

CHARITY NUMBER: 1054260

**THE BRITISH SOCIETY FOR GEOMORPHOLOGY
(INCORPORATING THE BRITISH GEOMORPHOLOGICAL RESEARCH GROUP)**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

THE BRITISH SOCIETY FOR GEOMORPHOLOGY

**Royal Geographical Society (with the Institute of British Geographers)
1 Kensington Gore
London
SW7 2AR**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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THE BRITISH SOCIETY FOR GEOMORPHOLOGY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

LEGAL AND ADMINISTRATIVE INFORMATION

The BSG is administered by an Executive Committee and four sub-committees, plus a forum of postgraduate student representatives. A list of current members is shown below.

BSG Executive Committee (who are also the Trustees under charity law)

Prof. Mike Kirkby	Executive Committee - President
Prof. Joanna Bullard	Executive Committee - Chair
Prof. John Wainwright	Executive Committee - Senior Vice Chair
Prof. Stephen Darby	Executive Committee - Junior Vice Chair
Dr. Rebecca Hodge	Executive Committee - Honorary Secretary
Dr. Julian Leyland	Executive Committee - Honorary Treasurer
Prof. Daniel Parsons	Executive Committee - VC Research
Dr. Mark Smith	Executive Committee - OS Research
Dr. Anne-Marie Ockelford	Executive Committee - VC Outreach
Dr. Lynda Yorke	Executive Committee - OS Outreach
Dr. Sue Dawson	Executive Committee - VC Publications
Dr. Simon Cook	Executive Committee - OS Publications
Miss Morgan Gibson	Postgraduate Forum - Chair

Research Committee

Prof. Daniel Parsons	Executive Committee - VC Research
Dr. Mark Smith	Executive Committee - OS Research
Dr. Marco Van De Wiel	Sub Committee - Member
Prof. John Wainwright	Sub Committee – Member
Prof. Angela Gurnell	Sub Committee – Member

Publications Committee

Dr. Sue Dawson	Executive Committee - VC Publications
Dr. Simon Cook	Executive Committee - OS Publications
Dr. Christopher Hackney	Sub Committee – Member
Prof. Stuart Lane	Sub Committee – Member
Mr Declan Valters	Sub Committee – Member

Outreach Committee

Dr. Anne-Marie Ockelford	Executive Committee – VC Outreach
Dr. Lynda Yorke	Executive Committee – OS Outreach
Prof. Tom Coulthard	Sub Committee – Member
Dr. Ann Rowan	Sub Committee – Member
Dr. Christopher Skinner	Sub Committee – Member

THE BRITISH SOCIETY FOR GEOMORPHOLOGY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)**

LEGAL AND ADMINISTRATIVE INFORMATION

Finance committee

Prof. John Wainwright	Executive Committee - Senior Vice Chair - Chair of FC
Prof. Stephen Darby	Executive Committee - Junior Vice Chair
Dr. Rebecca Hodge	Executive Committee – Honorary Secretary (Secretary FC)
Prof. Joanna Bullard	Executive Committee – Chair
Dr. Julian Leyland	Executive Committee - Honorary Treasurer
Prof. Daniel Parsons	Executive Committee - VC Research
Dr. Sue Dawson	Executive Committee - VC Publications
Dr. Anne-Marie Ockelford	Executive Committee – VC Outreach
Miss Morgan Gibson	Postgraduate Forum - Chair

Postgraduate Forum

Miss Morgan Gibson	Postgraduate Rep (Chair)
Miss Danielle Alderson	Postgraduate Rep (Deputy Chair)
Miss Francesca Falcini	Postgraduate Rep
Mr Jamie Wood	Postgraduate Rep
Mr Rupert Bainbridge	Postgraduate Rep
Miss Kate Reid	Postgraduate Rep
Miss Lauren Knight	Postgraduate Rep
Mr Mark Allan	Postgraduate Rep
Miss Rachel Hurley	Postgraduate Rep
Mr Scott Watson	Postgraduate Rep

