:	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Investment advisors:	Sarasin & Partners LLP, (<i>contract ended February 2024</i>) Juxon House, 100 St Paul's Churchyard, London EC4M 8BU Quilter Cheviot Ltd (<i>engaged February 2024</i>) 85 Queen Victoria Street, London, EC4V 4AB

2. Reports of the President, Treasurer and Chief Executive

2.1 President's report

From the President, Jon Gluyas

Ever since early humans knocked flints together to make tools and with pyrite to create fire, geoscience has been fundamental to human progress, security, safety and wellbeing. It's not hyperbole to say that future geoscientists will play a major part in the success of our species and perhaps even our survival but only if that future is one in which geoscience and geoscientists are valued.

The Geological Society has been doing important work behind the scenes; work which we will reveal to the public in the coming year. The Society supports all levels of education to help engage young people with geoscience. In 2024, our educational resources were accessed online 95,000 times, we distributed 30,000 resources digitally and 700 resources physically and met 4,000 people under the age of 18. The Schools Geology Challenge returned (congratulations to Tiffin Girls' School for your win) and our Careers Day in Manchester attracted more than 300 students.

We supported 65 Earth Science Week events around the UK including two family-friendly events at our London HQ. We screened popular 'geo'-films and used them, alongside displays, materials and our expert volunteers and staff, to bring geoscience ideas to life. February saw us open our doors to school children, families, members of the public, and Society Fellows, for Megalosaurus Month. It featured life-sized replica dinosaur bones and attracted over 3,200 visitors.

The Society submitted a detailed response to the Department for Education's Call for Evidence on National Curriculum and Assessment Review (England and Wales). In it we made the case for retaining and expanding access to GCSE and A-Level Geology, strengthening the visibility of geoscience in the curriculum, improving teacher training and support, reintroducing geoscience topics into subjects including physics, chemistry, biology, and science, experiential learning including fieldwork, real-world problem-solving, and hands-on science. The response addressed barriers to participation, and promoted vocational pathways such as the Geoscience Degree Apprenticeship (GDA) and BTEC-style qualifications to diversify entry routes into the profession.

Our University Accreditation Scheme provides a benchmark of quality to university qualifications. In 2024, we also supplemented the small grants we offer to researchers with comparatively larger grants through the new Fermor Seed-Corn Fund, which provides initial funding to such individuals who are unable to apply for other, more traditional research funding awards.

2024 also laid the foundations for a major public engagement campaign due to launch in the coming year. 'This is Geoscience' will inform and engage young people to inspire the next generation of geoscientists. It will involve young people themselves, their teachers, careers services, parents and carers with a particular focus on digital channels and reaching people at the moments most relevant to career decisions. We will be partnering with other organisations in the UK and beyond to amplify these messages as widely and with as much impact as possible. It will be followed by a further campaign, 'Geoscience for All' aimed at widening participation and reducing barriers to entry.

We conduct these activities alongside the essential core mission of the Society to support professional excellence. During 2024, we hosted 134 conferences and special events, ran 45 training course modules, welcomed 138 new Chartered Geologists, published 621 articles, and made available a vast library of scientific content, published by

ourselves and others. We also engaged with the UK parliament and government, industry and academia to communicate the importance of Earth science and support informed and evidence-based decision making and policy.

I would like to thank our hundreds of hard-working volunteers, staff, and Fellows who make phenomenal efforts to positively impact society through geoscience and upon whose work so much depends.

2.2 Treasurer's report

From the Treasurer, Dr Keith Myers

2024 was a landmark year for the Society, with the successful negotiation and purchase of a 999-year lease for Burlington House from our UK Government landlord, ensuring a permanent home for the Society. The transaction ended many years of uncertainty and involved many officers and staff of the Society past and present whose efforts are greatly appreciated.

The total cost of the lease was agreed at £5.5m, payable over a 10-year period with any outstanding balance subject to an interest rate of 5.8% payable to the UK Government. Thanks to the prudent financial management of the Society over the years, sufficient unrestricted reserves had been set aside to allow the first instalment of 25% (£1.4m) to be made upon completion of the transaction and second instalment of the same amount was paid in early 2025. As of the publication of these accounts, the Society has successfully met 50% of its total obligation. Going forward, senior management and the Finance Committee will monitor closely the pace of repayment of the remaining £2.75m loan balance taking into account the interest payable, investment performance, the Society's financial performance and need for financial flexibility.

This acquisition is reflected in the financial statements, with the value of the lease recorded under fixed assets and a corresponding liability of the loan balance in long-term creditors.

Income and Expenditure

Income for the year was £5.54m. Whilst this didn't match the record-breaking income of £5.97m in 2023, which benefitted from around £400k of one-off, extraordinary items, legacies and donations, it compares well with the years prior to that of £4.87m in 2021 and £5.12m in 2022.

Membership and Publishing account for 80% of the Society's income. Membership increased in 2024 to 12,017 (2023: 11,874), with more younger members joining, encouragingly. Membership income was flat at £2.3m (2023: £2.3m) due to the higher proportion of younger, lower fee-paying members.

The Publishing House income was down on the previous year at £2.43m (2023: £2.72m) with income impacted by the loss of a small number of large Lyell Collection subscriptions, and fewer one-off archive sales and fully open access books than in 2023. Publishing House expenditure was £2.68m (2023: £2.72m) including its allocation of central overheads.

Income from CPD training was £0.12m (2023: £0.16m) due to staff turnover, but the Society continues to plan for this to be a future source of income growth. Investment income increased to £0.27m (2023: £0.19m) on higher dividend yields and interest rates.

Expenditure for the year was £5.87m (2023: £5.75m) which was lower than budgeted and an increase of just 2% on 2023. When including the unrealised gain in investments in the year of £0.5m, the society ended 2024 with a net surplus of £0.17m (2023: £0.63m).

Use of Restricted and Endowment Funds

A review of the Society's restricted and endowment funds was commissioned by Council and undertaken in 2024. After taking legal advice the Society took steps to use these under used funds more effectively. This approach, reviewed and approved by both Council and our auditors, allowed for an increase in expenditure from restricted and endowment funds to £0.67m (2023: £0.09m), thereby preserving unrestricted resources. Further details can be found in notes 27 and 28 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. Market conditions resulted in strong gains, maintaining the portfolio's overall value despite withdrawals to fund the Burlington House lease payments. Investment income exceeded expectations, supporting operational activities.

