

INSTITUTE OF GEOLOGISTS OF IRELAND



2002

ANNUAL REPORT

And

FINANCIAL STATEMENTS

MISSION

To promote and advance the science of geology and its professional application in all disciplines, especially the geosciences, and to facilitate the exchange of information and ideas in relation thereto.

To require its members to uphold, develop and maintain the highest professional standards in the practice of their profession, as described in the Company's Code of Ethics and Conduct.

Company Number 314400
Charity Number CHY 13580

April 2003

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

President:	EurGeol John Clifford PGeo
Vice-President	EurGeol Christian Schaffalitzky PGeo
Secretary 2002)	EurGeol Julian Menuge (Resigned 1 st May 2002)
Treasurer	EurGeol Teri Hayes PGeo (Appointed 1 st May 2002)
Non-executive Directors	EurGeol Peter O'Connor PGeo EurGeol Andy Bowden PGeo EurGeol Eugene Daly PGeo EurGeol Dr. Stephen Daly PGeo EurGeol Loreto Farrell PGeo EurGeol Gareth LI Jones PGeo EurGeol Nick O'Neill PGeo
Observers	EurGeol Helmut Krahn PGeo (GAI) EurGeol Gerry Stanley PGeo (IAEG) Morgan Burke (IAH) Colm Molloy PGeo (IEI - Geotech) Dr. Piers Gardiner PGeo (IMQS)

STANDING COMMITTEE MEMBERSHIP

Ballot Committee	EurGeol Teri Hayes PGeo (Chair)
Ethics Committee	EurGeol Prof. Ben Kennedy PGeo (Chair) EurGeol Dr. John Ashton PGeo EurGeol Shane O'Neill PGeo
CPD Audit Committee	EurGeol Prof. Peter Bruck PGeo EurGeol Dr. David Naylor PGeo
Disciplinary Committee	EurGeol Andy Meldrum PGeo (Chair) EurGeol John Arthurs PGeo EurGeol Geoff Wright PGeo
Nominating Committee	EurGeol Dr. Eibhlin Doyle PGeo (Chair) EurGeol Dr. Julian Menuge PGeo EurGeol Donal Daly PGeo
Professional Development Committee	EurGeol Peter O'Connor PGeo (Chair) EurGeol Dr. Jonathan Derham PGeo Sean Finlay PGeo
Validation Committee	EurGeol Vincent Fitzsimons PGeo EurGeol Dr. Bettie Higgs PGeo EurGeol Nick O'Neill PGeo EurGeol Christian Schaffalitzky PGeo EurGeol Kevin Cullen PGeo EurGeol Eamonn Grennan PGeo EurGeol G V Jones PGeo EurGeol Andy Meldrum PGeo EurGeol Ed Slowey PGeo

REPRESENTATIVES ON OTHER BODIES

European Federation for Geology	EurGeol Gareth LI Jones PGeo
	EurGeol John Clifford PGeo
EFG CPD Working Group	EurGeol Dr. Julian Menuge PGeo
EFG Disciplinary Committee	EurGeol Christian Schaffalitzky
PGeo	
EFG International Licensed Body	EurGeol Dr. Jonathan Derham PGeo
Geological Survey Consultative Committee	EurGeol Teri Hayes PGeo
National Committee for Geology	EurGeol Dr. Julian Menuge PGeo

BOARD RESPONSIBILITIES

Administration	Teri Hayes
Continuing Professional Development	Gareth LI Jones
Communications	Stephen Daly
Courses	Nick O'Neill
Drilling Guidelines	Eugene Daly
EIS Guidelines	Andy Bowden
European Federation of Geologists	Gareth LI Jones & John Clifford
Finance	Peter O'Connor
Professional Qualifications	Peter O'Connor
Public Affairs	Loreto Farrell
Strategic Relations	John Clifford
Validation	Christian Schaffalitzky

