

GESGB

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**REGISTERED COMPANY NUMBER: 04128009 (England and Wales)
REGISTERED CHARITY NUMBER: 1085619**

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 FOR GESGB



GESGB

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Table of Contents

1. Report of the Trustees	1–11
2. Statement of Trustees’ Responsibilities	12
3. Independent Examiner’s Report	13
4. Statement of Financial Activities – Group	14
5. Statement of Financial Position – Group	15–16
6. Statement of Financial Position – Charity	17–18
7. Notes to the Statement of Cash Flows	19–20
8. Notes to the Financial Statements	21–34

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE & ADMINISTRATIVE DETAILS

REGISTERED COMPANY NUMBER 04128009 (England and Wales)

REGISTERED CHARITY NUMBER 1085619

REGISTERED OFFICE – The Business and Technology Centre, Bessemer Drive, Stevenage, SG1 2DX

TRUSTEES The following Trustees held office for the year ending 31 December 2024: Paul Bellingham, Julian Bessa, Natasha Hunt, Maria Lake, Steve Laux, Aaron Lockwood, Niall Mark, Andrew Miles, Ian Sayers, Jenni Scott, Francesca Twynham.

EXECUTIVE DIRECTOR Maria Harrison

ACCOUNTANTS Ledgers, 15 Sedgmoor Close, Flackwell Heath, Bucks, HP10 9BH

INVESTMENT MANAGERS Danamere, International House, Homewell Havant, Hampshire, PO9 1EE

BANKERS Royal Bank of Scotland, 28 Cavendish Square, London, W1G 0DB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 SORP) 'Accounting and Reporting by Charities' issued in May 2015.

STRUCTURE, GOVERNANCE & MANAGEMENT GOVERNING DOCUMENT

The Society is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited Company, limited by guarantee, as defined by the Companies Act 2006. As such the Trustees have no Share Capital interests in the organisation. The Geoscience Energy Society of Great Britain (GESGB) was founded in 1964, now a registered Charity with Limited Liability status and is a non-profit making organisation. It has a membership of approximately 2,200 individual members and 20 sustaining company members.

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

PUBLIC BENEFIT STATEMENT

The Trustees who form the Council have reviewed the Charity Commission guidance regarding public benefit and are satisfied that the objects of the Charity meet those requirements. The objective of the GESGB is to promote and advance, for the public benefit, education in the scientific and technical aspects of subsurface energy and related technologies. The ‘public’ are our members, although the wider general public can also become involved with the GESGB and benefit from association.’

To achieve and further its objectives the GESGB organises and supports various projects, including educational lectures, meetings, seminars, conferences, exhibitions, field trips, training courses and workshops. The GESGB produces its own bi-monthly educational and information Magazine as well as supporting other educational publications. Various member services include the publication of an online Membership Directory, organising and undertaking lecture programmes and provision of low-cost professional training.

Our Special Interest Groups (SIGs) and Regional Branches are run by GESGB members for GESGB members. Each of the SIGs focus on a specific area of the wider energy industry. These groups offer the opportunity for members to connect with other professionals within their specific area of interest, share knowledge and best practices, and grow professionally within the field. Joining any of our SIGs is a member benefit with no additional fee attached. The most active SIG Groups in 2024 were Exploring the Energy Transition (instrumental in organising the CCS4G Symposium), Geophysics, Old Timers and Young Professionals. The Regional Branches are instrumental in fostering the Society’s strong community culture and knowledge sharing within specific geographical areas. As in 2023, the most active Regional Branch was Surrey.

The GESGB Trustees wish to thank all the volunteers whose contributions throughout a very challenging 2024 made our online events, courses, and the Magazine such a success. The Trustees review the strategic direction of the Society annually to ensure that all opportunities for the GESGB to meet its charitable objectives are explored. The Trustees regularly review the short and medium-term financial plan for the Society and put in contingency measures to manage challenges that might impact on cashflow and the Society’s financial security.

LEADERSHIP

The Trustees play a key role in the leadership of the charity, volunteering both their time and their expertise. The Council meet bi-monthly for a four-hour meeting in which its strategy, performance against objectives and financial health are closely managed. In addition, the Presidents (past, current and elect), Treasurer and Executive Director meet monthly, to ensure the financial security of the society. Differing viewpoints are welcome and explored, and decisions are made based on their relevance to the strategy and the charitable objects of the Society. In recent years the focus has been on achieving a solid baseline from which the Society can build. While 2024 continued to focus on financial stability, resulting in a positive consolidated net income of £30,560, efforts were also made to ‘turn the tide’ on membership decline, with a particular focus on student outreach. Further, steps were taken by the Trustees to develop clear Vision and Mission Statements for GESGB (shown below).

The Trustees are ambassadors for the Society and represent our values during interactions with the membership and in the delivery of the charitable objects. The GESGB’s Mission dictates the strategy and ensures the delivery of the charitable objects. All Council meetings are carefully documented in minute form and are available to GESGB

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

members should they make a request. Any HR issues within the office team are brought to the attention of the Council and support and direction given to the Executive Director as required. All new staff have a full induction before starting their role, and have regular updates to their job descriptions, formal appraisals, contracts, and performance related pay. All volunteers, similarly, receive a full induction to the role.

The trading subsidiary GESGB Conferences Ltd and its relationship with the GESGB, the parent charity was formally set up by a solicitor to ensure compliance with the Charity Commission rule and VAT regulations. There were changes in the relationship in 2018 to ensure that all current legislation was accommodated within the agreement. GESGB Conferences now has a separate governing body, over which the GESGB Council has the authority of veto. Post accounting period GESGB Conferences has now changed its name to GESGB Conferences Ltd.