The Society maintains a prudent approach to reserves, ensuring financial flexibility while fulfilling its strategic priorities. At the end of 2024, free reserves were £3.3m (2023: £4.1m). This is comfortably above the minimum free reserves target of £2.1m, after accounting for the initial payments towards Burlington House, and enabled the Society to make a second payment of £1.4m in early 2025. These solid financial foundations provide the confidence for the Society to fulfil its charitable objectives in the long term.

Prior Year Adjustment

Following a review of fixed assets, it was identified that certain historic Library-related costs had been capitalised and depreciated in prior years. During the review, it was determined that the appropriate accounting treatment would have been to expense these costs as incurred. Consequently, the accumulated capitalised costs were written off as a prior year adjustment in the income statement. This adjustment has no impact on the Society's cash position or free reserves.

Future Outlook

Looking ahead, the Society remains focused on financial sustainability and strategic investment. The roll-out of the new Customer Relationship Management (CRM) system in September 2024 will improve efficiency and facilitate better engagement with members. This, combined with the release of the new website in March 2025, is a major step in fulfilling the strategic objective first set out in 2020 to *become a dynamic and responsive organisation with a strong digital identity*.

Council has approved a 2025 breakeven budget targeting a 2% increase on the 2024 operating income to around £5.6m and an increase in budgeted operating expenditure to around £5.6m. This includes income growth in conferences and training, book sales, the Lyell Collection and membership. Costs are commensurate with output, together with increased employers National Insurance contributions due to the rate rise coming into effect.

In summary, 2024 was a transformational year with the landmark purchase of the Burlington House securing the Society's future while maintaining a strong financial foundation. The Society is well prepared for the challenges and opportunities that lie ahead.

2.3 Report of the Chief Executive

From Simon Thompson

Our President, Jon Gluyas, discussed our vision for geoscience and the steps taken in 2024 to bring it about. Our Treasurer, Keith Myers, set out our financial performance and explain how we are stewarding the Society's resources and deploying them to achieve our goals. I will report on major initiatives that reached fruition in 2024, and helped to secure our future and provide the infrastructure needed for a dynamic, growing, and outward-looking organisation.

Digital transformation, one of the four pillars of our 2020 Strategic Review, became reality with the launch of the new Customer Relationship Management (CRM) system and Portal in 2024 and the production of our beautiful and functional new website. This builds on the successful migration of our Lyell Collection publications to the Atypon platform, the roll-out of online training and the adoption of a hybrid model for conferences and meetings.

Our governance infrastructure was also long due for modernisation, and we are proud that so many Fellows played an active part in drafting the new Royal Charter and Byelaws that will help us function more efficiently. We received our Royal Charter in 1825, and this treasured but archaic document remains our governing instrument to this day. It will continue to hang on the walls of the Society, but the new Supplemental Charter will be our framework for governance. It has now been approved by the Privy Council, who oversee Royal Charters, and the next step will be a ballot of Fellows prior to royal assent. This will be done in 2025. Thank you to the Byelaws and Charter Working Group that has worked so diligently and skilfully.

Our physical location had been the subject of uncertainty since the late 1980s and in recent years it became clear we would soon be unable to afford the steeply escalating rent for our London HQ at Burlington House, the home for dozens of scientific events every year as well as our libraries, collections, educational and outreach activities. Excellent work was done by the Relocation Working Group to make alternative plans should they be needed. At the same time, we worked with neighbouring learned societies to encourage our landlord, the government, to agree a solution for our current premises. After nearly two years of negotiation, we effectively acquired the premises outright in October 2024, purchasing a 999-year lease for an affordable lump sum which can be spread over ten years.

The Treasurer's report confirms that our finances remain in good shape, having made substantial investments in digital infrastructure and premises to support the Society's future. Our non-financial measures also represent progress. Membership and Chartership both grew for a second year. Registered usage for our major collection of scientific publications, the Lyell Collection, grew by 28% to over a million articles, library downloads grew by 8% and in-person library visits grew by 300%. Views of Geoscientist magazine grew by 52%. Our President's report provides more detail on the initiatives now underway to inform and inspire the next generation of geoscientists.

These achievements have been the work of many people working together and as individuals, with batons passed from person to person over many years. That is the magic of a membership society. It was thrilling to be recognised by Memcom, the membership organisation for membership organisations, as 'Best Professional or Learned Society 2024' and this recognition should be shared by those who originated and developed important work along with those who brought it to successful completion ready for our next phase of growth.

3. Responsibilities of the trustees

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting

Practice). The law that is applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources of the group for that period.

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

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

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

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

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

Signed on behalf of the Trustees:



Prof Jon Gluyas

President

Date: 2nd June 2025



Dr Keith Myers

Treasurer

Date: 2nd June 2025

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

Opinion

We have audited the financial statements of The Geological Society (the charity) and its subsidiaries for the year ended 31 December 2024 which comprise the Consolidated Statements of Financial Activities, the Consolidated and charity only Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2024 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 20, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). 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 fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we

considered in this context for the UK operations were General Data Protection Regulation, health and safety legislation and employment legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and 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 accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

However, owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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

Statutory Auditor

London

Date 27 June 2025

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.

