

**LONDON PETROPHYSICAL SOCIETY**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**LONDON PETROPHYSICAL SOCIETY**  
**CHARITY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**ADDRESS:** Burlington House  
Piccadilly  
London  
W1V 0JU

**REGISTERED  
CHARITY NUMBER:** 1020083

**BANKERS:** Barclays Bank plc

**ACCOUNTANTS:** Ellis Atkins  
Chartered Accountants  
The Atrium Business Centre  
Curtis Road  
Dorking  
Surrey  
RH4 1XA

# **LONDON PETROPHYSICAL SOCIETY**

## **REPORT OF THE EXECUTIVE COMMITTEE**

### **FOR THE YEAR ENDED 31ST DECEMBER 2023**

#### **OBJECTIVES AND ACTIVITIES**

The objects of the Charity, the London Petrophysical Society (LPS), are to promote, for the public benefit, education and knowledge in the scientific and technical aspects of formation evaluation.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Principal sources of funds**

The charity's main source of funds is from running quarterly one-day seminars and company sponsorship. Four in-person all day seminars were held in 2023 at the Geological Society.

Corporate sponsorship income was received from 14 companies in 2023, which is very important to the society and provides the main income.

The companies sponsoring the LPS receive acknowledgement on the website, and for those paying for higher tiers, obtain complimentary seminar places. Additional income is derived from sales of publications from past seminars.

It should be noted that since 2013 the charity has not charged a membership fee.

##### **How expenditure has supported the key objectives**

In addition to the seminars mentioned above, the LPS held six evening meetings, typically around 1 hour, where experts made technical presentations. Five of these meetings were held at the Geological Society and one was online. These events were free of charge to members and students.

An all-day online webinar was also held online during 2023, which was free to all participants.

The website is used to keep members and non-members informed of current and future activities. The LPS emails a newsletter to all members and this helps the membership to keep up to date with current and future activities and attempts to elicit new ideas and suggestions from the membership for future activities.

The LPS offers a student prize of £200 to English/Welsh universities offering geoscience post-graduate courses with a petrophysics component. The awardee is nominated by the individual university and these recommendations are passed onto the LPS. One student prize was awarded in 2023.

Additionally, individual awards were available from the Iain Hillier Academic Award scheme of grants and bursaries. The award scheme seeks to assist post-graduate Earth Science students at English or Welsh universities who take a special interest in Petrophysics in their studies. The student/university grant scheme seeks to support specific projects, courses or educational activities undertaken by students or university departments that have Petrophysics as an important component. Awards are decided by the LPS Executive Committee on the merit of each application. The Iain Hillier Academic Award was split between four students during 2023; two larger payments and two smaller payments, totaling £1,950. These awards allowed the LPS to support students with a strong petrophysics component to their studies, including support of SEM scans and FIB-SEM. The funds were paid in 2024 directly to the students.

The Dick Woodhouse Award for Young Professionals, launched in 2013, was not awarded during 2023 due to a lack of suitable candidates. The annual awardee is presented with a trophy and a cheque for £1,000 and the award remains available for future years.

**LONDON PETROPHYSICAL SOCIETY**  
**REPORT OF THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**FINANCIAL REVIEW**

**Public benefit**

The Committee confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and when planning activities for the future.

**Results for the year**

A surplus for the year of £546 was made (2022: surplus of £1,297). The accumulated fund carried forward was £43,435 compared to £42,889 for the previous year.

**Reserves**

The accumulated fund of the Charity represents the unrestricted funds that the Executive Committee is free to use in accordance with the charitable objects. Now that the Society has a healthy level of reserves, the Executive Committee is planning future events and ways of appropriating its funds so as to continue to fulfil its charitable objects.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity's governing document is its constitution, which was adopted on 18<sup>th</sup> January 1993 and amended November 2018.

**How the LPS is constituted**

The constitution states that the London Petrophysical Society (LPS) shall be an Affiliated Chapter of the Society of Petrophysicists and Well Log Analysts. The Organisation will abide by the rules and bye-laws of that Society only in so far as they do not conflict with the bye-laws of the LPS stated herein. The LPS shall be governed and administered by an Executive Committee comprising a President, six Vice-Presidents, Secretary, Treasurer and Past President. This Committee shall conduct whatever business of the Organisation the President deems necessary. A majority affirmative vote of the Executive Committee shall be required for Committee action. A quorum shall consist of four members of the Committee.

The term of office for all officers shall be two years, beginning immediately after an Annual General Meeting of the Organisation and ending at the Annual General Meeting two years thereafter. AGMs are held in November of each year.

**Trustee selection method**

Two months before the Annual General Meeting the Past President shall solicit nominations from the Charter membership at large for vacant positions on the Executive Committee in the next organisational year. In the event that the number of nominations received is in excess of the number of vacant offices, the Past President shall convene a Nominating Committee which shall prepare a ballot sheet for distribution to the membership three weeks prior to the Annual General Meeting. Each member of the Organisation will be allowed one vote for each contested office and elections shall be by secret ballot.