OTHER MEMBERS INVOLVED ON WORKING GROUPS

EurGeol Mike Boland PGeo	EIS Guidelines
EurGeol Becci Cantrell PGeo	Drilling Guidelines
EurGeol Kevin Cullen PGeo	Conference
EurGeol Donal Daly PGeo	EIS Guidelines
EurGeol Martin Davies	Conference
EurGeol Malcolm Doak PGeo	Public Affairs
EurGeol Dr. Eibhlin Doyle PGeo	EIS Guidelines (Co-Chair)
EurGeol Garth Earls	Conference
Sean Finlay PGeo	Public Affairs
EurGeol Vincent Fitzsimons PGeo	Drilling Guidelines
EurGeol Eamonn Grennan PGeo	EIS Guidelines
EurGeol Dr. Mark Holdstock PGeo	Drilling Guidelines
EurGeol Margaret Keegan PGeo	EIS Guidelines; Drilling Guidelines
EurGeol Dr. Robert Meehan PGeo	EIS Guidelines
EurGeol Sean Moran PGeo	Drilling Guidelines
EurGeol Dr. Pat O'Connor PGeo	Conference
EurGeol Shane O'Neill PGeo	Drilling Guidelines
EurGeol Dr. Matthew Parkes PGeo	EIS Guidelines
EurGeol John Pyne PGeo	Drilling Guidelines
EurGeol Marie Ryan PGeo	Public Affairs
EurGeol Geoff Wright PGeo	Drilling Guidelines

SECRETARIAL ASSISTANT

Mrs. Susan Pyne

NON-MEMBERS INVOLVED ON WORKING GROUPS

David Ball	Drilling Guideline
John Barnett	Professional Qualifications
Padraig Briody	Drilling Guidelines
Turlough Johnston	Drilling Guidelines
Tim Paul	EIS Guidelines

BODIES WITH RECIPROCAL LINKS AND/OR CO-OPERATION AGREEMENTS

American Institute of Professional Geologists
Canadian Council for Professional Geoscientists
The Geological Society of London

SPONSORING BODIES

Geophysical Association of Ireland
Geotechnical Society of the Institute of Engineers of Ireland
Irish Association for Economic Geology
International Association of Hydrogeologists (Irish Group)
Irish Mining and Quarrying Society

AUDITORS

Casey McGrath & Associates

BANKERS

Bank of Ireland, College Green, Dublin

REGISTERED OFFICE

14 Upper Fitzwilliam Street
Dublin 2

COMPANY NUMBER

31440

CHARITY NUMBER

CHY 13580

PRESIDENT'S REPORT

Your Directors report in detail on specific issues and achievements in the body of the report. However, it is worth highlighting some of the more important achievements, particularly in the context of the Five-Year Strategic Plan which you adopted at last year's Annual General Meeting.

A target was set to increase the membership to 240 by 2006. While there has been a small increase in numbers during 2002 we need a major effort from all if this target is to be achieved. The hydrogeological and engineering geology sectors are seen as particular areas with potential for growth.

The value of the title within the natural resource sector has been further enhanced as a result of its' recognition by the Canadian Securities Administrators as evidence of competency within the context of National Instrument 43-101. It is hoped that the Australian Stock Exchange will similarly recognise the title under their "Recognised Overseas Professional Organisation" facility. Gaining such recognition is a core objective to achieving international mobility and has evolved from the IGI's involvement in developing "The Reporting Code" and as a result of our commitment to continuing professional development. The task in the coming years will be to extend this type of international recognition into the hydrogeology and engineering geology sectors. In this regard, I welcome the confirmation from the Environmental Protection Agency that technical reports submitted to them should be signed-off by a relevant competent professional.

A major task during the year was to implement the CPD reporting policy approved by the membership when the IGI was first established. It is a reflection of the professionalism of our membership that over 97% of our members submitted reports on their CPD activities. Approximately 25% of the returns have been audited by two senior members, who report very positively.

Increasing the profile of geology and highlighting its' relevance to society is another core objective. As a first step the IGI took the lead in organising a major one-day conference on "Land Use and Spatial Planning in Ireland". This conference, co-sponsored by the Geological Survey of Ireland and the Geological Survey of Northern Ireland, brought together geoscientists, planners, regulators, Local Government representatives, leaders of the natural resource industry, developers, the farming community, consultants and representatives of Government Departments and Agencies. The network developed from this action will need to be built on in the years ahead. While many members gave freely of their time in helping ensure the success of this event it would be remiss not to mention the particular contribution of the CSA Group and White Young Green.

We have continued to maintain strong links on the international stage through our involvement with the European Federation of Geologists and our association with the American Association of Professional Geologists, Canadian Council for Professional Geoscientists, with whom a co-operation agreement was signed during the year, and with the Geological Society.

Participation of the membership in IGI affairs is high in comparison with other professional associations. However, there is no cause for complacency, we need to improve, particularly in getting younger members involved.