5. Statements of Financial Activities

5.1 Consolidated Statement of Financial Activities for the year ended 31 December 2024

	Note	2024				2023			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	2	34,909	6,600	-	41,509	22,768	102,213	22,552	147,533
Charitable activities									
- Science & education	3.a	348,058	5,911	-	353,969	383,402	-	-	383,402
- Professional & academic standards	3.b	2,263,399	46,503	-	2,309,902	2,322,187	26,250	-	2,348,437
- Scholarly publishing	3.c	2,433,438	-	-	2,433,438	2,721,929	-	-	2,721,929
- Library & archives	3.d	3,929	4,510	-	8,439	6,911	-	-	6,911
Other trading activities									
- Room hire & catering	4	105,695	-	-	105,695	160,487	-	-	160,487
Investments	5	252,180	19,594	-	271,774	181,644	10,688	-	192,332
Other Income		17,287	-	-	17,287	13,690	-	-	13,690
Total income									
		5,458,895	83,118	-	5,542,013	5,813,018	139,151	22,552	5,974,721
Expenditure on:									
Raising funds									
- Room hire & catering	6.a	78,716	-	1,404	80,120	145,941	-	-	145,941
- Investment management costs	6.b	28,717	3,303	13,194	45,214	24,757	2,661	10,631	38,049
Charitable activities									
- Science & education	7.a	1,256,845	71,742	67,722	1,396,309	1,149,807	23,070	1,500	1,174,377
- Professional & academic standards	7.b	934,346	49,124	-	983,470	938,915	-	-	938,915
- Scholarly publishing	7.c	2,243,951	9,873	424,860	2,678,684	2,675,911	7,350	40,524	2,723,785
- Library & archives	7.d	663,122	24,446	-	687,568	719,219	11,174	-	730,393
Total expenditure									
		5,205,697	158,488	507,180	5,871,365	5,654,550	44,255	52,655	5,751,460
Surplus/ (deficit) of income over expenditure									
		253,198	(75,370)	(507,180)	(329,352)	158,468	94,896	(30,103)	223,261
Net gains/(losses) on investments	18	307,636	37,784	150,931	496,351	290,847	22,505	89,901	403,253
Net income/ (expenditure)									
		560,834	(37,586)	(356,249)	166,999	449,315	117,401	59,798	626,514
Transfers between Funds									
		(24,883)	24,883	-	-	-	-	-	-
Other (losses) / gains in year	19	(11,345)	(1,513)	(6,045)	(18,903)	(60,714)	(3,116)	(12,176)	(76,006)
Net movement in funds									
		524,606	(14,216)	(362,294)	148,096	388,601	114,285	47,622	550,508
Reconciliation of funds:									
Total funds brought forward		6,089,606	965,261	2,135,504	9,190,371	5,701,005	850,976	2,087,882	8,639,863
Total funds carried forward									
		6,614,212	951,045	1,773,210	9,338,467	6,089,606	965,261	2,135,504	9,190,371

The notes on pages 27-51 form an integral part of these Financial Statements.

6. Balance Sheets as at 31 December 2024

	Note	Consolidated Balance Sheet				Charity Only Balance Sheet			
		2024		2023		2024		2023	
		£	£	£	£	£	£	£	£
Fixed assets:									
Intangible assets	15	1,073,464		490,749		1,073,464		490,749	
Tangible assets	16	4,992,718		310,956		4,992,718		310,956	
Heritage assets	17	118,799	6,184,981	130,444	932,149	118,799	6,184,981	130,444	932,149
Investments	18		6,222,252		7,154,396		6,222,252		7,154,396
Total fixed assets:			12,407,233		8,086,545		12,407,233		8,086,545
Current assets									
Stocks	20	553,631		470,415		553,631		470,415	
Debtors	21	469,984		366,850		629,225		532,114	
Investments	22	584,444		817,098		584,444		817,098	
Cash at bank and in hand		1,791,136		3,129,685		1,652,177		3,000,628	
Total current assets			3,399,195		4,784,048		3,419,477		4,820,255
Liabilities									
Creditors									
- amounts falling due within 1 year	23	(3,637,678)		(3,680,222)		(3,662,713)		(3,721,182)	
Net current assets			(238,483)		1,103,826		(243,236)		1,099,073
Creditors	23								
- amounts falling due after 1 year			(2,830,283)		-		(2,830,283)		-
Total net assets or liabilities			9,338,467		9,190,371		9,333,714		9,185,618
The funds of the charity:	25								
Unrestricted funds	26		6,614,212		6,089,606		6,609,459		5,922,946
Restricted funds	27		951,045		965,261		951,045		1,079,546
Endowment funds	28		1,773,210		2,135,504		1,773,210		2,183,126
Total funds			9,338,467		9,190,371		9,333,714		9,185,618

The net movement in funds for the Charity only for 2024 is £148,096 (2023: £550,508).

The notes on pages 27-51 form an integral part of these Financial Statements.

Approved by the trustees on 2nd June 2025 and signed on their behalf by:



Prof Jon Gluyas
President



Dr Keith Myers
Treasurer

7. Consolidated Cash Flow Statement for the year ended 31 December 2024

	Note	2024		2023	
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by/(to) operating activities:	31		(1,113,607)		533,730
Cash flows from investing activities:					
Dividends and interest from investments:	5	271,774		192,332	
Purchase of property, plant and equipment	15,16,17	(2,138,962)		(350,048)	
Liquidation of Investments	18	1,375,000			
Proceeds from sale of investments:	18	1,575,762		4,155,011	
Purchase of investments:	18	(1,522,267)		(4,096,476)	
Net cash provided by investing activities:			(438,693)		(99,181)
Cash flows from financing activities:					
Net cash provided by financing activities:			-		-
Change in cash and cash equivalents in the reporting period:			(1,552,300)		434,549
Cash and cash equivalents at the beginning of the reporting period:	32		3,946,783		3,588,240
Change in cash and cash equivalents due to exchange rate movements:	19		(18,903)		(76,006)
Cash and cash equivalents at the end of the reporting period:	32		<u>2,375,580</u>		<u>3,946,783</u>

The notes on pages 27-51 form an integral part of these Financial Statements.

8. Notes forming part of the Financial Statements

1 Accounting policies

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

(a) Basis of preparation

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

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

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

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

In preparing the financial statements for the year ended 31 December 2024, 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 high-level cashflow forecast to 31 December 2026. 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 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 working capital requirements. This level of liquidity is considered more than sufficient relative to our cost base and operating needs and provides a significant buffer to absorb any short-term fluctuations or unforeseen costs.

The Society's financial performance over the past two years has also reinforced its underlying resilience. A net income of £0.17m was reported for the year ended 31 December 2024 (2023: 0£0.63m). Over the last two years, membership income has shown positive trends, 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 2024 gave rise to unrealised gains on investments and a recovery in the value of the Society's investment portfolio. 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 2024, the Society holds £3.3m free reserves, set against the Society's minimum free reserves requirement of £2.1m. 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.

(b) Consolidated accounts

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

Separate Statements of Financial Activities and Balance Sheets are also provided that show the position at the reporting date. The results, assets and liabilities of Geological Trading Limited are shown in Note 30.

(c) Income

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.

Fellowship fees, corporate affiliate fees and subscriptions for publications are credited to the Statement of Financial Activity in the year to which they relate.