Administrative and Finance Assistant

Miss Katie Meek

Address

c/o Royal Geographical Society (with IBG), 1 Kensington Gore, LONDON SW7 2AR

Independent Examiners

Lentells Limited, Chartered Certified Accountants, Ash House, Cook Way, Bindon Road, Taunton, Somerset, TA2 6BJ

Bankers

Lloyds TSB, University Branch, Birmingham

Investment Advisers

Multiplex Financial Trustees Limited, Craig Court, 25 Hale Road, ALTRINCHAM, Cheshire WA14 2EV

Insurance Brokers

The Bateman Group, 53 Smith Street, WARWICK CV34 4HU

Status and Administration

The charity was registered with the Charity Commission on 4 April 1996 (No. 1054260) and the governing document is its constitution, last amended 8 September 2015.

THE BRITISH SOCIETY FOR GEOMORPHOLOGY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)

Structure, governance and management

Charitable Objectives and activities for the public benefit

The charity is established to advance education in the science of geomorphology, in particular through the promotion of research; by the formation of working parties dealing with co-operative research projects; by the publication of the results of such research; by the holding of meetings; and by co-operating with kindred organisations. The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy for the year.

The charity's missions are to support scientific excellence in geomorphology through: fostering excellence and increased investment and support for geomorphology; developing applied geomorphological research; having a major impact on environmental policy and practice and providing a public benefit; disseminating new geomorphological research and policy agendas; and developing a new generation of geomorphologists equipped to address interdisciplinary challenges.

The charity achieves these missions through the award of small grants, primarily to young researchers and teachers; through support for organisation of and attendance at, scientific and educational meetings, through sponsorship of working groups, through the publication of the results of research in books including the online Geomorphological Techniques and, especially, through its Journal, *Earth Surface Processes and Landforms*, published in association with Wiley, and through the maintenance of an open access website. These activities are overseen by three sub-committees of the executive committee. Grants are awarded on an open competitive basis twice a year. Recipients of grants are required to report on the meetings supported or the research carried out and these reports are published on the Society's website.

The Charity is in the form of a Society open for membership to anyone with an interest in geomorphology.

Relations of the Charity with Other Organisations

The British Society for Geomorphology is affiliated to the Royal Geographical Society (with the Institute of British Geographers) and to the Geological Society of London. The charity's permanent office is located at the premises of the Royal Geographical Society (with the Institute of British Geographers).

Organisational and Decision Making Structure of the Charity

The administration of the charity is overseen by an Executive Committee which normally meets three times each year. The executive committee membership comprises: the President, five principal officers of the charity (Chair, Senior, Vice-Chair, Junior Vice-Chair, Hon Secretary, Hon Treasurer) three Vice Chairs (who each chair one of three sub-committees), plus the three secretaries of these sub-committees.

The day to day running of the Charity rests with a number of members of the committees but in practice falls largely to the Chair, Honorary Secretary and Honorary Treasurer, supported by a part-time administrative and finance assistant.

There are four sub-committees concerned with Research, Outreach, Publications and Finance as well as a postgraduate forum, that together drive the missions of the Society and report to the Executive Committee. The specific remits of each of these sub-committees are:

THE BRITISH SOCIETY FOR GEOMORPHOLOGY**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)**

The Research Sub-Committee drives the research missions of the Society. It coordinates the programme of meetings, conference sponsorship, research grants and awards administered by the Society. It makes recommendations on the award of Society grants. It also makes recommendations following the nomination of candidates for the Dick Chorley, Linton Award and Gordon Warwick Award. It recommends the recipient of the Wiley Award and other awards that the Society might from time to time add to its portfolio. The incoming Vice-Chair and Ordinary Secretary of this Sub-Committee are elected at the AGM and remain on the Sub-Committee for three years. The other members of the Sub-Committee are: a postgraduate member, and co-opted members with responsibility for Awards, Grants and Research Strategy. The Sub-Committee has the power to co-opt further additional members for specific tasks. Sub-Committee recommendations and decisions are transmitted by the Vice Chair and Ordinary Secretary to the Committee for ratification.