Having a part-time Executive Secretary was another key objective of the Strategic Plan. Following advertisement of this post within the geoscience community the Interview Panel recommended EurGeol Michael Boland PGeo for the position. Michael is extremely well qualified for the position having practiced for over 20 years within the international mineral exploration sector, and also has a background in environmental investigation and mitigation programs. He has served on various committees of the IGI, including the EIS Guidelines Working Group, and is a past President of the IAEG. Michael will be responsible for support to the Board, and various Committees, to lead the organisation in response to directions of the Board, and to take the lead in public policy issues and their advocacy. This initiative however comes at a cost. At the moment the finances are in good shape. However, we need to achieve a 25% growth in revenue if this happy situation is to be maintained. This can only be done through increased membership numbers and organising courses and workshops.

At the moment much of the work of the Board and of its sub-committees is of necessity behind the scenes. The development of services for members will be an essential part of providing for the financial well being of the IGI and opportunity for members to meet fellow professionals and discuss technical, and not so technical issues.

It would be remiss to allow this occasion to pass without referring to EurGeol Gareth Ll. Jones' very successful presidency of the EFG. Over his three years as President, the EFG Board re-organised the administration of the Federation, established a permanent presence in Brussels, and re-launched the EurGeol title. In regard to the latter it is particularly pleasing that the IGI has by far the greatest percentage representation with approximately 80% of the membership holding the title.

The continuing support of our Sponsoring Bodies is clearly very important and much appreciated. Similarly, the provision of office facilities by the Geology Department, University College Dublin, is acknowledged with much appreciation.

In conclusion I wish to thank all members of the Board, the Observers nominated by the Sponsoring Bodies, and all of the members and non-members who contributed their time and talent to progress the work of the Institute in the past year. As I step down from the Presidency I also wish to thank all of the membership for giving me the privilege of serving you.

EurGeol John A Clifford PGeo, FIMMM, FAusIMM, CEng(UK).
President.

SECRETARY'S REPORT

The 2002 Annual General Meeting of the IGI was held on May 1st 2002 in UCD Geology Department and attended by 24 Professional Members. The Minutes of the AGM have been distributed separately.

The Board met 11 times in 2002, on an approximately monthly basis. The attendance of directors at meetings of the Board was good. Attendance at monthly meetings is always difficult due to work and other commitments and I would like to thank all directors for their contributions.

Board Meetings

	Number Held and entitled to attend	Number Attended
EurGeol John Clifford PGeo	11	9
EurGeol Christian Schaffalitzky PGeo	11	5
EurGeol Teri Hayes PGeo	11	8
EurGeol Peter O'Connor PGeo	11	8
EurGeol Andy Bowden PGeo	11	8
EurGeol Eugene Daly PGeo	11	7
EurGeol Dr. Stephen Daly PGeo	11	5
EurGeol Loreto Farrell PGeo	11	7
EurGeol Gareth LI Jones PGeo	11	7
EurGeol Nick O'Neill PGeo	11	4

No meetings of either the Ethics or Disciplinary Committees were required.

Two Professional Members resigned from the IGI during 2002, because of retirement from practice or due to career moves.

At March 2003 there were 127 Professional Members (CPD completed) and 9 Members-in-Training; there were no Associate Members. One member in training is to be interviewed for PGeo in April. Four applications are currently being assessed and additional information has been requested from two applicants.

A total of 47 PGeos were awarded the title European Geologist (EurGeol) by the European Federation of Geologists in 2002/2003. The total number of Irish EurGeols now stands at 105.

The 2002 Members' Directory reveals the following breakdown by main fields of experience of those who were Professional Members at the time of publication:

Education	20
Engineering Geology & Geotechnics	3
Environmental Geology	23
Geochemistry	10
Geological Computing	13
Geology	48
Geophysics	11
Hydrocarbon Geology	13
Hydrogeology	21
Industrial Minerals & Rocks	11
Management	33
Marine Geology	2
Mining Geology & Mineral Exploration	62
Palaeontology	6
Quaternary Geology	4

Note: Each Professional Member may have up to three main fields of experience listed.

Negotiations were reopened with American Institute of Professional Geologists (AIPG) with a view to extending the existing mutual recognition agreement between the two bodies.

The web site (<http://www.igi.ie>) was redesigned and updated in 2002. The site was accessed 17,713 times since setup. It was agreed that annual printing of the membership directory would be too costly and it is proposed to print this every two years. However, the directory is continually updated on the web site.