Our VISION

Delivering the energy of today and the future through an engaged geoscience community.

Our MISSION

To provide a forum for geoscientists and related disciplines to advance their technical and professional competence and careers through networking, learning and the exchange of knowledge and ideas

And

To advocate for, inform on and champion the importance of geoscience in the Energy Transition

Our VALUES

Community

Our members are our community, and we use this 'ethos' to inform all our decision-making. The changes we have made regarding rolling membership, the new database, increased engagement with the regional groups etc. have all been to increase the strength and engagement of the GESGB energy geoscience community.

- There is still much work to do, with gender diversity needing further research and action, as the gender split stands at 18% female and 82% male. Moving forward we will be looking to gather statistics from other Societies to benchmark against.
- Opportunities to continue and build on the partnerships between GESGB and other Societies that lead to an increase in benefits to our members.
- The Council have the capacity to influence and inform the GESGB's activities and the membership communications.
- Notably in 2024, the Trustees added a new role to Council – Membership Engagement Director, focusing on membership as a community, and ensuring we serve our long-standing members while also appealing to the next generation of Geoscientists. The role is also intended take steps in tackling diversity issues.
- Our Regional Branches play an important part in maintaining our strong community spirit so in 2024 it was pleasing to see two new groups established in Sussex and South Wales & Gloucestershire.

Technical Excellence

Technical Excellence informs all the elements of education that the Society provides for the membership. Although we are not an academic Society like the Geological Society of London we are here to support geoscientists and other related disciplines who work, have worked, or want to work in the energy sector. We believe that these individuals and their organisations provide extremely valuable technical insights, knowledge and advice gathered from hands-on experience. The technical content in our offerings to our members range from formal training and lectures to

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

informal field trips and social gatherings. No matter the setting, highly knowledgeable leaders are available to welcome and encourage discussion and passionate exchange on the given topic.

- The GESGB office team look to the Council to make decisions based on the technical value of topics, presentations and courses.
- For the Evening Lectures in 2024, while petroleum-focused topics remain dominant, we also had presentations on CCS, wind, hydrogen and critical minerals, reflecting the now broader remit of the Society.
- New field trips to Drax Power Station, Shropshire and ABB Storage Plant were added to the calendar.
- Unfortunately, low registrations for our TTP meant we only undertook one course during the year - Rock Physics-based Machine Learning: The Next Frontier in Reservoir Property Prediction by GeoSoftware.
- We continue to collaborate with other Societies as appropriate through partnership agreements. In 2024 this included BEOS (AAPG), DEVEX (SPE & AFES), APAC (SEAPEX) and Africa (HGS) conferences, while we also supported the marketing of the Aberdeen Energy Talks organised by GeoExpro.

Charity

The GESGB is a charity, and it eschews profits for the benefits of the membership. The disappearance of geology as a subject from the national curriculum is a big concern for the GESGB and its members, so where possible funding is made available to the Earth Science Teachers Association (ESTA), to support those teachers critical in engaging and inspiring the next generation of geoscientists. The GESGB is also intent on ensuring the public has the opportunity to join in the big debates about energy and climate with at least a basic level of understanding.

- The Society offered free membership to ESTA members in 2024.
- Undergraduate mapping funding was given to three students chosen by the Young Professionals SIG. The plan is for this to be offered again in 2025.

INTEGRITY

The Council always acts with integrity, where they are informed about issues affecting the charity sector and discuss their potential impact on the Charity. Evidence for this can be found in the Council minutes. The Trustees understand their roles and responsibilities; this is a result of a comprehensive induction pack produced annually. The Society is now 60 years old, and the legacy left by each Council is important; each Trustee wants to make a positive impact on the Society. The Society has a Declaration of Interests Register, and each Trustee is instructed to report any conflict as part of their induction. The charity has a Code of Conduct for both the Trustees and the members.

DECISION MAKING

The Charity has a policy stating the different levels of delegated authority depending on the decision that must be made. The Council Action Register sets out the decisions made or to be made, the area of the strategy they relate to, the ownership, the nature of follow-up/action and the time frame. This is reviewed at every Council meeting to ensure that all necessary decisions are not missed.

Any decisions that directly affect the membership are communicated through the Magazine and e-bulletin as soon as possible. To encourage new ideas the Trustees' term of office on Council is time limited and is regularly refreshed.

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

BOARD EFFECTIVENESS

The Executive Council is elected from the membership and runs the Society on a voluntary basis as the Charity's Trustees. The term of office for a trustee is two years, apart from the position of President, which runs for three years. Each year, half of the Council positions become vacant through retirement and nominations are sought from the GESGB membership for their replacement. A ballot takes place in October/ November, and the successful candidates take up their positions in January. All active members can vote and are encouraged to vote online.

In 2011, following a review of the procedures for election of Council members, it was agreed that those wishing to stand for Council should now be nominated and seconded by active GESGB members. In exceptional circumstances, the Council has authority to veto a candidate's nomination or to replace a President-Elect if the individual subsequently is unable to undertake the role, as was the case in 2023. In 2022 the Trustees took the decision to remove the position of Vice President from the roster of roles. A review of Council positions was subsequently undertaken in 2024, where the Trustees took the decision to create the new role of Member Engagement Director. This will be reviewed in 2026, before the role is considered for re-election. The Society holds an AGM each year and the 2024 AGM was held on 24th October.

DIVERSITY

The GESGB Council understands its role in promoting diversity, at board level, within its membership, and in representing an industry that has been historically skewed in many respects. Regarding gender diversity the 2024 GESGB Council comprised more than 35% women. The office team is currently 100% women.