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

(d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment of a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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

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

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

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

(e) Accounting estimates and judgements

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

- (i) *Income recognition of legacies* – income may be recognized prior to receipt of all funds from a legacy. Where this is the case an estimate of the likely benefit will be made based upon information available from the donor's estate.
- (ii) *Provisions for bad debt* – the Society provides in full for all debt that is over 12 months old. This is based upon experience and ongoing review of debt recovery. Any debt adjudged unrecoverable is fully written off.
- (iii) *Provisions for lease payments due* – provisions are included in creditors for the sums calculated as due under the lease but not yet billed by the landlord's agent.

(f) 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.

(g) 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 measured using the cost model. These 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

Heritage Assets

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

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

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

The Society's 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

During the year, The Society purchased a 999-year lease on Burlington House for £5.5m. The property is included in fixed assets at a cost of £4.7m. As payment is deferred, the cost is the present value of all future payments. The value of the property has been determined by discounting the expected future lease payments over the remaining term of the lease to the present value. The discount rate applied is based on the interest rate quoted per the lease agreement. This is 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 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.

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

(h) 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.

(i) 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. Note 21 sets out further details.

In addition to its fixed asset investments, the Society separately operates a money market account, which is classified as current asset investments. These are further described in Note 22.

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

(j) Current liabilities

Creditors include amounts owed by the Society. Deferred income collected during the year but relating to following years (see above) is also classified as a creditor. Note 23 sets out further details.

(k) Funds and reserves

The Society recognizes the following classifications of funds and reserves:

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

2 Donations and legacies

Analysis of	2024				2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Charitable activity	£	£	£	£	£	£	£	£
Donations and legacies								
Donations	4,909	6,600	-	11,509	22,768	102,213	22,552	147,533
Legacy income	30,000	-	-	30,000	-	-	-	-
Sub-total:	34,909	6,600	-	41,509	22,768	102,213	22,552	147,533

The Directors of Geological Trading Ltd (GTL) have entered into a Deed of Covenant whereby profits are automatically donated to the Society.

3 Income from charitable activities

Analysis of charitable income:

Analysis of	2024				2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Charitable activity	£	£	£	£	£	£	£	£
3.a Science & Education								
Flagship meetings & events	42,744	-	-	42,744	52,330	-	-	52,330
Energy Group meetings	189,220	-	-	189,220	160,809	-	-	160,809
Training Income	116,094	-	-	116,094	162,569	-	-	162,569
Grants & other direct funding	-	5,911	-	5,911	-	-	-	-
Other Income	-	-	-	-	7,694	-	-	7,694
Sub-total:	348,058	5,911	-	353,969	383,402	-	-	383,402
3.b Professional & academic standards								
Fellowship & Chartership fees	2,030,681	833	-	2,031,514	2,018,346	-	-	2,018,346
Corporate Patrons fees	75,051	5,663	-	80,714	85,325	26,000	-	111,325
Accreditation	19,275	-	-	19,275	25,800	-	-	25,800
Specialist & Regional Groups	132,409	-	-	132,409	192,716	250	-	192,966
Other Income	5,983	40,007	-	45,990	-	-	-	-
Sub-total:	2,263,399	46,503	-	2,309,902	2,322,187	26,250	-	2,348,437
3.c Scholarly publishing								
Book sales & distribution	273,794	-	-	273,794	339,939	-	-	339,939
Lyell Collection	1,579,604	-	-	1,579,604	1,730,830	-	-	1,730,830
GSL journals	371,980	-	-	371,980	373,333	-	-	373,333
Non-GSL Journals	22,453	-	-	22,453	25,156	-	-	25,156
Geology Today	9,696	-	-	9,696	10,454	-	-	10,454
Geofacets	11,353	-	-	11,353	30,760	-	-	30,760
Geoscientist	4,007	-	-	4,007	2,417	-	-	2,417
GSW Ebooks	104,910	-	-	104,910	145,421	-	-	145,421
Royalties & copying income	39,142	-	-	39,142	49,258	-	-	49,258
Other Publishing Income	16,499	-	-	16,499	14,361	-	-	14,361
Sub-total:	2,433,438	-	-	2,433,438	2,721,929	-	-	2,721,929
3.d Library & Archives								
Library Income	3,929	4,510	-	8,439	6,911	-	-	6,911
Sub-total:	3,929	4,510	-	8,439	6,911	-	-	6,911
Grand total:	5,048,824	56,924	-	5,105,748	5,434,429	26,250	-	5,460,679

4 Other trading activities

Consolidated Income Analysis of	2024				2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Other trading activities	£	£	£	£	£	£	£	£
Room hire: Fellows & associates	-	-	-	-	-	-	-	-
Room hire: subsidiary company	105,695	-	-	105,695	133,789	-	-	133,789
Catering: subsidiary company	-	-	-	-	15,698	-	-	15,698
Other activities	-	-	-	-	11,000	-	-	11,000
Grand total:	105,695	-	-	105,695	160,487	-	-	160,487

5 Investment income

Analysis of Investment income	2024				2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£	£	£
Investment income received	225,170	19,594	-	244,764	161,888	10,688	-	172,576
Bank interest on funds held	27,010	-	-	27,010	19,756	-	-	19,756
Grand total:	252,180	19,594	-	271,774	181,644	10,688	-	192,332

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

6 Expenditure on raising funds

6.a Room hire and catering

Analysis of Consolidated Room hire & catering costs	2024				2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£	£	£
Room hire costs	10,114	-	1,404	11,518	16,863	-	-	16,863
Catering costs	27,977	-	-	27,977	88,728	-	-	88,728
Overheads recharged	40,625	-	-	40,625	40,350	-	-	40,350
Grand total:	78,716	-	1,404	80,120	145,941	-	-	145,941

6.b Investment management costs

Analysis of Investment Management Costs	2024 Total Costs	2023 Total Costs
	£	£
Management Fee	41,260	33,246
Overheads recharged	3,954	4,803
Grand total:	45,214	38,049

7 Expenditure on charitable activities

Analysis of charitable expenditure:

Analysis of	2024				2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Charitable activity	£	£	£	£	£	£	£	£
7.a Science & education								
Flagship meetings & events	39,300	6,169	375	45,844	55,067	182	-	55,249
Energy Group meetings	70,217	-	18,389	88,606	15,505	-	-	15,505
Other scientific & educational events	18,002	1,376	-	19,378	8,872	598	-	9,470
Science & Education Committee	105,351	42,097	2,000	149,448	76,689	22,290	1,500	100,479
Direct staff costs	587,467	22,100	46,958	656,525	536,899	-	-	536,899
Overheads recharged	436,508	-	-	436,508	456,775	-	-	456,775
Sub-total:	1,256,845	71,742	67,722	1,396,309	1,149,807	23,070	1,500	1,174,377
7.b Professional & academic standards								
Fellowship support	133,505	-	-	133,505	99,726	-	-	99,726
Corporate Patrons	-	-	-	-	1,177	-	-	1,177
Professional Committee	4,343	2,310	-	6,653	3,718	-	-	3,718
Specialist & Regional Groups	141,740	395	-	142,135	119,624	-	-	119,624
Direct staff costs	253,957	-	-	253,957	257,359	-	-	257,359
Grant Funding	-	46,419	-	46,419	-	-	-	-
Overheads recharged	400,801	-	-	400,801	457,311	-	-	457,311
Sub-total:	934,346	49,124	-	983,470	938,915	-	-	938,915
7.c Scholarly publishing								
Book sales & distribution	67,698	5,000	30,697	103,395	110,226	7,001	40,524	157,751
Lyell Collection	103,118	-	-	103,118	98,544	-	-	98,544
GSL journals	-	-	80,697	80,697	82,094	-	-	82,094
Non-GSL Journals	648	-	1,967	2,615	3,530	-	-	3,530
Geoscientist	106,311	-	-	106,311	108,029	-	-	108,029
Publishing House running costs	306,995	4,873	6,746	318,614	418,721	349	-	419,070
Direct staff costs	825,765	-	304,753	1,130,518	1,045,878	-	-	1,045,878
Overheads recharged	833,416	-	-	833,416	808,889	-	-	808,889
Sub-total:	2,243,951	9,873	424,860	2,678,684	2,675,911	7,350	40,524	2,723,785
7.d Library & Archives								
Library running costs	163,341	24,446	-	187,787	195,829	11,174	-	207,003
Direct staff costs	222,688	-	-	222,688	211,844	-	-	211,844
Overheads recharged	277,093	-	-	277,093	311,546	-	-	311,546
Sub-total:	663,122	24,446	-	687,568	719,219	11,174	-	730,393
Grand total:	5,098,264	155,185	492,582	5,746,031	5,483,852	41,594	42,024	5,567,470

8 Support, facilities and governance costs

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

(i) Facilities costs

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

Analysis of Facilities costs	2024 Total Costs £	2023 Total Costs £
Burlington House running & maintenance costs inc salaries	585,358	763,495
Grand total:	585,358	763,495

(ii) Support costs

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

Analysis of Support costs	2024 Total Costs £	2023 Total Costs £
Executive	382,469	457,136
Finance	430,607	333,163
HR Support	108,003	119,558
IT Support	405,570	347,585
Other Projects	-	-
Business Development	101,704	94,218
Grand Total Support Costs:	1,428,353	1,351,660

(iii) Governance costs

	2024 Total Costs £	2023 Total Costs £
Analysis of Governance costs		
Audit fees	39,961	45,692
Annual report	-	1,225
Council elections	3,071	5,658
Trustees' expenses	11,168	10,438
Share of Facilities costs recharged	81,365	106,126
Grand total:	135,565	169,139

(iv) Allocation of support costs

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

Support Cost Allocation

	2024				2023			
	Facilities £	Support Costs £	Governance £	Total Costs £	Facilities £	Support Costs £	Governance £	Total Costs £
Charitable activities								
Science & education	116,486	313,380	6,642	436,508	151,935	296,553	8,287	456,775
Professional & academic standards	171,510	174,116	55,175	400,801	223,704	164,767	68,840	457,311
Scholarly publishing	-	766,311	67,105	833,416	-	725,168	83,724	808,892
Library & archives	137,559	139,264	271	277,094	179,421	131,787	338	311,546
Other activities								
Trading	2,926	34,852	2,847	40,625	3,818	32,980	3,552	40,350
Investments	-	429	3,525	3,954	-	405	4,398	4,803
	428,481	1,428,352	135,565	1,992,398	558,878	1,351,660	169,139	2,079,677

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

9 Trustees' remuneration and expenses

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

Analysis of Trustees' expenses	2024 Totals £	2023 Totals £
Total value of expenses paid	11,257	10,422
Total number of trustees paid	16	16

10 Transactions with related parties

There is a charge from the parent entity to Geological Trading Limited for support costs, £20.7k (2023: £21.4k).

11 Staff costs and employee benefits

Total staff costs for the Society are set out below:

Analysis of Staff costs	2024 Total Costs £	2023 Total Costs £
Wages and salaries	2,547,749	2,423,526
Social security costs	280,713	255,386
Pension contributions	234,493	220,283
Sub-total:	3,062,955	2,899,195
Temps & agency staff	233,104	110,026
Staff insurance	42,464	15,090
Recruitment costs	10,020	6,214
Sub-total:	285,588	131,330
Grand total:	3,348,543	3,030,525

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.

Termination payments amounted to £17,966 in the year (2023: £0). No amounts were outstanding at the year end.

12 Staff numbers

The average monthly number of employees during the year was as follows:

Average Headcount	2024 Totals	2023 Totals
Charitable activities		
Science & education	17.5	11.7
Professional & academic standards	7.1	5.1
Scholarly publishing	20.6	20.5
Library & archives	4.0	4.0
Other activities		
Trading	0.6	0.6
Investments	0.2	0.2
Support		
Support staff	10.2	9.7
Grand total:	60.2	51.8

13 Remuneration of higher paid staff

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

	2024 Number	2023 Number
above £140,000	1	1
£90,000 - £99,999	3	1
£80,000 - £89,999	1	2
£70,000 - £79,999	1	1
£60,000 - £69,999	4	4
	10	9

14 Remuneration of key management personnel

The total employee benefits of the 5 (2023:4) key management personnel during the year, which comprised salary and pension benefits, were £549,596 (2023: £427,473) and Employer's National Insurance of £62,867 (2023: £48,634).

