Company registration number 02210675 (England and Wales)

Charity registration number 298729 (England and Wales)

CASP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

CASP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S A Gibson, PhD	
	J P P Hirst, PhD	
	J A Howell, PhD	
	S J Kape, PhD	
	B K Levell, PhD	
	J E A Marshall, PhD, Chair	
	S H Molyneux	
	G J Nichols, PhD	
	C A G Pickton, MA, Vice Chair	
	M J Whiteley, PhD	
	C A Hickman, PhD	(Appointed 1 June 2025)
Secretary	SJ Kape	
Charity number (England and Wales)	298729	
Company number	02210675	
Registered office	Raleigh House 14C Compass Point Business Park Stocks Bridge Way St. Ives Cambridgeshire PE27 5JL	
Independent examiners	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY	
Principal operating office	West Building Madingley Rise Madingley Road Cambridge Cambridgeshire CB3 0UD	
Investment advisors	Canaccord Asset Management 50-60 Station Road Cambridge Cambridgeshire CB1 2JH	

CASP

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CASP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2026

The Trustees present their annual report and financial statements for the year ended 31 January 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Since the Company qualifies as small under section 382 of the Companies Act 206, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

The charity's objectives are to advance education through geological research and the dissemination of scientific knowledge relating to sedimentary basins and their evolution throughout the world.

CASP undertakes and publishes geological research for the benefit of the wider scientific community, industry and academia. Through its research activities, publications and collaborations, the charity seeks to improve understanding of geological processes and sedimentary basins, whilst supporting the development of future generations of geoscientists through research supervision and training.

In recent years, the funding environment for geological research has evolved significantly, particularly within sectors historically associated with natural resource exploration. In response, CASP has continued to adapt its activities, placing increased emphasis on the analysis, interpretation and publication of its extensive archive of geological data, reports and research outputs accumulated over many years.

The charity continues to engage with industry, academic institutions and other stakeholders to maximise the scientific and educational value of its research and to identify opportunities for future collaborative projects that align with its charitable objectives.

Public benefit
The trustees have had due regard to the Charity Commission's guidance on public benefit when planning and reviewing the charity's activities. The trustees consider that CASP's activities further its charitable purposes for the public benefit through the advancement of education by undertaking geological research and making the results of that research publicly available.

Promotion
Promotional work was carried out throughout the year in order to raise money. Four scientific workshops and seminars were organised to give CASP’s geologists the opportunity to present their current research to the subscribing and potentially subscribing companies. They were also able to discuss with them the funding of future research.

CASP’s research was also promoted through the following means:

- Mailings of project flyers targeted at different exploration groups;
- Regular updates on project development sent to potential subscribers;
- Presentation by CASP geologists at academic conferences;
- Coordinated series of promotional posts for new research projects using LinkedIn.

The CASP Website provides an easy and fast way of searching for reports and publications by research areas. The list contains reports produced by CASP over the last 47 years. In addition, the Home page lists the three latest reports and three latest publications as a "feed" for automatic download. The Website pages describing current research and activities are updated regularly.

CASP also operates an official LinkedIn account to highlight the release of latest reports, news and activities.

Publications
Every month, days are set aside to allow geologists to prepare scientific papers for publication of the results of their research. The Website search facility for publications provides a link to access the publication at the publisher's website. Extracts of the papers are available on the CASP Website.

Training
Conferences and meetings are good platforms for exchanging scientific ideas and for promoting CASP but they also play an important role in the training of CASP staff. Most conferences offer courses and field studies, and CASP geologists have received further training by attending them.

Opportunities are given to undergraduates, MSc and PhD students to join CASP staff in field or laboratory settings to further their research and train in field geology; CASP also provides rock samples to undergraduates to carry out analyses as part of their course projects. Geologists join University field parties to share their knowledge and expertise with students in the field.

Scholarship and grants
CASP is funding two CASE students, one at the University of Cambridge and one at the University of St. Andrews.

CASP funds a geological fieldwork grant, of free awards of up to £4,000. The awards are made to encourage field-based research related to the low carbon energy transition. The relevance/interest is judged by a panel of Trustees

Achievements and performance

Significant activities and achievements against objectives

During the year, CASP continued to deliver high quality geological research and scientific publications whilst progressing its strategic transition towards greater dissemination and utilisation of existing research assets.