OPENNESS & ACCOUNTABILITY

The Society is appreciated by its members and receives feedback to this effect which is shared with the Council. Members are actively encouraged to give their suggestions for improving the Society and are always responded to promptly and courteously. All members are informed about the Charity's performance against its targets at the GESGB AGM and through the GESGB Magazine. Any questions arising from the AGM are discussed at the following Council Meeting. All the contact details for the Trustees are available on the website, along with their pictures and short biographical summaries.

RISK MANAGEMENT

Risks to the GESGB have shifted because of the COVID-19 pandemic, where our physical office was closed and there has been a marked change in the way that our members and the general public engage both professionally and socially. Nonetheless, every effort has been made to quantify the possible risks to our society in this changing landscape, where we have put in place controls and procedures designed to mitigate each identified risk. Management tools include the Risk Register and the Risk Management Plan.

The key risks identified in 2024 include:

- Protester attack causing harm (digitally or in person).
- Mismanagement of cash flow leading to financial stress.

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- Serious incident at an event causing damage, cancellation and/or life changing injury.
- A global pandemic affecting UK and rest of the world, impairing event delivery and effective running of the Society.
- Poor recruitment, retention, and training of staff impairing organisational delivery.

The Risk Register is reviewed on a six-monthly basis (or as required) with the Council, and between these times on a six-monthly basis with the office team. Risk mitigation measures include ensuring:

- Conference venues have suitable policies in place to deal with protestors.
- Conference attendees are made aware of any known risk of protest and the procedures in place to deal with it.
- Flexibility is maintained as much as possible to enable changing the format and nature of an event in a pandemic situation.
- Appropriate staff members are trained to IOSH level in Health and Safety.
- All staff members undergo training on how to identify phishing communications, and best practices for avoiding a phishing attack.
- We have a sufficient financial reserve to withstand any major risk event.

New Trustees receive a comprehensive welcome pack to familiarise themselves with the background and activities of the Society and its subsidiary company during induction.

As existing members of the GESGB, Trustees may already be familiar with many aspects of the Society. Trustees are provided with relevant background information including a copy of the Society's statutory accounts and Charity Commission guidance regarding their responsibilities as Charity Trustees. Trustees can access Governance Training during their term through the GESGB admin function and are encouraged to do so.

OBJECTIVES & ACTIVITIES

Objectives & Aims

The principal activity of the Society continued to be that of a registered Charity though the objects were changed in 2022 to reflect the changing industry and the energy transition.

Our Charitable Objects are '*to promote and advance, for the public benefit, education in the scientific and technical aspects of subsurface energy and related technology*'. Our challenge continues to be to serve our members as the energy industry evolves, offering opportunities through education and networking to secure current and future employment.

Activities Overview

In summary, 2024 activities involved three facets:

- Retaining our loyal existing members through ensuring core activities take place in earnest, such as regular Evening Lecture and SIG events to share knowledge, networking opportunities through Regional Branches and Energy on Draft (EoD) to strengthen community spirit and supporting the petroleum sector which remains a critical component in the energy transition mix.

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- Expanding our remit by covering all relevant energy topics in our events, particularly where subsurface geoscience plays a role, as well as geographically by adding new regional branches in Sussex and Gloucestershire/South Wales and EoD locations in Edinburgh and North Wales.
- Importantly reaching out to and engaging with our under-represented member groups, particularly those undergrads and post-grads in UK universities studying geoscience. In 2024 campuses visited by GESGB included UCL, Royal Holloway, Manchester University, Liverpool University, the University of Edinburgh, Heriot-Watt, and the University of Aberdeen. In most cases this has involved our passionate Young Professionals engaging with students.

Of course while undertaking the above, we have remained vigilant in maintaining financial stability so that the Society remains an ongoing concern.

MEMBERSHIP

By end-2024 the Society had a total of 2,253 members. This is a net reduction of 217 members since end-2023, which represents an annual churn of almost 9%. In comparison the previous annual churn was 7%. When we look in more detail at the numbers during 2024, it is clear that this 9% drop essentially occurred in the first two-three months of the year, where membership declined to 2,246 by end Q1. Loss of members at the beginning of the year is not uncommon, however, this drop was significant and may be partially attributed to increase in membership subscription fees in 2023. Nonetheless, the Trustees remain confident that this decision was the right one to ensure the long-term sustainability of the Society.

Notably, from Q2-Q4 in 2024, membership numbers have remained more or less steady. This may not be 'turning the tide' on membership decline just yet, but hopefully it is a sign that we have stemmed it with the activities and efforts during the year.

Delving a bit deeper into the age breakdown of our membership, our younger demographic remains low with only 10% of our members being less than 35 years old, while the 35-55 and over 55 segments are evenly split at 45% each. On a positive note, though, efforts to attract younger members and proactive engagement at universities during 2024 appears to have had some positive impact. A year ago, at end-2023, those less than 35 years made up 8% of overall membership, 2% less than now. Let's hope the upward trend continues moving forward.

As mentioned previously, positive steps in gender diversity is something we need to stay focused on going forward, so in 2024 we took the time to properly review and validate our membership database regarding gender. The overall split at the end of the year was 82% male and 18% female, which are certainly figures to improve upon. Notably, for our new members in 2024 the split is 68% male and 32% female, perhaps a more representative level to aim for longer-term.

In recognition of the importance of membership and EDI, this year the Trustees decided to add a new role on Council for 2025 - Membership Engagement Director. This role will be dedicated to ensuring that we serve our long-standing members while also attracting the next generation of Geoscientists. We of course also continue to look at different ways we could offer membership subscription, conducting a survey of members to help us in our consideration of alternative and effective offerings going forward.