The highlight for the year was undoubtedly the conference on "Land Use and Spatial Planning in Ireland" Dublin Castle in February 2003. This conference organised by a Working Group chaired by EurGeol Nick o'Neill PGeo a large part in the promotion of the IGI this year and its success suggests that an annual event would be a good idea.

EurGeol Teri Hayes PGeo
Secretary

DIRECTOR'S REPORTS

CONTINUING PROFESSIONAL DEVELOPMENT (EurGeol Gareth Ll. Jones PGeo)

In line with our international obligations and our desire to ensure that the PGeo professional qualification meets the highest recognised standards, 2002 was the first year that we introduced compulsory CPD for our members. Thus the returns were for the year 2001. It took a long time for us to get used to this idea. However, only five members, out of 126 registered, failed to submit returns. The defaulting members have either resigned or been delisted.

The 2001 returns have been audited by our two auditors, EurGeol Professor Peter Brück PGeo, and EurGeol Dr. Dave Naylor PGeo. Both reported very positively.

“A wide selection of forms was submitted for audit. In general the forms had been filled out diligently, although with some variation in approach. There were no unreasonable entries, and claims for PDH points were balanced and in line with the details provided. Our recommendation is that all the forms be accepted as true records of the members’ professional development.”

The CPD returns for 2002 are now due in and the deadline is the end of May.

DRILLING GUIDELINES (EurGeol Eugene Daly PGeo)

No major advances were made this year. However, this will be considered a priority for next year.

EUROPEAN FEDERATION OF GEOLOGISTS (EurGeol Gareth Ll. Jones PGeo)

Last year saw the completion of the three-year term of the Irish Presidency of the Federation, when Christer Åkerman of Sweden was installed as President at the Council meeting Bern, Switzerland in June 2003.

A retrospective report by Gareth Ll. Jones on his presidency is reprinted in the IGI Spring 2002 newsletter.

The new EFG Board elected at Bern is: President Christer Åkerman, Sweden; Vice-President Uros Herlec, Slovenia; Secretary-General David Norbury, UK; Treasurer Carlo Enrico Bravi, Italy; EU Delegate John Clifford, Ireland..

Achievements of the last year include:

European Geologist title

- Adoption of the Regulations governing the European Geologist title;
- Confirmation of the IGI, GSL (UK) and ICOG (Spain) as bodies licensed to award the title. Now 105 IGI members (some 78%) hold the EurGeol title.
- The International Licensed Body was set up to award title to applicants from other national associations and has commenced its work.

- Approval of further EurGeol titles bringing the total to 463.

The EFG Medal of Merit

- This new medal was awarded to Eric Groessens (Belgium), for his years of service to the EFG. A medal will also be awarded to John Shanklin (UK), in lieu of the Honorary EurGeol title he was previously awarded

ERU & International Co-operation

- Collaboration with the International Association of Engineering Geologists (IAEG).
- A reciprocal agreement has been signed with the Canadian Council of Professional Geoscientists.
- EFG has been granted a representative place on CEN TC 341 (Geotechnical Investigation and Testing).

Five Year Strategic Plan

The Board's draft Five Year Strategic Plan was agreed. The key elements include

- The need to focus on and deliver a few key objectives
- Provide feedback from Council, Board and Office activities to the National Associations (NA) to help them improve the image of EFG
- Sharing member benefits, with enhanced benefits level for EurGeols

The Council

- **Representatives**
New delegates were assigned from Finland, Netherlands and Portugal
- **Mobility problems**
Mobility within the European Community remains a major problem. The EFG is working at both European and national level on this issue.
- **European Geologist magazine**
The Editor, Maureen McCorry, has transferred all production and publication to Denmark.

Sponsors of the Irish Presidency	
1999	Enterprise Oil
2000	Enterprise Energy Ireland
	Castlemore Quarries
	CSA Group
	K T Cullen & Co.
2002	Conroy Diamonds & Gold
	Tullow Oil
	White Young Green

EIS GUIDELINES (EurGeol Andy Bowden PGeo)

When the IGI was formed in 1999 with the aim of promoting the geosciences in Ireland and representing the interests of its members, the geological content of Environmental Impact Statements (EIS) was identified as an area where both aims might be achieved. It believed that those EISs requiring geological input should be

regularised and preferably carried out by qualified geologists. To this end the IGI established a Working Group to develop guidelines that would serve to clarify and improve the geological content and quality of EISs as well as enhance the public confidence in geologists and the EIS.