Key achievements during the year included:

- Completion of ten projects and future developments
- Continuing research in four projects
- New development and research in carbon storage projects
- Production of 13 geological reports
- Publishing of 17 academic papers, either first author or co-authored
- Presentation of CASP research at International Conferences
- Staff involvement in the supervision of six PhD students

The trustees are pleased that the charity continues to generate impactful scientific outputs and maintain its strong reputation within the geological research community. The increasing emphasis on publication and dissemination activities has enabled the charity to maximise the value and accessibility of the substantial body of geological research developed throughout its history.

Key performance indicators

The trustees consider CASP's key performance indicators to be:

- The production of 13 high quality reports
- The publishing of 17 high quality publications
- Discussions with international companies interested in CASP research

Financial review

Total income for the year amounted to £190,210 (2025: £854,003).

The charity continues to operate within a changing funding environment. Income from industry subscriptions declined significantly during the year, reflecting changes in the strategic priorities of organisations operating within the energy sector and a reduction in industry support for traditional exploration-focused research activities.

In response, the charity has continued to adapt its operating model, placing greater emphasis on the publication, promotion and dissemination of its extensive portfolio of geological research. Income generated from publications and related research outputs represents an increasingly important component of the charity's activities, whilst expenditure has been carefully managed to reflect current funding levels.

The charity reported net expenditure for the year of £1,206,384 (2025: £249,876). At 31 January 2026, total funds amounted to £3,490,628 (2025: £4,697,012).

The trustees continue to review the charity's financial position and long-term sustainability on a regular basis and remain satisfied that the charity maintains sufficient resources to support its planned activities.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Please see note 1.2 for further details.

Reserves policy

The trustees maintain reserves to provide financial stability, enable the charity to continue delivering its objectives during periods of fluctuating income, and provide flexibility to pursue future research opportunities.

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant, sustained drop in funding, they will be able to continue the charitable company’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Free reserves available for use by CASP are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for a particular purpose. The calculation therefore excludes property and other fixed assets which CASP use in the day-to-day running of the charity.

As a matter of policy, each year CASP reviews the value of the reserves required to be held in investments, cash and cash equivalents not restricted or designated for any particular purpose.

The trustees consider the free reserves position appropriate given the uncertain funding environment and the need to provide financial stability whilst the charity continues to adapt its operating model and evaluate future funding opportunities.

The reserves position is reviewed regularly as part of the charity's financial planning and risk management processes.

Major risks

The trustees regularly review the principal risks facing the charity and have established systems and procedures to mitigate those risks where possible.

The most significant strategic risk facing the charity is the continued reduction in traditional industry funding for geological research. Changes in the priorities of organisations operating within the energy sector have reduced subscription income in recent years. The trustees mitigate this risk through regular financial forecasting, active management of expenditure, careful stewardship of reserves and the continued development, publication and promotion of the charity's research outputs.

The charity is also exposed to investment risk in relation to its investment portfolio. Investment performance and asset allocation are monitored regularly by the trustees and professional investment advisers to ensure that the portfolio remains appropriate to the charity's needs and objectives.

The trustees recognise the importance of retaining specialist scientific expertise and maintaining the charity's extensive geological datasets and research archive. Risks relating to staffing, information management and data security are reviewed regularly and appropriate controls are maintained.

Fieldwork activities expose staff and associated researchers to health and safety risks. The trustees keep health and safety procedures under regular review and ensure that appropriate risk assessments and controls are in place for all field activities.

Plans for future periods

The trustees recognise that the funding environment for geological research continues to evolve and that traditional sources of industry support are likely to remain below historic levels.

Over the coming years, the charity intends to continue extracting value from its unique and extensive geological research portfolio through the analysis, publication and dissemination of research findings. The trustees believe that significant opportunities remain to maximise the scientific and educational impact of work undertaken over many years whilst supporting ongoing research in areas of continued relevance, including the energy transition and subsurface resource management.