15 Intangible assets: website and systems development

Analysis of Intangible assets	Website		IT Systems		Total Intangible Assets	
	2024 Totals £	2023 Totals £	2024 Totals £	2023 Totals £	2024 Totals £	2023 Totals £
Cost or valuation brought forward:	51,599	48,763	668,929	501,964	720,528	550,727
- Acquisitions in year:	-	2,836	663,178	166,965	663,178	169,801
Cost or valuation carried forward:	51,599	51,599	1,332,107	668,929	1,383,706	720,528
Cumulative amortization b/fwd:	-	-	(229,779)	(179,943)	(229,779)	(179,943)
- Amortization charged:	-	-	(80,463)	(49,836)	(80,463)	(49,836)
Cumulative amortization c/fwd:	-	-	(310,242)	(229,779)	(310,242)	(229,779)
Net book value brought forward:	51,599	48,763	439,150	322,021	490,749	370,784
Total movements in year:	-	2,836	582,715	117,129	582,715	119,965
Net book value carried forward:	51,599	51,599	1,021,865	439,150	1,073,464	490,749

16 Tangible assets

Analysis of Tangible assets	Property		Equipment		Computers		Total Tangible Assets	
	2024 Totals £	2023 Totals £	2024 Totals £	2023 Totals £	2024 Totals £	2023 Totals £	2024 Totals £	2023 Totals £
Cost or valuation brought forward:	1,522,449	1,503,491	842,360	841,640	1,999,634	1,984,420	4,364,443	4,329,551
- Acquisitions in year:	4,680,487	18,958	7,147	720	29,599	15,214	4,717,233	34,892
Cost or valuation carried forward:	6,202,936	1,522,449	849,507	842,360	2,029,233	1,999,634	9,081,676	4,364,443
Cumulative depreciation b/fwd:	(1,274,771)	(1,253,185)	(825,905)	(815,632)	(1,952,811)	(1,933,993)	(4,053,487)	(4,002,810)
- Depreciation charged:	(7,985)	(21,586)	(8,971)	(10,273)	(18,515)	(18,818)	(35,471)	(50,677)
Cumulative depreciation c/fwd:	(1,282,756)	(1,274,771)	(834,876)	(825,905)	(1,971,326)	(1,952,811)	(4,088,958)	(4,053,487)
Net book value brought forward:	247,678	250,306	16,455	26,008	46,823	50,427	310,956	326,741
Total movements in year:	4,672,502	(2,628)	(1,824)	(9,553)	11,084	(3,604)	4,681,762	(15,785)
Net book value carried forward:	4,920,180	247,678	14,631	16,455	57,907	46,823	4,992,718	310,956

17 Heritage assets

Analysis of Heritage assets	Heritage Assets	
	2024 Totals £	2023 Totals £
Cost or valuation brought forward:	400,138	391,711
- Acquisitions in year:	1,334	8,427
Cost or valuation carried forward:	401,472	400,138
Cumulative depreciation brought forward:	(269,694)	(256,472)
- Depreciation charged:	(12,979)	(13,222)
Cumulative depreciation carried forward:	(282,673)	(269,694)
Net book value brought forward:	130,444	135,239
Total movements in year:	(11,645)	(4,795)
Net book value carried forward:	118,799	130,444

Analysis of Net Book Value by class of assets	2024 Totals £	2023 Totals £
(i) General holdings	-	-
(ii) Books	17,770	20,677
(iii) Bindings	34,003	38,660
(iv) Maps	14,628	17,079
(v) Periodicals	52,398	54,028
Grand total:	118,799	130,444

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

Five-year summary of Heritage asset transactions	2020 £	2021 £	2022 £	2023 £	2024 £
Cost of acquisition:					
(i) General holdings	-	-	-	-	-
(ii) Books	809	-	-	-	-
(iii) Bindings	-	-	-	-	-
(iv) Maps	-	-	-	-	-
(v) Periodicals	-	-	48,521	8,427	1,335
	809	-	48,521	8,427	1,335

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

18 Fixed asset investments

	2024	2023
Summary of Fixed asset investment totals	Total £	Total £
Listed and traded investments	6,126,532	6,931,411
Portfolio cash	95,720	222,985
Grand total:	6,222,252	7,154,396

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

Analysis of Fixed asset investments	Listed & Traded		Portfolio Cash	
	2024 Totals £	2023 Totals £	2024 Totals £	2023 Totals £
Market valuation brought forward:	6,931,411	6,474,106	222,985	345,571
- Purchases in year at cost:	1,522,267	4,096,476	(1,522,267)	(4,096,476)
- Sales in year at cost:	(1,575,762)	(4,027,904)	1,575,762	4,027,904
- Liquidation of investments	(1,375,000)	-	-	-
- Changes in market value of assets:	496,351	403,253	-	-
- Foreign Exchange movements	-	-	(92,585)	(39,392)
- Other charges and adjustments:	127,265	(14,520)	(88,175)	(14,622)
Market valuation carried forward:	6,126,532	6,931,411	95,720	222,985

Analysis of Significant investments held	Market value at 31 Dec 2024 £
Property & Other funds:-	
Royal London Bond Funds - Sterling credit	235,170
Microsoft Corp Com	178,542
Amazon Com In	157,807
Pacific Capital UCITS	152,415
Mayfair Capital Investmnet Mgm Ltd	152,055
Shell Plc	131,228
Meta Platforms Inc	126,347
UK Government 3.25% Bonds	123,694
National Grid	121,477
UK Government 4.125% Bonds	121,383
Palo Alto Networks	116,341
Fidelity Investments Funds - Moneybuilder Income Fund	110,027
Premier Miton Income Funds	109,050
Invesco Physical Mkts Secured Gold Lkd Nts	100,542
	1,936,078

19 Other gains/(losses) in year

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

	2024 £	2023 £
Total value of US Dollar cash at bank included in balance sheet:	689,295	895,764
Foreign currency exchange rate (losses) / gains in year:	(18,903)	(76,006)

20 Stocks

Analysis of Stock	2024 Total £	2023 Total £
Geological Society finished stock:	488,062	391,586
Geological Society Work In Progress:	62,495	68,021
Third-party sale stock:	3,074	10,808
Total:	553,631	470,415
Total finished stock:	491,136	402,394
Total work in progress:	62,495	68,021
Total:	553,631	470,415