The Publications Sub-Committee is responsible for all official Society publications and outputs, maintenance of the Society website and reporting on activities within the Society on the website and via social media. It is responsible for promoting the Society journal, *Earth Surface Processes and Landforms*, and for Society liaison with Wiley Publishers. The incoming Vice-Chair and Ordinary Secretary of this Sub-Committee are elected at the AGM and remain on the Sub-Committee for three years. The other members of the Sub-Committee are: a postgraduate member, two co-opted members with the roles of Reports Officer and Website Editor and the *Earth Surface Processes and Landforms* Editor. The Sub-Committee has the power to co-opt further additional members, for example, the editors of any other serial publication that the Society might from time to time establish would become members of the Publications Sub-Committee. Sub-Committee recommendations and decisions are communicated by the Vice Chair and Ordinary Secretary to the Committee for ratification.

The Outreach Sub-Committee promotes and develops aspects of Society business that link it to the wider world, in particular through education and activities that encompass business, industry and society. It addresses issues relating to education, membership, marketing/publicity, chartered status and process (CGeog (Geomorph)), external relations, industry and community (wider audience) and professional matters. It also recommends the recipient of the Marjorie Sweeting Award for the best undergraduate dissertation. The incoming Vice-Chair and Ordinary Secretary of this Sub-Committee are elected at the AGM and remain on the Sub-Committee for three years. The other members of the Sub-Committee are: a postgraduate member, a co-opted/elected school representative and an industry/professional representative. Sub-Committee recommendations and decisions are communicated by the Vice Chair and Ordinary Secretary to the Committee for ratification. The Sub-Committee has the power to co-opt further additional members for specific tasks.

The Postgraduate Forum represents the postgraduate membership. Postgraduate representatives are solicited and may be self-nominated at the Society's postgraduate events (e.g. the Windsor Workshop) and via electronic means. The Postgraduate Forum is convened by a Chair and Deputy-Chair both of which are one year positions. The Chair of the Postgraduate Forum is a member of the Executive Committee and the Finance Sub-Committee. The Deputy-Chair is elected from amongst the postgraduate membership through self-nomination, followed by approval from the rest of the Postgraduate Forum members. The Deputy-Chair succeeds the Chair position after one year, prior to the Annual General Meeting of the Society. At least three

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)

other postgraduate members shall be co-opted to represent postgraduates on the Forum. One postgraduate representative is invited to each of the other Sub-Committee meetings.

The Finance Sub-Committee ensures the financial health of the Society, consistent with its charitable aims via transparent accounting and financial reporting mechanisms and effective financial planning and investment management. It provides support for the Honorary Treasurer by providing a forum for discussion of the annual accounts and for strategic financial planning. The Finance Sub-Committee is chaired by the Senior Vice Chair of the Society. The other members are: the Chair of the Society, the Junior Vice Chair, Honorary Treasurer, Honorary Secretary, the three Vice-Chairs and Chair of the Postgraduate Forum. The Sub-Committee has the power to co-opt further additional members for specific tasks.

Review of activities, achievements and performance

The Annual General Meeting

The Society's annual meeting was hosted by Geography and Environment, University of Southampton from 7-9th September 2015. The first day of the conference was dedicated to Early Career Researchers and an Environmental Sensing Workshop (the latter was preceded by a field day). The Early Career Workshop was run by Professors Stephen Darby and Paul Carling, who delivered complimentary seminars aimed at i) funding opportunities and how to submit a competitive application and ii) general career advice and the process of writing and submitting research for publication. The environmental sensing workshop was run by Drs Julian Leyland and Christopher Hackney, with a field day on 6th September offering hands-on demonstrations of the application of state-of-the-art sensing systems such as Terrestrial Laser Scanning, Mobile Laser Scanning, Unmanned Aerial Vehicles, Acoustic Doppler Current Profilers and Ground Penetrating Radar. The workshop concluded with a class based processing seminar on 7th September, which introduced delegates to processing software CloudCompare.

There were 35 oral presentations and 50 poster presentations covering:

- Monitoring and modelling of groundwater, rivers and landscape evolution.
- Sediment transport dynamics.
- Role of vegetation in geomorphological processes.
- Delta evolution and dynamics.
- Coastal geomorphology.
- Geomorphological impacts of extreme flood events.
- Quaternary science and tectonic geomorphology.