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The recently packaged Sustaining Company Sponsorship offering was taken up by 12 companies in 2024. While the members' magazine continues to be printed in hard-copy the members who subscribe to this are only eight. Of course, all members receive a digital copy.

PUBLICATIONS

The GESGB continues to offer members a reduced subscription to the Journal of Petroleum Geology, the Geological Society Journal of Petroleum Geoscience and Geo ExPro, However, these offers have declined in popularity.

The GESGB Magazine continues to inform the members about not only the technical aspects of what is happening in the E&P industry but also giving members the opportunities to share their stories and experiences across the network. Editorial has been included from the Special Interest Groups and the Regional Groups on their activities and it also has hosted articles from members of the GESGB staff. It has become a conduit where information travels in all directions across the network. The GESGB extends grateful thanks to its magazine editor and all volunteer news writers and other technical contributors, as well as the support received from advertisers, particularly regarding our special 83-page Diamond Anniversary edition published in October.

VOLUNTEERS

The GESGB greatly appreciates the volunteer support of its members who contribute their industry knowledge regularly to the magazine, support the lecture and events programme, and display and distribute the Society's promotional material within their organisations.

Firstly, it is important to note that much of the magazine content is written by the volunteers. We would like to acknowledge their efforts in this regard, particularly to those members who contributed to the special edition of the magazine compiled for the Diamond Anniversary.

Secondly, the GESGB thanks all those members involved in the SIGs for organising and supporting the Society through online meetings staged throughout 2024. The Geophysics and Old Timers groups led the way with regular talks throughout the year, while Machine Learning in Geoscience, Risk Resources Economics & Commerciality and Sale & Marketing also held interesting talks. These self-directed independent groups continue to flourish with normally 15-40 attendees at talks. The most popular of the year though was on Natural Hydrogen from Ian Hutchinson, where the audience exceeded 60. All of these talks provide an excellent opportunity to engage nationally and internationally with members.

Regarding our Regional Branches, as usual Surrey held regular gatherings at the White House in Guildford, while we also saw get-togethers organised by Cumberland/Lake District, Sussex and South Wales/Gloucestershire branches. The GESGB office and Trustees extend a special thank you to all individuals and companies who support these events, and to those members who volunteer their time to help organise them. Volunteering by the members, to support these activities is an essential element of the Society.

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Finally, it is acknowledged that volunteers make up the governing Council of both GESGB and GESGB Conferences. Amongst several duties, these passionate and proactive individuals manage the content of the courses and conferences. The volunteer contribution over the year is estimated to be well in excess of 500 hours.

YP/Student Mapping – Undergraduate mapping funding was given in 2024 to 3 students chosen by the Young Professionals SIG. The plan is for this to continue to 2025 and then to be reviewed.

EVENTS HELD DURING THE YEAR

During 2024 we celebrated 60 years of the society and the people that have made it a success. This involved a variety of online and in-person activities, recognition on social media for members that support the society, as well as several opportunities for members to engage with the campaigns. Diamond Anniversary-focused events included:

- A special hash run organised by the Surrey branch in July where there were over 100 participants.
- A special lecture held at the Geological Society of London in October, where there was a full theatre of in-person attendees in addition to those who joined online. It was a great night with engaging talks from former GESGB President Oonagh Werngren and former Geological Society President Malcolm Brown.
- A Gala reception held in November following PETEX, which included awards for members, a raffle of the Society's ichthyosaur cast, and Professor John Underhill being awarded Honorary Membership in recognition for his significant contribution to the Society over many years.

The monthly Evening Lecture series are well-and-truly back to regularity in both London and Aberdeen, now normally run as hybrid events. In-person attendance numbers aren't generally as high as they used to be, but nonetheless the members that do attend are still treated to high-calibre technical content and discussion. Our most well-attended lectures were on the Orange Basin by Neil Hodgson & Karyna Rodriguez in London, and regarding the Morecambe Gas Fields as a future CO₂ storage site by Callum Inglis & Tom Calder in Aberdeen.

The Society held six conferences during 2024, importantly including ones held in collaboration with other membership societies, sharing the risk and reward:

- Collaboration with AAPG continued positively in April with the Business Exploration Opportunities show (BEOS) held at the Business Design Centre in Islington with attendance exceeding 400 as in the previous year.
- DEVEX was jointly organised by GESGB/AFES/SPE and supported by the NTSA. This was the 21st DEVEX conference and exhibition, held in Aberdeen on 28-29 May. The event was in-person and was attended by 337 delegates with a full complement of exhibitors and a dual stream programme.
- In June, we hosted the GESGB/SEAPEX conference at the Kia Oval, which attracted over 240 delegates.
- At the start of October, the CO₂ Storage Conference was held in Aberdeen, jointly organised by GESGB and SPE. Notably, this was the first time it was held as an in-person event, where it attracted over 170 delegates.
- PETEX was staged at The Brewery over two days (20-21 November). The show had three technical streams and was fully catered for the first time. It was a challenge to sell the show to exhibitors and delegates alike and the income in all aspects of the show was approximately 30% down across all areas, which had a major impact on the financial results for the year. Feedback sought from members following the conference

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

showed that high ticket prices were a predominant reason for not attending. Cost is certainly an area we are looking at for a 2026 show, to help optimise a successful but financially viable event.

- Lastly in December significant interest was again shown for the Carbon Capture & Storage for Geoscientists (CCS4G) event hosted by the Energy Transition SIG. Given the positive turn-out, it was felt that the show should move to a larger venue in 2025.