The charity continues to explore opportunities for new research programmes, partnerships and funding sources that align with its charitable objectives. The trustees remain committed to maintaining the organisation for as long as it can continue to deliver meaningful public benefit through geological research, education and scientific dissemination.

Structure, governance and management

Constitution

The charitable company is incorporated under the Companies Act as a charitable company limited by guarantee and is accordingly governed by its Memorandum and Articles of Association.

The members of CASP have each guaranteed liabilities of up to £1. In addition, CASP is also a registered charity and subject to the regulation of the Charity Commission.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S A Gibson, PhD
J P P Hirst, PhD
J A Howell, PhD
S J Kape, PhD
B K Levell, PhD
J E A Marshall, PhD, Chair
S H Molyneux
G J Nichols, PhD
C A G Pickton, MA, Vice Chair
D W Waters, PhD (Retired 3 October 2025)
M J Whiteley, PhD
C A Hickman, PhD (Appointed 1 June 2025)

Recruitment and appointment of trustees

The Committee of Management (COM) is a committee consisting of up to 12 trustees, who are each appointed as directors of the Charity for the purposes of the Companies Act. The COM elects a Chairperson and Vice Chairperson from among its members. This election is by majority vote at any meeting, with nominations submitted in writing to the Company Secretary not less than 7 working days prior to that meeting. The current Chairperson holds a casting vote in the event of a tie. The appointees hold office from the date of the resolution appointing them up to the date of the first committee meeting to be held after the next Annual General Meeting (AGM).

New members of the committee are also elected by majority vote at a meeting following public advertisements. Suggestions for candidates are submitted to the Chairperson, and a brief CV of potential candidates is circulated to the current members in advance of the meeting where the vote is held.

The Trustees' report was approved by the Board of Trustees.

John Marshall

J E A Marshall, PhD, Chair
Trustee

8 October 2026

CASP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CASP

I report to the Trustees on my examination of the financial statements of CASP (the charitable company) for the year ended 31 January 2026.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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 that in any material respect:

1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements 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 financial statements 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 financial statements to be reached.



Jaimie King ACA DChA
Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY
Date: 15/10/2026

CASP

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations and legacies	**3**	287	1,656
Charitable activities	**4**	114,857	770,214
Investments	**5**	75,066	82,133
Total income		190,210	854,003
Expenditure on:			
Raising funds	**6**	13,427	21,415
Charitable activities	**7**	1,275,253	1,408,788
Total expenditure		1,288,680	1,430,203
Net (losses)/gains on investments	**12**	(107,914)	326,324
Net expenditure and movement in funds		(1,206,384)	(249,876)
Reconciliation of funds:			
Fund balances at 1 February 2025		4,697,012	4,946,888
Fund balances at 31 January 2026		3,490,628	4,697,012

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

The notes on pages 9 to 22 form part of these financial statements.

CASP

BALANCE SHEET

AS AT 31 JANUARY 2026

	Notes	2026		2025	
		£	£	£	£
Fixed assets					
Intangible assets	**14**		2,504		11,504
Tangible assets	**15**		117,589		169,219
Investments	**16**		3,101,981		3,833,524
			3,222,074		4,014,247
Current assets					
Debtors	**17**	274,530		712,903	
Cash at bank and in hand		72,923		79,151	
		347,453		792,054	
Creditors: amounts falling due within one year	**18**	(78,899)		(109,289)	
Net current assets			268,554		682,765
Total assets less current liabilities			3,490,628		4,697,012
The funds of the charitable company					
Unrestricted funds	**20**		3,490,628		4,697,012
			3,490,628		4,697,012

The notes on pages 9 to 22 form part of these financial statements.

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2026.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 8 October 2026

John Marshall

J E A Marshall, PhD, Chair
Trustee

1 Accounting policies

Charity information

CASP is a private company limited by guarantee incorporated in England and Wales. It is also a registered charity. The charitable company details including addresses can be found on the legal and administrative information page.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention unless where otherwise stated in the relevant accounting policy. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity continues to operate within a challenging funding environment, with industry subscription income remaining below historic levels. As a result, CASP is currently utilising a proportion of its investment reserves to support its ongoing activities whilst continuing to maximise the value of its existing research portfolio through publication and dissemination activities. Senior management continue to keep costs under control and minimise these where possible, whilst the charity continues to adapt its operating model and develop alternative sources of income.