The Frost Lecture was delivered by Prof. Paul Carling, University of Southampton: 'The Hunting of the Snark: From Bedload to Big Rivers.'

Invited international guest speakers gave keynote talks. Dr Kirstie Fryirs, Macquarie University, gave the 2015 Gordon Warwick Award lecture entitled 'River sensitivity: Approaches to analysis across spatial and temporal scales'; Dr Liran Goren, Ben Gurion University, gave the 2015 Wiley-ESPL Award lecture entitled 'Why should we care about and what can we learn from migrating water divides?'; Dr Michelle Johnson, University of Leeds, gave the 2015 Dick Chorley Award lecture entitled 'Quantifying the intensity and depth dependence of bioturbation based on Optically Stimulated Luminescence (OSL) dates and meteoric Be';

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Prof. Keith Richards, University of Cambridge, gave the 2015 David Linton Award Lecture entitled 'Doing geomorphological science: cases and causes, scales and methods'.

Grant Disbursement and Awards

As normal, the society also dispersed grants to support research and facilitate conference attendance – especially to post-graduates and young researchers, made grants to support geomorphological sessions at scientific conferences in UK and overseas, and awarded prizes to individuals to mark particular achievement.

Postgraduate Development

The Society continued to run the training course for new post-graduate researchers at Windsor. This training workshop receives a subsidy from Society funds. The Society's online publication, *Geomorphological Techniques*, has continued to accept articles for publication, many from Postgraduate students. A small honorarium of £200 per article is paid to the author.

Enhancing the reputation of the BSG

The group has continued to develop its international profile through sponsorship and co-sponsorship of sessions at conferences including those hosted by the European Geosciences Union (EGU), and the Quaternary Research Association (QRA). The BSG, with the Royal Geographical Society (with the Institute of British Geographers), has an avenue for members to become Chartered Geomorphologists, CGeog (Geomorph) and this is the professional status qualification for those with competence, experience and professionalism in the field.

Society Finances

The activities outlined above were made possible through membership subscriptions, the annual Wiley grant and royalties in relation to the journal *Earth Surface Processes and Landforms*, a Wiley journal whose title is jointly-owned with the BSG. The Society continues to be run at minimal operating costs primarily by unpaid committee members. Wherever possible communication is by electronic means and some sub-committees have virtual meetings. This allows us to expend most of our income on furthering the Society's aims as outlined above.

Annual surplus and cash flows

Total income in the year was £73,633, and the expenditure £98,608, giving a deficit balance of income over expenditure for the year of £24,975. This reflects the society's strategy of drawing down reserves by increasing investment in its members via increased research grant awards. At the end of the financial year there was £43,607 in the current account, the balance in the Society's PayPal account was £12,401, with a further £28,192 held in the Lloyds Instant Access Business Account. Total cash reserves were £84,200 compared with £108,527 in 2014.

In 2015 the royalty payment from Wiley was £43,746. This is received in arrears, and this is additional to the annual inflation-proofed grant from Wiley received in year of £19,657. Income from subscriptions amounted to £10,108 compared to £12,469 in 2014. Other miscellaneous income amounted to £122.

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FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)**

The costs of running the society were £23,592. These running costs amount to 32% of income and 24% of expenditure (2014 – 39% and 25% respectively).

In 2015 the Society disbursed £51,560 (an increase from £34,771 in 2014) in grants to support research, attendance at scientific conferences, working groups and workshops, mostly to post-graduates and Early Career Researchers.

Reserve and Investment Accounts

The interest movement on our reserve account held in a Lloyds Instant Access Business Account, given the current low rates, was £14.

Our Jupiter Ecology Fund Investment increased a small amount from £19,723 to £20,447, a welcome stabilisation after a small loss in 2014.

As a consequence of these changes, the overall value of our reserves fell from £171,382 in 2014 to £147,106 at the year end. It is important to note that our reserves as reported in these accounts are not equal to our liquid assets for distribution due to differing timings for key tranches of income.