The work of the Working Group was completed last year with the publication in September 2002 of “Geology in Environmental Impact Statements – a Guide”. A Workshop Meeting is being planned on this subject in co-operation with the Environmental Protection Agency for June 2003.

The Working Group would like to take this opportunity of thanking all those many other people who contributed to the completion of the guide.

PROFESSIONAL QUALIFICATIONS (EurGeol Peter O’Connor PGeo)

This working group was established in order to promote the recognition of Professional Qualifications for geoscientists in Ireland. The long-term objective of the Group is to devise a strategy for enhancing the role and status of geoscience through the activities of the IGI and the PGeo certification. This in turn will lead to improvements in the job and business opportunities for all professional geoscientists, and increase the attractiveness of geoscience as a career.

In line with the recommendations of the Working Group two meetings were held with the Director of the EPA in 2002 in order to discuss requirements for professional qualifications. Arising from these meetings the Environmental Protection Agency has confirmed that technical reports submitted to them should be signed-off by a relevant competent professional.

A meeting with the Minister for Communications, Marine and Natural Resources, John Browne T.D., took place in February 2003 in advance of the Conference on Land Use and Spatial Planning at which the objectives of the IGI were outlined. It is planned to build on this and similar contacts in order to promote the long-term objective of statutory recognition of the IGI as the certifying body for professional geoscientists in Ireland.

Circulation of the questionnaire to organisations that either directly employ geoscientists or that use geoscientific information planned for 2002 was delayed due to time constraints. The purpose of this questionnaire was to gather information on the attitude of these bodies to professional qualifications, and their use of geoscience information. It is planned to complete this task in early 2003.

PUBLIC AFFAIRS (EurGeol Loreto Farrell PGeo)

The Public Affairs Committee continued to promote the IGI focussing on the wider community in which geologists seek recognition. This year’s activities concentrated on promoting the Land Use and Spatial Planning Conference, which was held in Dublin Castle in February 2003.

Following the change of Government mid-2002 the IGI Membership Directories and Information Packages were forwarded to all relevant Ministers, Senators, Deputies and Opposition Spokespersons.

A CD-ROM containing promotional material, including Articles of Association, Code of Ethics, Codes and Guidelines, CPD policy etc. was produced and distributed at the Dublin Castle conference and at the Irish Geological Research in Belfast. Copies were also distributed to the Canadian Council of Professional Geoscientists and Canadian Securities Administrators during the Prospectors and Developers Convention in March 2003. Copies of the CD are available from the Secretary.

The display material continues to be updated and was utilised during the Irish Geological Research meeting and at the Dublin Conference.

COMMUNICATIONS (EurGeol Stephen Daly PGeo)

The second edition of the IGI newsletter was distributed to members in February 2003. It was edited by EurGeol Stephen Daly PGeo. It contains articles on Geological Communication, the GSI Seabed Survey, the Irish Presidency of the EFG and news from the European Federation of Geologists, Climate Change Research, CPD results for 2001, new Academic appointments in Ireland, Geology and the EIS process, as well as a diary of events, and a list of new books of interest to members.

Preparation of the second edition of the IGI Members Directory is well advanced. Corrections solicited from members have been compiled and advertisers are now being canvassed. It is hoped to have the new Guide printed in time for the AGM.

The IGI had a stand at the 46th Annual Irish Geological Research Meeting which was held at the Ulster Museum, Belfast on 21st-23rd February 2003. The meeting was attended by about 150 delegates most of whom visited the IGI stand where copies of IGI publications including a CD version of the IGI website and the newsletter were available. These items proved popular not only with the conference delegates but also with members of the public who also visited the stand during museum opening hours.

IGI REPRESENTATIVE'S REPORTS

GEOLOGICAL SURVEY CONSULTATIVE COMMITTEE (EurGeol Teri Hayes PGeo)

The GSI consultative committee has contributed to the discussion on a number of issues.

The proposal for the Breifne Mountain Park in which the Geological Survey of Northern Ireland and the GSI are jointly involved was supported. This proposal has been accepted in principle by the Special EU Project Board. A number of queries are being addressed by the GSI and they are optimistic about a positive outcome.

The GSI Bill is expected to reach the Oireachtas in late 2003.

As part of the promotion of geology in schools the Committee supported the suggestion that a teaching video be provided to schools using funding from the hydrocarbon sector. Work is still needed to be undertaken to finalise teaching notes. Committee members recommended that the video should be expedited to target transition year pupils in the first instance.