We also organised five field trips (Boulby Mine, North Sea Connections, Drax Power Station, ABB Storage Plant, and Shropshire) and one TTP Course (Rock Physics-based Machine Learning: The Next Frontier in Reservoir Property Prediction by GeoSoftware). The training offer, though well-conceived for 2024, has unfortunately struggled with low registrations.

Finally it is important to acknowledge the effort of the Young Professionals SIG in organising several EoD events during the year in London, Edinburgh, Aberdeen and North Wales. These continue to be a great networking opportunity for all our members located in these hubs.

COMPLIANCE

To ensure the Society's organisational health, several areas of compliance continued to be a focus in 2024 to ensure that the GESGB met all requirements for both organisations and charities where applicable.

Data Protection – The GESGB had a Data Protection Audit in February 2016, and this gave clarity to many aspects of the storage of data, both financial and member related. We adopted new procedures and continued to develop them as we adopt new systems. The GESGB is fully compliant with the GDPR legislation.

Health and Safety – The GESGB focused on the Health and Safety of both the staff and the external activities of the organisation in 2024 maintaining an excellent record of compliance. New guidance for staff mental health in the aftermath of the pandemic and the changes to their working situation has been carefully monitored.

Contracts – Due to the closure of the GESGB admin office there has been a significant reduction in the number of contracts that the GESGB is now involved with.

Strategy – The strategy for the GESGB during 2024 focused on financial sustainability and the recruitment of younger members to the society.

FINANCIAL REVIEW

Where appropriate the GESGB follows the relevant guidelines of the Fundraising Regulator. The GESGB does not employ third parties to secure funds. The GESGB has not had any complaints about its fundraising practices during 2024. The GESGB does not target specific individuals or funding bodies for grant funding, although ad hoc requests to the membership have occurred. Occasionally a member may offer to donate to a specific initiative that the GESGB is involved in, and money can be given to these projects by standing order. Any money donated for a particular project is 'ring-fenced' from general spend.

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy

This continues to be applied in accordance with The Charities Act as follows: Given the cyclical nature of the Energy Industry and therefore the potential threat to Society income sources, the GESGB's Trustees intend to hold back enough funds from its reserves, to ensure that the Society can function effectively over a two-year period of severely reduced income. The period during the COVID-19 pandemic was one such example.

In addition, the Society will retain funds in the reserve that are designated for the specific purposes of pre-investing in its large exhibitions and in investment in the organisation for its continued growth and development as a benefit for the members. The Trustees review the sum annually to ensure it is continually up to date. The sum estimated to cover both eventualities is set at £1,000,000. The GESGB financial reserve is currently at **£758,336** which is lower than required due to the downturn. No corrective action was taken in 2024 to align our reserve with our target due to financial limitations, but we intend to make contributions into the reserve in future years to meet our target.

Investment Policy and Objectives

This has been established and adopted in 2002, a segment of the Charity's unrestricted funds, known as the 'reserve', is to be invested with a view to maintaining and enhancing its value. Value is defined by a combination of capital growth and generated income but there is no intent to create an income enough for the Charity to carry out its objectives. The Trustees employ the services of an Independent Financial Advisor to ensure that this money is invested in a manner appropriate to the policy and the written guidelines.

Key Management Personnel Remuneration

The Trustees consider their Board of Trustees and the Executive Director as comprising the key management personnel of the charity in charge of directing and controlling activities and operating the charity on a day-to-day basis. All Trustees give their time freely and do not receive any remuneration other than expenses related to attendance of key events or conferences. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Executive Director and in accordance with the GESGB policy, withdraw from decisions where a conflict of interest arises

The salary of the Executive Director is reviewed annually and benchmarked with other Charitable societies of a similar size and activity to ensure that the remuneration set is fair and is aligned with that generally paid for similar roles. In addition, a performance bonus may be awarded if performance criteria agreed at the beginning of the year have been met or exceeded.

2024 Financial Summary

As with the previous three years, we are pleased to report that GESGB made a surplus in 2024, and there was no requirement to draw on our reserves during the year. The surplus amounted to £30,560. This continues the remit of Trustees in recent years - under former presidents Beverley Smith, James Churchill and Julian Bessa - to establish and maintain robust budgetary procedures and performance tracking to ensure our Society remains financially robust.

Importantly though the expectation was that a successful PETEX 2024 would provide a surplus higher than 2023 (£58,663). Unfortunately, this was not the case, thus demonstrating that our flagship conference is not what it once was. This is for several reasons including post-Pandemic changes in behaviour, more cost-conscious individuals and organisations, and societal and corporate attitudes towards fossil fuels. During 2025 the society will certainly

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

be spending time and effort in looking at how we can hold a successful and financially viable show in 2026, considering aspects such as location, venue options, optimal ticket pricing and size.

Having said all that, it is important to put this result in proper historical context. In the last decade the Society only made a surplus in two years, and from 2015 to 2020 continual losses were made, including PETEX years.

2025 Outlook

The GESGB along with the rest of the world continued to face challenges caused by the change in behaviour post-pandemic. These included a reduction in the numbers of speakers and delegates for the London Evening Lectures, and the change in the number of people working in London, which impacts the number of people attending networking events and in-person SIG meetings.

These challenges have meant that the society has taken a measured approach in establishing what ‘business as usual’ now looks like, as part of the strategy to achieve a solid financial baseline. This gave us a good platform for 2025 to build from, and we have a challenging and exciting range of conferences and events planned. Some in partnership and some with GESGB in sole control.