Investment powers and reserves policies

During 2016 the Society reviewed its detailed reserves policy. The policy now agreed takes into account fixed liabilities (£34,500 over the next three years), optional liabilities for continuation of the Society's aims (£13,725 over the next three years) and also a crisis recovery fund, for use in the event of loss of a primary source of income; £10,000. The minimum reserves required would therefore total £58,225. This sum is held in cash reserves at the end of the 2015 year.

Forecast income and expenditure 2016 and beyond

The Executive Committee agreed to continue a policy of drawing down surplus to invest in furthering the Society's objectives. To this end, the Society will continue to subsidise the Annual Meeting by approximately £10,000 (mostly for Postgraduate support), the Postgraduate Workshop by £5,000 and it will further increase the recently expanded Research Committee budget to £60,000, which focuses on support to early career researchers and postgraduate students. Furthermore, the Outreach and Publications committees will receive enhanced budgets of £8,000 and £3,000 respectively.

The Society is increasingly dependent on Wiley and our Journal, *Earth Surface Processes and Landforms*, for its income. This is supplemented by annual subscriptions. The value of membership of the Society is increasing, most notably through increases in the value of grants to individuals and groups and support for conference and other means of advancing geomorphology through research, education and the dissemination of knowledge.

Given the improved finances of the Society over recent years, we hope to continue to provide benefits to members and the wider community.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)

Risk management policy

The Executive Committee has reviewed and keeps under review, the risks facing the Society and has in place the necessary policies to mitigate those risks.

Trustees' insurance

During the year, the Society held and paid for Trustees' Indemnity Insurance to be in place; further details are shown in note 7 of the accounts.

Trustees' responsibilities in relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each year which show the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting record that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts comply with the Charities Act 2011, the constitution and the Charities SORP (2015).

Approved by the trustees and signed on their behalf by:

.....
Dr Julian Leyland (Honorary Treasurer)

Date:

THE BRITISH SOCIETY FOR GEOMORPHOLOGY
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
OF THE BRITISH SOCIETY FOR GEOMORPHOLOGY
FOR THE YEAR ENDED 31 DECEMBER 2015

We report on the accounts of the British Society for Geomorphology for the year ended 31 December 2015, which are set out on pages 10 to 18.

Respective Responsibilities of the Executive Committee and Independent Examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Act) and that an Independent Examination is needed.

It is our responsibility to examine the financial statements under Section 145 of the Act and state, on the basis of procedures specified in the General Directions given by the Charity Commission under Section 145(5)(b) of the Act whether particular matters have come to our attention.

Basis of Independent Examiners' Report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with our examination, no matter has come to our attention:-

- (1) which gives us reasonable cause to believe that, in any material respect, the requirements:-
 - to keep accounting records in accordance with Section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

P A Stallard FCA
Lentells Ltd, Chartered Certified Accountants
Ash House, Cook Way,
Bindon Road
Taunton, Somerset TA2 6BJ

Date:

THE BRITISH SOCIETY FOR GEOMORPHOLOGY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds	
				2015 £	2014 £
INCOME					
Donations and legacies	2	29,848	-	29,848	32,126
Income from charitable activities	3	43,746	-	43,746	44,371
Investments	4	39	-	39	38
Other income	5	-	-	-	1,045
Total incoming resources		<u>73,633</u>	<u>-</u>	<u>73,633</u>	<u>77,580</u>
EXPENDITURE					
Expenditure on charitable activities					
Grants payable	6a	51,560	-	51,560	34,771
Operations of the charity	6b	47,048	-	47,048	79,663
Total expenditure		<u>98,608</u>	<u>-</u>	<u>98,608</u>	<u>114,434</u>
Net income/(expenditure) before other gains/(losses)		<u>(24,975)</u>	<u>-</u>	<u>(24,975)</u>	<u>(36,854)</u>
Other recognised gains/(losses)					
Gains/(losses) on investment assets	8	699	-	699	(270)
Net movement in funds		<u>(24,276)</u>	<u>-</u>	<u>(24,276)</u>	<u>(37,124)</u>
Reconciliation of funds					
Total funds brought forward		168,046	3,336	171,382	208,506
Total funds carried forward		<u>143,770</u>	<u>3,336</u>	<u>147,106</u>	<u>171,382</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 18 form part of these accounts.