The Trustees monitor the charity's financial performance, reserve levels and cash flow projections on an ongoing basis. Having considered these forecasts and the resources available to the charity, the Trustees are satisfied that CASP has sufficient financial resources to meet its obligations as they fall due and to continue its activities.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Subscriptions are included in the Statement of Financial Activities once the charity has entitlement to the income, based on the recognition criteria of the income being met. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Investment income is included in the Statement of Financial Activities on a receivable basis.

Other income is recognised in the period in which it is receivable and to the extent the good have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Intangible fixed assets other than goodwill

Intangible assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% Straight line

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20-33% straight line
Fixtures and fittings	2-20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included inthe Statement of Financial Activities

1.15 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changed in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3 Income from donations and legacies

	2026	2025
	£	£
Donations and gifts	287	307
Grants	-	1,349
	287	1,656

4 Income from charitable activities

	2026	2025
	£	£
Geology research		
Subscription income	111,077	604,335
Extra studies & workshops	3,780	165,879
	114,857	770,214

5 Income from investments

	Unrestricted funds 2026	Unrestricted funds 2025
	£	£
Income from investment portfolio	75,066	81,823
Interest receivable	-	310
	75,066	82,133

6 Expenditure on raising funds

	Unrestricted funds 2026	Unrestricted funds 2025
	£	£
Investment management	13,427	21,415

7 Expenditure on charitable activities

	Geology research 2026 £	Geology research 2025 £
Direct costs		
Staff costs	433,167	469,299
Research activities	27,256	121,771
Library services	729	710
Staff training	7,603	10,012
Consultancy	21,762	90,279
	490,517	692,071
Share of support and governance costs (see note 8)		
Support	784,736	716,717
	1,275,253	1,408,788
Analysis by fund		
Unrestricted funds - general	1,275,253	1,408,788

8 Support costs allocated to activities

	Geology research 2026 £	Total 2025 £
Staff costs	529,864	486,413
Depreciation & amortisation	60,631	60,726
Other office costs	188,361	158,968
Promotion & publicity	500	30
Governance	5,380	10,580
	784,736	716,717

Governance costs comprise:	2026 £	2025 £
Independent exam/audit fees	5,380	10,580
	5,380	10,580

9 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	5,380	-
Fees payable for the audit of the charity's financial statements	-	8,500
Depreciation of owned tangible fixed assets	51,631	51,726
Amortisation of intangible assets	9,000	9,000

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year ended 31 January 2026, expenses totalling £1,165 were reimbursed or paid directly to 3 Trustees (2025 - £324 paid directly to 1 Trustee).

11 Employees

The average monthly number of employees during the year was:

	2026	2025
	Number	Number
Research services	7	8
Management and administration	5	5
Technical services	2	2
Total	14	15

Employment costs	2026	2025
	£	£
Wages and salaries	638,253	651,437
Social security costs	75,293	73,228
Other pension costs	249,485	231,047
	963,031	955,712

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2026	2025
	Number	Number
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	1

11 Employees **(Continued)**

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026	2025
	£	£
Aggregate compensation	511,642	481,184

12 Gains and losses on investments

	Unrestricted funds 2026	Unrestricted funds 2025
Gains/(losses) arising on:	£	£
Sale of investments	(107,914)	326,324

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Intangible fixed assets

	Website
	£
Cost	
At 1 February 2025 and 31 January 2026	45,254
Amortisation	
At 1 February 2025	33,750
Amortisation charged for the year	9,000
At 31 January 2026	42,750
Carrying amount	
At 31 January 2026	2,504
At 31 January 2025	11,504

15 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 February 2025	345,486	121,841	467,327
At 31 January 2026	345,486	121,841	467,327
Depreciation			
At 1 February 2025	238,602	59,505	298,107
Depreciation charged in the year	47,087	4,544	51,631
At 31 January 2026	285,689	64,049	349,738
Carrying amount			
At 31 January 2026	59,797	57,792	117,589
At 31 January 2025	106,883	62,336	169,219

16 Fixed asset investments

	Listed investments
	£
Valuation	
At 1 February 2025	3,833,524
Additions	7,405,409
Valuation changes	(107,914)
Disposals	(8,029,038)
At 31 January 2026	3,101,981
Carrying amount	
At 31 January 2026	3,101,981
At 31 January 2025	3,833,524

Included within the value of fixed asset investments is cash included within the portfolio of £4,709 (2025 - £14,318).