21 Debtors

Analysis of Debtors	Group		Charity	
	2024 Total £	2023 Total £	2024 Total £	2023 Total £
Amounts falling due within one year				
Trade debtors:	29,718	61,479	22,185	57,196
Group and associated undertakings:	-	-	166,774	169,547
Prepayments and accrued income:	378,293	272,647	378,293	272,647
Other debtors:	61,973	32,724	61,973	32,724
Grand total:	469,984	366,850	629,225	532,114

22 Current asset investments

	2024	2023
Analysis of Current asset investments	Total £	Total £
Money market account:	584,444	817,098
Grand total:	584,444	817,098

23 Creditors

	Group		Charity	
	2024	2023	2024	2023
Analysis of Creditors	Total £	Total £	Total £	Total £
Amounts falling due within one year				
Trade creditors:	(211,199)	(577,630)	(211,199)	(577,630)
Group and associated undertakings:	-	-	(41,690)	(40,960)
Accruals:	(510,980)	(678,944)	(510,980)	(678,944)
Deferred income:	(2,268,966)	(2,263,305)	(2,252,311)	(2,263,305)
Taxation and social security:	(140,117)	(72,271)	(140,117)	(72,271)
Deferred consideration for Burlington House lease purchase:	(412,500)	-	(412,500)	-
Other creditors:	(93,916)	(88,072)	(93,916)	(88,072)
Grand total:	(3,637,678)	(3,680,222)	(3,662,713)	(3,721,182)

42,544

	Group		Charity	
	2024	2023	2024	2023
Further analysis of Deferred income	Total £	Total £	Total £	Total £
Accruals for payments due in year:				
Income received in advance - Fellowship fees:	(1,308,423)	(1,339,545)	(1,291,768)	(1,339,545)
Income received in advance - Publishing fees and subscriptions:	(960,543)	(923,760)	(960,543)	(923,760)
Grand total:	(2,268,966)	(2,263,305)	(2,252,311)	(2,263,305)

	Group		Charity	
	2024	2023	2024	2023
Movement in Deferred income	Total £	Total £	Total £	Total £
Balance B/F	(2,263,305)	(2,219,158)	(2,263,305)	(2,219,158)
Amount Released to Income during the year	2,263,305	2,219,158	2,263,305	2,219,158
Amount deferred in the year	(2,268,966)	(2,282,325)	(2,252,311)	(2,282,325)
Balance C/F	(2,268,966)	(2,282,325)	(2,252,311)	(2,282,325)

	Group		Charity	
	2024	2023	2024	2023
	Total	Total	Total	Total
	£	£	£	£
Burlington House Long Lease Deferred Consideration				
Due within 1 year				
Less than one year	(412,500)	-	(412,500)	-
Due after 1 year				
Greater than one year and less than five years	(1,394,357)	-	(1,394,357)	-
Greater than five years	(1,435,926)	-	(1,435,926)	-
	(2,830,283)	-	(2,830,283)	-
	(3,242,783)	-	(3,242,783)	-

24 Financial instruments

	Group		Charity	
	2024	2023	2024	2023
	Total	Total	Total	Total
	£	£	£	£
Analysis of Financial Instruments				
Carrying amount of financial assets				
Equity instruments measured at fair value	6,126,532	6,931,411	6,126,532	6,931,411
Liabilities held at amortized cost	91,691	94,203	250,932	259,467
Total carrying amount of financial assets	6,218,223	7,025,614	6,377,464	7,190,878
Carrying amount of financial liabilities				
Liability instruments measured at amortized cost	857,732	737,973	486,922	778,933

25 Funds summary

The Society's funds are set out in notes 26 to 28 and summarized by type in the following tables:

Summary of Funds	Unrestricted		Restricted		Endowment		Total Funds	
	2024 Total £	2023 Total £	2024 Total £	2023 Total £	2024 Total £	2023 Total £	2024 Total £	2023 Total £
Balance brought forward:	6,089,606	5,701,005	965,261	850,976	2,135,504	2,087,882	9,190,371	8,639,863
Income in year:	5,458,895	5,813,018	83,118	139,151	-	22,552	5,542,013	5,974,721
Expenditure in year:	(5,205,697)	(5,654,550)	(158,488)	(44,255)	(507,180)	(52,655)	(5,871,365)	(5,751,460)
Transfers in year:	(24,883)	-	24,883	-	-	-	-	-
Gains and losses:	296,291	230,133	36,271	19,389	144,886	77,725	477,448	327,247
Balance carried forward:	6,614,212	6,089,606	951,045	965,261	1,773,210	2,135,504	9,338,467	9,190,371

26 Unrestricted funds

Consolidated Analysis of Unrestricted income funds	Balance B/fwd £	Income £	Expenditure £	Transfers £	Gains £	Balance C/fwd £
General funds -						
a. General Fund	4,088,656	5,458,895	(5,195,070)	(1,349,873)	295,455	3,298,063
Sub-total:	4,088,656	5,458,895	(5,195,070)	(1,349,873)	295,455	3,298,063
Designated funds -						
b. Constituted groups	138,842	-	(3,416)	-	836	136,262
c. Buildings Fund	1,617,208	-	-	(1,617,208)	-	-
d. Futures Fund	244,900	-	(7,211)	-	-	237,689
e. Fixed asset fund	-	-	-	1,868,734	-	1,868,734
f. Intangible asset fund	-	-	-	1,073,464	-	1,073,464
Sub-total:	2,000,950	-	(10,627)	1,324,990	836	3,316,149
Grand Total:	6,089,606	5,458,895	(5,205,697)	(24,883)	296,291	6,614,212

Charity Only Analysis of Unrestricted income funds	Balance B/fwd £	Income £	Expenditure £	Transfers £	Gains £	Balance C/fwd £
General funds -						
a. General Fund	4,083,903	5,436,127	(5,172,302)	(1,349,873)	295,455	3,293,310
Sub-total:	4,083,903	5,436,127	(5,172,302)	(1,349,873)	295,455	3,293,310
Designated funds -						
b. Constituted groups	138,842	-	(3,416)	-	836	136,262
c. Buildings Fund	1,617,208	-	-	(1,617,208)	-	-
d. Futures Fund	244,900	-	(7,211)	-	-	237,689
e. Fixed asset fund	-	-	-	1,868,734	-	1,868,734
f. Intangible asset fund	-	-	-	1,073,464	-	1,073,464
Sub-total:	2,000,950	-	(10,627)	1,324,990	836	3,316,149
Grand Total:	6,084,853	5,436,127	(5,182,929)	(24,883)	296,291	6,609,459

The Society holds the following unrestricted funds:

General funds: -

a. General Fund

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

Designated funds: -

b. Constituted Specialist and Regional Groups

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

c. Burlington House Buildings Fund

The fund was used in the year to purchase the 999-year lease for 22% share of Burlington House for a purchase price of £5.5m.

d. Futures Fund

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

e. Fixed Asset Fund

An amount has been segregated from unrestricted reserves to represent the value of fixed assets. This includes the Burlington House lease net of the outstanding loan amount.

f. Intangible Asset Fund

An amount that has been segregated from unrestricted reserves to represent the value of Intangible assets.