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BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	8		20,447		19,723
CURRENT ASSETS					
Debtors	9	44,139		44,764	
Cash at bank and in hand		84,200		108,527	
		<u>128,339</u>		<u>153,291</u>	
LIABILITIES					
CREDITORS: Amounts falling due within one year					
	10	(1,680)		(1,632)	
NET CURRENT ASSETS			<u>126,659</u>	<u>151,659</u>	
NET ASSETS			<u>147,106</u>	<u>171,382</u>	
THE FUNDS OF THE CHARITY					
Restricted income funds	11		3,336		3,336
Designated income funds			136,020		144,203
Unrestricted income funds			7,750		23,813
Total Charity Funds			<u>147,106</u>	<u>171,382</u>	

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (2015).

The notes on pages 12 to 18 form part of these accounts.

Approved by the Executive Committee and signed on its behalf on.....
by:

.....
Dr Julian Leyland, Honorary Treasurer

THE BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) and the FRSE 2015.

These financial statements have been prepared under the historical cost convention, except for the valuation of investment assets, which are shown at market value.

Income funds: Unrestricted income funds represent general funds that are not subject to any restrictions and are available for application for the general purposes of the charity.

Restricted income funds: When BSG receives income specifically to support its initiatives in relation to the journal, Earth Surface Processes and Landforms, this is shown within restricted income. Related costs are classed as Restricted Expenditure.

Designated income funds: All other income is considered to be unrestricted as no terms or conditions are attached to its use by the charity's constitution. Nevertheless, the Executive Committee has defined certain designated funds as follows:

Publication Fund
Research Awards Fund
Post Graduate Awards Fund
Linton, Warwick, Frost, Sweeting, Chorley and Wiley Awards Fund
Outreach and Education Fund

Monies designated for these areas should be spent appropriately.

Income: Membership income is recognised as income in the year of receipt, as are other donations and fees.

Dividends, Bank and Building Society interest: are apportioned between funds with reference to the balance on each fund at the beginning of the year.

Other than above, income and expenditure is recognised and provided for as the entitlement to income arises and the expenditure is incurred.

Expenditure and irrecoverable VAT: Grants paid are included in the SOFA when the grant is approved and paid, if the award creates a binding obligation. All other expenditure on charitable activities is generally recognised when it is incurred and is accounted for gross.

Investments: Investments held for long term capital growth are classified as Fixed Asset Investments, and are shown on the balance sheet at average price. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the year in which the charity is entitled to the receipt.

THE BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)

	General Fund £	Designated Funds			Restricted Funds £	2015 Total Funds £	2014 Total Funds
		Publication Fund £	Research & PG Fund £	OE Fund £			
Income							
2 Donations and legacies							
Grant	-	-	19,657	-	19,657	-	19,657
Subscriptions	10,108	-	-	-	-	-	12,469
Donations	83	-	-	-	-	-	-
	10,191	-	19,657	-	19,657	-	32,126
3 Income from charitable activities							
Royalties:							
ESP and L	-	43,746	-	-	43,746	-	44,371
Other	-	-	-	-	-	-	-
	-	43,746	-	-	43,746	-	44,371
4 Investments							
Bank interest	5	9	-	-	9	-	13
Dividends (see Note 8)	10	15	-	-	15	-	25
	15	24	-	-	24	-	38
5 Other income	-	-	-	-	-	-	1,045
TOTAL INCOMING RESOURCES	10,206	43,770	19,657	-	63,427	-	77,580

PG = Postgraduate Research Awards OE = Outreach and Education

THE BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)

Expenditure 6a	Grants payable	Designated Funds				Restricted Funds	2015	2014
		General Funds	Publication Fund	Research & PG Fund	OE Fund		Total Funds	Total Funds
		£	£	£	£	£	£	
Research								
Research grants	-	-	43,658	960	44,618	-	44,618	34,771
ESPL awards and ECR grant	-	4,942	2,000	-	6,942	-	6,942	-
	-	4,942	45,658	960	51,560	-	51,560	34,771

Research grants and awards are made to specific individuals.