Of course, the Africa Conference will be returning to London in October 2025 following a great show hosted this year in Houston by our partners at the Houston Geological Society. We therefore look forward to a successful event here, both technically and financially, and acknowledge our Africa SIG who will be organising the programme and working closely with the GESGB team.

The conference and events programme for 2025 is complete, which gives our supporting companies time to plan their sponsorship or attendance into the calendar.

The decline in net income in 2024 for our “flagship” conferences PETEX, BEOS and SEAPEX was a warning indicator that the Society should not become too dependent on income from its Conferences company to support the Charity. Accordingly, the Society has set in motion a Growth Strategy for 2025 and onwards with the key goal to increase membership numbers and revenue. Key elements of this strategy are:

- Developing and marketing new membership recruitment and retention initiatives. These include digital membership, new website, new online magazine format, and a full programme targeting students and Young Professionals
- Retaining our existing membership through a full programme of petroleum related conferences and events, hybrid London and Aberdeen evening lectures, a thriving number of Special Interest Groups (SIG’s), training courses, field trips, social events, and social media presence
- Increasing and diversifying our conference and event offerings. The success of our annual CCS4G conference and our inaugural 2025 Geothermal conference clearly demonstrates there is a market for diversifying into the renewables sectors. By diversifying our conferences and events offerings, we also hope to increase our overall membership.
- Increasing sponsorship income, replacing the existing sustaining sponsor programme with a new Future Geoscience Investors programme

GESGB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

There are encouraging signs in 2025 that the new Growth Strategy is beginning to bear fruit. Membership decline has been arrested and increasing numbers of students and Young Professional are joining the Society. The new Future Investors sponsorship programme has already exceeded budget income. Our Africa 2025 conference is likely to be very well attended and provide significant income to the Charity. PETEX, BEOS and SEAPEX 2026 conferences will be smaller budget, hopefully more profitable events that should provide a litmus test for the state of health of the upstream petroleum industry. In summary, the Society is heading into 2025/6 with cautious optimism.

ACCOUNTANTS

As in 2023 our Accountants firm remains Ledgers Accountancy Services Ltd

Signed on behalf of the Trustees



Steve Laux

Date: 31 July 2025

Trustee



Ian Sayers

Date: 31 July 2025

Trustee

GESGB
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of PESGB for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 July 2025 and signed on the board's behalf by:



.....
S Laux – Trustee

GESGB
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the trustees of GESGB ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Carolyn Collins FCA

The Institute of Chartered Accountants in England and Wales Ledgers Accountancy Services Ltd
15 Sedgmoor Close
Flackwell Heath
High Wycombe
Bucks HP10 9BH
Date: 31 July 2025

GESGB

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	853	0	0	853	600
Income from trading subsidiary	16	631,415	0	0	631,415	417,987
Other trading activities	3	234,142	0	0	234,142	209,868
Investment income	4	10,379	0	0	10,379	6,916
Other income		0	0	0	0	0
Total		876,789	0	0	876,789	635,371
EXPENDITURE ON						
Raising funds	5	16,322	0	0	16,322	7,382
Expenditure from trading subsidiary	16	595,742	0	0	595,742	355,736
Charitable activities - purposes	6	270,464	0	0	270,464	251,155
Other		0	0	0	0	0
Total		882,529	0	0	882,529	614,273
Net Income before Gains/Losses		(5,740)	0	0	(5,740)	21,098
Net gains on investments		33,405	0	2,897	36,302	37,861
NET INCOME		27,666	0	2,897	30,563	58,959
RECONCILIATION OF FUNDS						
Total funds brought forward		727,773	0	0		668,814
Prior year adjustment		0	0	0		0
TOTAL FUNDS CARRIED FORWARD		755,439	0	2,897	758,336	727,773

GESGB

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment Funds £	2024 Total funds £	2023 Total Funds £
FIXED ASSETS						
Tangible assets	10	0	0	0	0	0
Investments	11	493,835	0	38,214	532,049	491,527
Total Fixed Assets		493,835	0	38,214	532,049	491,527
CURRENT ASSETS						
Debtors	12	42,405	0	0	42,405	175,801
Cash at bank and in hand		284,945	0	0	284,945	232,488
		327,350	0	0	327,350	408,289
CREDITORS: Amounts falling due within one year	13	101,064	0	0	101,064	(172,042)
NET CURRENT ASSETS		226,286	0	0	226,286	236,247
TOTAL ASSETS LESS CURRENT LIABILITIES		720,121	0	38,214	758,335	727,773
NET ASSETS		720,121	0	38,214	758,335	727,773

FUNDS	2024 £	2023 £
Unrestricted funds	720,121	625,494
Endowment funds	38,214	35,317
Total Funds	758,335	660,811

GESGB

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The financial statements consolidate the accounts of GESGB and its subsidiary undertaking. Intra-group sales and profits are eliminated fully on consolidation. No individual profit and loss account is prepared for GESGB as provided by Section 408 of the Companies Act 2006.

GESGB profit for the year was £30,580

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006.