27 Restricted income funds

Analysis of Restricted income funds	Balance B/fwd £	Income £	Expenditure £	Transfers £	Gains £	Balance C/fwd £
a. Henry Woods Fund	228,638	7,534	(6,270)	-	13,947	243,849
b. Alan & Charlotte Welch Fund	266,751	8,790	(24,187)	-	16,272	267,626
c. Peter Fookes Fund for Engineering Geology	90,000	-	(6,169)	-	-	83,831
d. Other Restricted Income Funds	379,872	66,794	(121,862)	24,883	6,052	355,739
Grand Total:	965,261	83,118	(158,488)	24,883	36,271	951,045

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.

28 Endowment funds

Analysis of Endowment funds	Balance B/fwd £	Income £	Expenditure £	Transfers £	Gains £	Balance C/fwd £
a. Fermor	2,080,724	-	(504,869)	-	141,486	1,717,341
b. Robert Scott	54,780	-	(2,311)	-	3,400	55,869
Grand Total:	2,135,504	-	(507,180)	-	144,886	1,773,210

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.

29 Summary of net assets by funds category

Summary of Net assets by funds category		2024 Total £	2023 Total £
Unrestricted funds	Fixed assets	6,104,389	831,877
	Investments	3,901,665	4,486,165
	Net current assets	(561,559)	771,564
	Deferred consideration re Burlington House lease	(2,830,283)	-
	Sub-total:	6,614,212	6,089,606
Restricted funds	Fixed assets	80,592	100,284
	Investments	494,500	568,580
	Net assets	375,953	296,397
	Sub-total:	951,045	965,261
Endowment funds	Fixed assets	-	-
	Investments	1,826,088	2,099,650
	Net assets	(52,878)	35,854
	Sub-total:	1,773,210	2,135,504
Grand Total:		9,338,467	9,190,371

30 Geological Trading Limited

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

Geological Trading Limited Summary balance sheet	2024 Total £	2023 Total £
Assets		
- debtors:	34,243	27,453
- cash at bank and in hand:	138,961	129,058
Liabilities		
- creditors falling due within one year:	(168,448)	(151,755)
Total net assets or liabilities:	4,756	4,756
Funds		
- retained profit / (losses):	4,754	4,754
- share capital:	2	2
Total funds:	4,756	4,756

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

Geological Trading Limited Summary statement of income, expenditure and retained earnings	2024 Total £	2023 Total £
Turnover:	107,808	136,336
Cost of sales:	-	(2,702)
Administrative expenses:	(22,768)	(23,365)
Operating profit before taxation	85,040	110,269
Tax liability	-	-
Charitable donation to parent	(85,040)	(110,269)
Retained profit for financial year	-	-
Funds brought forward	-	-
Funds carried forward	-	-

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

Reconciliation of Net income to net cash flow from operating activities	2024 Total £	2023 Total £
Net income for the reporting period as per Statement of Financial Activities:	166,999	651,324
Adjusted for -		
Depreciation charges:	128,913	225,852
(Gains) / losses on investments:	(496,351)	(403,253)
Dividends and interest from investments:	(271,774)	(192,332)
(increase) / decrease in stocks:	(83,216)	(97,015)
(increase) / decrease in debtors:	(103,134)	70,335
Increase/ (decrease) in creditors:	(42,544)	278,819
Adjust creditors to reflect no cash receipt for Burlington House loan:	(412,500)	-
Net cash provided by operating activities:	(1,113,607)	533,730

32 Analysis of cash and cash equivalents

Analysis of Cash and cash equivalents	2024 Total £	2023 Total £
Cash in hand:	1,791,136	3,129,685
Notice deposits (less than 3 months):	584,444	817,098
Total cash and cash equivalents:	2,375,580	3,946,783

Analysis of changes in net debt	Balance B/fwd £	Cashflows £	Other non-cash changes £	Balance C/fwd £
Cash and cash equivalents				
Cash	3,946,783	(1,571,203)	-	2,375,580
Cash equivalents	-	-	-	-
	3,946,783	(1,571,203)	-	2,375,580
Borrowings	-	-	-	-
Total	3,946,783	(1,571,203)	-	2,375,580

33 Operating Lease Commitments

Operating Lease Commitments	2024 Total £	2023 Total £
Payments due:		
Not later than one year	5,356	8,528
Later than one year and not later than five years	1,752	7,456
Later than five years	-	-
Total operating lease commitments:	7,108	15,984

34 Taxation

Taxation	2024 Total £	2023 Total £
The tax charge on the profit for the period was as follows:		
UK Corporation Tax at 25% (2022:19%)	-	-
Tax on Profit	-	-

35 Prior Year Adjustment

During the audit for the year ended 31 December 2024, it was identified that certain historic Library-related costs had been capitalised and depreciated in prior years. Following a review, it was concluded that these costs should have been expensed as incurred, in line with the requirements of FRS 102. The financial statements have been restated accordingly. The cumulative net book value of these capitalised costs has been written off to the opening unrestricted

reserves as at 1 January 2023, with a corresponding adjustment to prior year comparatives. This change has no impact on the Society's cash position or its level of free reserves.

	Unrestricted Funds £
01 January 2023	
Funds as previously reported	6,863,149
Prior year adjustment	- 1,162,144
Restated reserves as at 1 January 2023	<u>5,701,005</u>
31 December 2023	
Total Expenditure previously reported	5,629,740
Prior year adjustment	24,810
Restated Expenditure as at 31 December 2023	<u>5,654,550</u>
 Closing Funds previously reported	 7,276,560
Prior year adjustment	- 1,186,954
Restated funds as at 31 December 2023	<u>6,089,606</u>