THE BRITISH SOCIETY FOR GEOMORPHOLOGY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)

6b Operations of the charity

	General Funds	Designated Funds				Restricted Funds	2015 Total Funds	2014 Total Funds
		Publication Fund	Research & PG Fund	OE Fund	Total			
	£	£	£	£	£	£	£	
Research								
Conference and workshop costs	-	8,539	-	-	8,539	-	17,928	
Publications								
Geomorphological Techniques	2,920	-	-	-	-	-	2,000	
Awards and expenses								
Medals	486	-	-	-	-	-	-	
Prizes and travel	-	8,183	-	-	8,183	-	22,685	
Education								
Website costs	-	3,328	-	-	3,328	-	8,214	
Support costs								
Subscriptions	866	-	-	-	-	-	1,964	
Executive Committee expenses	6,112	-	-	-	-	-	5,620	
Office services and expenses	13,443	-	-	-	-	-	17,255	
Liability and Charity Trustee insurance	947	-	-	-	-	-	928	
Bank and PayPal charges	324	-	-	-	-	-	262	
Sponsorship and advertising	220	-	-	-	-	-	1,175	
Independent examination	1,680	-	-	-	-	-	1,632	
	26,998	20,050	-	-	20,050	-	79,663	
Total Expenditure	26,998	24,992	45,658	960	71,610	-	114,434	

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7 INSURANCE

£947 (2014 £928) was paid to Bateman Group to cover Employers Liability and Charity Trustee insurance, this reflecting the expense shown in the accounts.

8 FIXED ASSET INVESTMENT

		£
UK Quoted Investment -	Market value at 1 January 2015	19,723
	Revaluation	699
	Dividend reinvested	25
	Market value at 31 December 2015	20,447
		20,447
	Historical cost – at 31 December 2015	15,635
		15,635

The investment relates to units held in the Jupiter Ecology Income Fund.

	2015	2014
	£	£
9 DEBTORS		
Royalties due	43,746	44,371
Prepayments	393	393
	44,139	44,764
	44,139	44,764
10 CREDITORS		
Accruals	1,680	1,632
	1,680	1,632
	1,680	1,632

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (cont)

11 Fund analysis

	General Funds £	Designated Funds			Restricted Funds £	2015 Total Funds £	2014 Total Funds £	
		Publication Fund £	Research & PG Fund £	OE Fund £				Total £
Balance as at 1 January 2015	23,843	143,142	-	1,061	144,203	3,336	171,382	208,506
Surplus for the year	-	18,778	-	-	18,778	-	18,778	18,252
Unrealised gain/(loss) on investment	699	-	-	-	-	-	699	(270)
	24,542	161,920	-	1,061	162,981	3,336	190,859	226,488
Less:								
Deficit for the year	(16,792)	-	(26,001)	(960)	(26,961)	-	(43,753)	(55,106)
Transfers between funds	-	(26,001)	26,001	-	-	-	-	-
Balances as at 31 December 2015	7,750	135,919	-	101	136,020	3,336	147,106	171,382

Net assets are split between the General, Designated and Restricted Funds as follows:

	General	Designated	Restricted	Total
Fixed assets	-	17,111	3,336	20,447
Net current assets	7,750	118,909	-	126,659
	<u>7,750</u>	<u>136,020</u>	<u>3,336</u>	<u>147,106</u>

Awards = Linton, Warwick, Sweeting, Wiley, Chorley & Frost Lecture Awards

PG = Postgraduate Awards

OE = Outreach and Education

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12 TRANSACTIONS WITH THE EXECUTIVE COMMITTEE OR CONNECTED PERSONS

Expenses reimbursed to all members of the Executive Committee amounted to £6,112 (2014 - £5,620) in respect of travel and committee meeting expenses.

Remuneration of £10,587 (2014 - £14,547) was paid to cover costs in relation to providing the Society with administrative support in the year.