The Executive Committee is responsible for raising funds, making donations and incurring expenditure to ensure the Charity achieves its objectives.

**LONDON PETROPHYSICAL SOCIETY**  
**REPORT OF THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**REFERENCE AND ADMINISTRATION DETAILS**

**Executive Committee**

The Executive Committee members are the trustees of the Charity. The Executive Committee during the year under review and at the date of signing of this report were as follows:

**1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023**

Jack Willis	President
Dawn Houliston	Treasurer
Phil Gibbons	Secretary
Kirsty Hitchen	VP Technology
Sherif Farag	VP Publications and Website
Ollie Tallon	VP Arrangements
Rebecca Lee	VP Data Protection and Membership
Arathi Mahesh	VP External Liaison
Andrew Mynors	VP Sponsorship
Ian Draper	Past President

**1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024**

Jack Willis	President
Alina Khmelevskaya	Treasurer
Phil Gibbons	Secretary
Gabe Lauderdale-Smith	VP Technology
Sherif Farag	VP Publications and Website
Ollie Tallon	VP Arrangements
Rebecca Lee	VP Data Protection and Membership
Arathi Mahesh	VP External Liaison
Andrew Mynors	VP Sponsorship
Ian Draper	Past President

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

Jack Willis – President

Date: 29-August-2024



**INDEPENDENT EXAMINER'S REPORT TO THE EXECUTIVE COMMITTEE OF  
LONDON PETROPHYSICAL SOCIETY**

I report to the Executive Committee, the charity's trustees, on my examination of the accounts of the above charity for the year ended 31st December 2023.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Philip Longstaff FCA**  
Ellis Atkins  
Chartered Accountants  
The Atrium Business Centre  
Curtis Road  
Dorking, Surrey  
RH4 1XA

Date: 03/09/2024

**LONDON PETROPHYSICAL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023		2022	
<b>INCOME</b>	£	£	£	£
Charitable activities:				
Publications	-		120	
Seminars	<b>6,825</b>		5,550	
President's evening	-		250	
Activities to generate funds:				
Sponsorship	<b>21,600</b>		16,425	
Bank interest received	<b>302</b>		27	
	<hr/>		<hr/>	
Total		<b>28,727</b>		22,372
 <b>EXPENDITURE</b>				
<b>Charitable activities:</b>				
Academic grants and bursaries	<b>1,950</b>		2,000	
Students' prizes	<b>200</b>		200	
Students' seminar expenses	<b>39</b>		-	
Academics' travel expenses	<b>194</b>		-	
Seminar costs	<b>11,104</b>		9,748	
President's evening	<b>1,532</b>		1,158	
Monthly meetings	<b>8,918</b>		6,081	
Website	<b>2,049</b>		1,161	
Insurance	<b>96</b>		96	
Sundry expenses	<b>169</b>		103	
PayPal & credit card fees	<b>148</b>		108	
Independent Examiner's fees in respect of;				
External scrutiny	<b>720</b>		-	
Accountancy	<b>1,062</b>		420	
	<hr/>		<hr/>	
Total		<b>28,181</b>		21,075
		<hr/>		<hr/>
Net income		<b>546</b>		1,297
Unrestricted funds brought forward		<b>42,889</b>		41,592
		<hr/>		<hr/>
Unrestricted funds carried forward		<b>£43,435</b>		£42,889
		<hr/> <hr/>		<hr/> <hr/>

**LONDON PETROPHYSICAL SOCIETY**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2023**


	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors	2	1,775	-
Cash at bank		45,322	46,901
		<hr/>	<hr/>
		47,097	46,901
<b>CREDITORS:</b>			
Amounts falling due within one year	3	(3,662)	(4,012)
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		<b>£43,435</b>	<b>£42,889</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		£43,435	£42,889
		<hr/> <hr/>	<hr/> <hr/>

**On behalf of the Executive Committee:**

Jack Willis – President



Alina Khmelevskaya – Treasurer



Approved by the Executive Committee on 29 August 2024

**LONDON PETROPHYSICAL SOCIETY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements of the charity, 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)', the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

Income from subscriptions, seminars and publications are accounted for on an accruals basis.

**Expenditure**

Resources expended are included in the Statement of Financial Activities on an accruals basis.

		2023	2022
<b>2. DEBTORS</b>			
	Other debtors	-	-
	Prepayments and accrued income	<b>1,775</b>	-
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		<b>£1,775</b>	£-
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

**3. CREDITORS**

Amounts falling due within one year:

	Other Creditors	-	3,138
	Accruals and deferred income	<b>3,662</b>	874
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		<b>£3,662</b>	£4,012
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

**4. STAFF COSTS**

No staff were employed during the year (2022: nil).

The benefits paid to Key Management Personnel was nil (2022: nil)

**5. EXECUTIVE COMMITTEE'S REMUNERATION**

None of the members of the Executive Committee received any remuneration in the year. No payments were made by the Charity for individual expenses incurred by the trustees for services provided to the Charity.

The Executive Committee members pay for seminars on the same terms as offered to the general public.