The Directors acknowledge their responsibility for the complying and requirements of the Act with respect to the accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31st July 2025 and were signed on its behalf by:



.....
S Laux - Trustee



.....
I Sayers - Trustee

GESGB

CHARITY STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	10	0	0	0	0	0
Investments	11	493,935	0	38,214	532,149	491,627
		493,935	0	38,214	532,149	491,627
CURRENT ASSETS						
Debtors	12	214,184	0	0	214,184	155,805
Cash at bank and in hand		8,644	0	0	8,644	65,260
		222,828	0	0	222,828	221,065
CREDITORS: Amounts falling due within one year	13	63,586	0	0	63,586	51,881
NET CURRENT ASSETS		159,242	0	0	159,242	169,184
TOTAL ASSETS LESS LIABILITIES		653,177	0	38,214	691,392	660,811
NET ASSETS		653,177	0	38,214	691,392	660,811

FUNDS	Notes	2024 £	2023 £
Unrestricted funds	14	653,177	625,494
Endowment funds		38,214	35,317
TOTAL FUNDS		691,392	660,811

GESGB

CHARITY STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2024

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the companies Act 2006.

The Directors acknowledge their responsibility for the complying and requirements of the Act with respect to the accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2025 and were signed on its behalf by:



.....
S Laux - Trustee



.....
I Sayers - Trustee

GESGB

STATEMENT OF GROUP CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	42,078	(23,560)
Net cash provided by/(used in) operating activities		42,078	(23,560)
Cash flows from investing activities			
Purchase of tangible fixed assets		0	0
Purchase of fixed asset investments		0	0
Sale of fixed asset investments		0	430
Interest received		2,986	2,248
Dividends received		7,393	4,668
Net cash provided by investing activities		10,379	7,346
Change in cash and cash equivalents in the reporting period		52,457	(16,214)
Cash and cash equivalents at the beginning of the reporting period		232,488	248,702
Cash and cash equivalents at the end of the reporting period		284,945	232,488

GESGB

NOTES TO THE STATEMENT OF GROUP CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME /(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	30,563	58,959
Adjustments for:		
Depreciation charges	0	724
Gain on investments	(40,552)	(39,776)
Interest received	(10,379)	(2,248)
Dividends received	0	(4,668)
(Increase)/Decrease in debtors	133,396	(90,438)
Increase/(Decrease) in creditors	(70,979)	53,887
Decrease in provisions	0	0
Net cash provided by/(used in) operations	42,078	(23,560)

2. ANALYSIS OF CHANGES IN NET FUNDS

Net cash	At 1/1/24 £	Cash Flow £	At 31/12/24 £
Cash at bank and in hand	232,488	52,457	284,945

GESGB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees made this assessment for a period of one year from the date of approval of the financial statements. The trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, using reserves if necessary and they are satisfied that there are no material uncertainties.

Consolidation

In the parent entities financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of the business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent considerations after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for the final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of GESGB and all its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All the financial statements are made up to 31st December 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies used into line with those used by other members of the group.

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

All intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Income

All membership and sponsorship income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of amortisation and any impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
---------------------	---------------

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are funds received which the donor has expressly provided to be retained as permanent capital of the charity. the income generated by the fund can be applied for the general purpose of the charity, unless further restrictions on its usage are expressed.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Grants will be included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income will be accrued.

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES

2024	2023
£	£
853	600

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Membership	168,103	141,041
Fundraising events	39,139	37,134
Sponsorships	17,260	21,650
Magazine	9,640	10,042
Room hire	0	0
	234,142	209,868

4. INVESTMENT INCOME

Investment income	7,393	4,668
Interest receivable	2,986	2,248
	10,379	6,916

5. RAISING FUNDS

Investment manager fees	16,322	7,382
----------------------------	--------	-------

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. CHARITABLE ACTIVITIES

COST OF CHARITABLE ACTIVITIES

Item	2024 £	2023 £
Staff costs	187,470	183,794
Rates, water, rent	4,556	(5,519)
Bank charges	1,841	1,823
Insurance	2,845	847
Telephone	221	147
Postage and stationery	1,380	922
Advertising	320	300
Sundry	536	(135)
Scholarship	0	1,050
Computer costs	21,812	27,859
Travelling	2,773	445
Membership services	150	0
Magazine	14,955	17,308
Venue	17,773	8,817
Bad debts	157	0
Repairs and renewals	0	0
	<u>256,750</u>	<u>237,646</u>

SUPPORT COSTS OF CHARITABLE ACTIVITIES

Depreciation & disposal of assets	0	726
-----------------------------------	---	-----

GOVERNANCE COSTS

Audit & accountancy fees	13,412	12,783
Legal and professional fees	303	0
	<u>13,715</u>	<u>12,783</u>

TOTAL	270,464	251,167
--------------	----------------	----------------

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Remuneration was paid to the Chief Executive who is employed by the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	159,085	154,530
Social security costs	11,708	11,436
Other pension costs	11,571	10,506
Other staff costs	5,105	7,322
	187,470	183,794

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

	2024	2023
Staff	6	6

The number of employees whose employee benefits (excluding employer pension costs) was: £60,001-£70,000

2024	2023
1	1

The remuneration of key management personnel (including pensions, bonus and employer's national insurance) in the year was £73,560. (2022- £73,500.