17 Debtors

	2026	2025
Amounts falling due within one year:	**£**	**£**
Trade debtors	6,840	46,037
Other debtors	1,643	3,951
Prepayments and accrued income	266,047	662,915
	274,530	712,903

18 Creditors: amounts falling due within one year

	2026	2025
	£	**£**
Other taxation and social security	16,728	18,300
Trade creditors	4,313	10,188
Other creditors	22,556	5,704
Accruals and deferred income	35,302	75,097
	78,899	109,289

19 Retirement benefit schemes

	2026	2025
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	249,485	231,047

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

20 Unrestricted funds

	At 1 February 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 January 2026
	£	£	£	£	£	£
Strategic reserve	1,450,568	287	(820,385)	(12,706)	-	617,764
Investment reserve	3,608,867	75,066	(13,427)	-	(107,914)	3,562,592
Building improvement reserve	638,803	-	-	-	-	638,803
Barents Shelf	(87,933)	-	(37,091)	-	-	(125,024)
Flood Basalt	(213,360)	-	(113,293)	-	-	(326,653)
Mudrock Seals project	(208,319)	-	(88,221)	-	-	(296,540)
Reactions and flow project	(75,855)	-	(1,395)	-	-	(77,250)
Bunter	(340,998)	15,306	(104,159)	-	-	(429,851)
South Caspian Prov Study III	25,615	67,915	(11,519)	-	-	82,011
Other Designated Funds < £50,000	(100,376)	31,636	(99,190)	12,706	-	(155,224)
	4,697,012	190,210	(1,288,680)	-	(107,914)	3,490,628

20 Unrestricted funds **(Continued)**

Previous year:	At 1 February 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 January 2025
	£	£	£	£	£	£
Strategic reserve	2,122,612	2,305	(701,231)	26,882	-	1,450,568
Investment reserve	3,222,136	81,822	(21,415)	-	326,324	3,608,867
Building improvement reserve	638,493	310	-	-	-	638,803
Barents Shelf	(77,408)	-	(10,525)	-	-	(87,933)
Flood Basalt	(170,233)	-	(43,127)	-	-	(213,360)
Mudrock Seals project	(236,006)	96,518	(68,831)	-	-	(208,319)
Reactions and flow project	(72,009)	-	(3,846)	-	-	(75,855)
Bunter	(442,024)	426,544	(325,518)	-	-	(340,998)
South Caspian Prov Study III	-	40,351	(14,736)	-	-	25,615
Other Designated Funds < £50,000	(38,673)	206,153	(240,974)	(26,882)	-	(100,376)
	4,946,888	854,003	(1,430,203)	-	326,324	4,697,012

Designated Funds:
Designated funds represent funds ringfenced by the trustees in respect of specific ongoing projects as determined by the charity itself. Some funds are in deficit due to being financed partially or wholly from the charity's main reserves as income has not been sufficient to fully fund the projects. The trustees deem it appropriate to recognise these funds in deficit where appropriate to represent the net expenditure in these areas. During the year the trustees have approved transfers to reallocate funding or clear older project fund balances.

General Funds:
General funds represent funds available for the other general objectives of the charity. The trustees deem the level of general reserves held (less designated fund balances in deficit) as being at an appropriate level for the charity to be able to continue its charitable activities for the foreseeable future.

21 Analysis of net assets between funds

	Unrestricted funds 2026 £
At 31 January 2026:	
Intangible fixed assets	2,504
Tangible assets	117,589
Investments	3,101,981
Current assets/(liabilities)	268,554
	3,490,628

	Unrestricted funds 2025 £
At 31 January 2025:	
Intangible fixed assets	11,504
Tangible assets	169,219
Investments	3,833,524
Current assets/(liabilities)	682,765
	4,697,012

22 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

23 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.