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	600	0	0	600
Income from trading subsidiary	417,987	0	0	417,987
Other trading activities	209,868	0	0	209,868
Investment income	6,916	0	0	6,916
Other income	0	0	0	0
Total	635,371	0	0	635,371
EXPENDITURE ON				
Raising funds	7,382	0	0	7,382
Expenditure from trading subsidiary	355,736	0	0	355,736
Charitable purposes	251,155	0	0	251,155
Other	0	0	0	0
Total	614,273	0	0	614,273
Net income before gains and losses	21,098	0	0	21,098
Net gains on investments	34,353	0	3,508	37,861
NET INCOME	55,451	0	3,508	58,959
Total funds brought forward	668,814	0	0	668,814
TOTAL FUNDS CARRIED FORWARD	724,265	0	3,508	727,773

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

10. Tangible Fixed Assets

	Plant & Machinery £
COST	
At 1 January 2024	13,824
Disposals	0
At 31 December 2024	13,824
Depreciation	
At 1 January 2024	13,824
Charge for the year	0
At 31 December 2024	13,824
Net Book Value	
At 31 December 2024	0
At 31 December 2023	0

11. Fixed Asset Investments – Charity

	Shares in Group Undertakings £	Listed Investments £	Total £
Market Value			
At 1 January 2024	1,690	494,157	495,847
Gains	0	36,302	36,302
At 31 December 2024	1,690	530,459	532,149

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

Fixed Asset Investments- continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

PESGB Conferences Limited

Registered office: Business and Technology Centre, Bessemer Drive, Stevenage, SG1 2DX

Nature of business: Organising conferences

Class of share:	Ordinary
Holding	100%

Devex

Registered office:

Nature of business: Organising conferences and exhibitions

Class of share:	Unincorporated
Holding	33%

	2024	2023
	£	£
Aggregate capital and reserves	1	1
Profit for the year	1	1

Investments Exceeding 5% of Portfolio

Fund Name	2024	2024	2023	2023
	Units	Market Value	Units	Market Value
BNY Mellon Multi Asset	25,225	47,904	25,224.53	44,168
Artemis	16,524	21,963	16,524.49	18,983
Black Rock Charishare	7,521	56,321	7,521.00	54,791
Jupiter Merlin Growth	7,395	48,111	7,395.16	44,587
CT Global Multi Asset	33,834	44,377	33,833.95	42,353
Margetts	8,839	52,339	8,839.19	47,049
Premier Miton	33,528	41,205	33,527.65	40,669
Royal London Sustainable	20,207	77,999	20,206.91	70,057
Jupiter Merlin Balanced	22,394	37,920	22,394.05	36,587
Schroder MM Diversity	35,103	44,545	35,102.73	42,965

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR GROUP

	2024	2023
	£	£
Trade debtors	35,437	602
Other debtors	515	63,073
Prepayments & accrued income	6,453	112,126
	42,405	175,801

CHARITY

	2024	2023
	£	£
Trade debtors	27,719	1,572
Amounts owed by group	181,214	116,467
VAT	4,175	(26,702)
Other debtors	515	36,372
Prepayments & accrued income	561	1,039
	214,184	128,748

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

13. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

GROUP

	2024	2023
	£	£
Trade creditors	2,411	112,972
Social security & other taxes	8,114	6,706
VAT	35,555	0
Other creditors	0	4,101
Accruals & deferred income	54,983	48,263
	<u>101,064</u>	<u>172,042</u>

CHARITY

	2024	2023
	£	£
Trade creditors	2,358	4,672
Social security & other taxes	8,114	6,706
Other creditors	0	4,101
Accruals & deferred income	53,113	36,402
	<u>63,586</u>	<u>51,881</u>

14. Movement in Funds – Charity

	At 1 Jan 2024	Net Movement	At 31 Dec 2024
	£	£	£
Unrestricted funds			
General fund	625,494	27,683	653,177
Endowment funds			
Karen Reed Memorial Fund	35,317	2,897	38,214
TOTAL FUNDS	<u>660,811</u>	<u>30,580</u>	<u>691,392</u>

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

14. MOVEMENT IN FUNDS – Charity continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	281,064	(286,786)	33,405	27,683
Endowment funds				
Karen Reed memorial fund	0	0	2,897	2,897
TOTAL FUNDS	281,064	(286,786)	36,302	30,580

15. COMPARATIVE MOVEMENT IN FUNDS GROUP

	At 1 Jan 2023 £	Net Movement £	At 31 Dec 2023 £
Unrestricted funds			
General fund	636,892	55,451	692,457
Endowment funds			
Karen Reed Memorial Fund	31,922	3,508	35,317
Total Funds	668,814	58,959	727,773

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains/Losses £	Net Movement £
Unrestricted funds				
General fund	635,371	(614,273)	34,353	55,451
Endowment funds				
Karen Reed Memorial Fund	0	0	3,508	3,508
Total Funds (Group)	635,371	(614,273)	37,861	58,959

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

15. Comparative Movement in Funds – continued charity	At 1 Jan 2023 £	Net Movement £	At 31 Dec 2023 £
Unrestricted funds			
General fund	570,679	54,702	625,381
Endowment funds			
Karen Reed Memorial Fund	31,922	3,508	35,430
TOTAL FND\$	602,601	58,210	660,811

	Incoming £	Resources Expended £	Gains/Losses £	Net Movement £
Net movement in funds, included in the above are as follows:				
Unrestricted funds				
General fund	276,990	(258,557)	36,268	54,701
Endowment funds				
Karen Reed Memorial Fund	0	0	3,508	3,508
Total Funds (Charity)	276,990	(258,557)	39,776	58,210

16 INCOME FROM SUBSIDIARY	2024 £	2023 £
Turnover	631,415	417,987
Cost of Sales	485,468	(228,058)
Gross profit	145,947	189,929
Administrative expenses	110,274	127,678
	35,673	62,251
Other operating income	0	0
Operating profit	35,673	62,251
Interest receivable and similar income	2,082	2,026
	37,755	64,277
Interest payable and similar expenses	0	0
	37,755	64,277
Taxation	0	0
Gift Aid payable to parent charity	37,755	63,547
Reserves movement in subsidiary	0	730

GESGB

NOTES TO THE FINANCIAL STATEMENTS- continued FOR THE YEAR ENDED 31 DECEMBER 2024

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 December 2023 and 31 December 2024

GESGB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024