The National Seabed Survey strategic document “ Maximising value from the National Seabed Survey” was welcomed, as was the idea of producing a package of interesting data samples for teaching purposes. Planning has also commenced on a popular book on the National Seabed survey. The progress of the survey can be viewed on www.gsiseabed.ie.

The GSI Statement of Strategy 2003 –2005 was discussed in some detail. In concluding its discussion on the draft the Committee endorsed the strategy as an effective way of implementing the GSI goals in the next three years. They also adopted a motion stating “that the committee is seriously concerned that its key targets will not be achieved if the organisation’s significant staffing issues, especially these relating to contract staff are not resolved in a timely way”.

NATIONAL COMMITTEE FOR GEOLOGY (EurGeol Julian Menuge PGeo)

The National Committee for Geology of the Royal Irish Academy (Chair: EurGeol Dr. Peadar McArdle PGeo, Secretary: EurGeol Dr. Julian Menuge PGeo) met three times in 2002.

- **Conference on geological heritage**

About 230 delegates attended a very successful three day meeting in September in Dublin Castle entitled “Natural and Cultural Landscapes: the Geological Foundation”. This Academy meeting was organised by the sub-committees of the National Committee for Geology and financially supported by the Geological Survey of Ireland and the Geological Survey of Northern Ireland. Draft declarations on geological heritage were agreed at the end of the meeting and the Proceedings will be published in 2003.

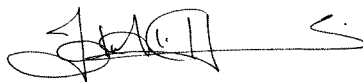
- **Future of the National Committee for Geology**

In the context of the Academy's Strategic Review of its activities, the future of the National Committee for Geology was discussed. In particular the advantages and disadvantages of amalgamation of the Committee with one or more other national committees was debated. The current national committees all reach the end of their term at the end of 2003.

- **International Union of Geological Sciences (IUGS)**

Professor Ed de Mulder, President of the IUGS addressed the Committee at its meeting on 13th September 2002. He explained that an international review committee had produced a report in early 2000 entitled "International Earth Science in the 21st Century". Following from criticism contained therein of various aspects of the IUGS and of earth science worldwide in general, the IUGS had drawn up and begun to implement a Strategic Action Plan. In order to implement the report's 32 recommendations, eleven working groups had been created and about 90% of the recommendations had now been implemented. IUGS research initiatives would be more focussed, there would be greater publicity of IUGS activities and more input from national committees would be sought. Professor de Mulder also reported that the IUGS was promoting a UN-sponsored International Year of Planet Earth. This may run over three years (2004 – 2007) and will be designed to focus attention on the relevance of geological science to society.

On Behalf of the Board:

A handwritten signature in black ink, appearing to be 'J. A. G.', followed by a horizontal line extending to the right.

Director:

Director:

Date: April 4th 2003.

AUDITOR'S REPORT
The Institute of Geologists of Ireland Limited
A Company Limited By Guarantee
Financial Statements

For The Year Ended 31st December 2002

The directors present their report and the financial statements for the year ended 31st December 2002.

Principal Activity: The company was set up as a company Limited by Guarantee and not having a share capital. Its principal activity is to promote and advance the science of geology and its professional application in all disciplines and to facilitate the exchange of information and ideas in relation thereto.

Review of the Business: During the year the company have aimed to promote interest in the geoscientific professions and advance the science of geology, its practice, and that of the geosciences in Ireland.

Results And Dividends: The profit for the year after providing for depreciation and taxation amounted to € 2,985 (2001 - € 6,729). As the company does not have share capital no dividend to shareholders is payable.

Post Balance Sheet Events: No events occurred after the balance sheet date which would affect the financial statements

Health and Safety of Employees: The Safety, Health and Welfare Act 1989 imposes certain requirements on employers. The company is taking the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

Share Capital: The company is Limited by Guarantee and does not have Share Capital.

Going Concern: The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Auditors: The auditors, Casey McGrath & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board:

Director:



Director:

Date: April 4th 2003

Directors' Responsibilities

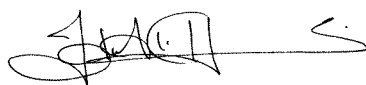
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2001. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:

Director:



Director:

Date: April 4th 2003

We have audited the financial statements on pages 19 to 23 which have been prepared under the historical cost convention and the accounting policies set out on page 21.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and Irish Accounting Standards are set out in the Statement of Directors' Responsibilities on page 17.

Our responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts 1963 to 2001. We state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet is in agreement with the books of account.

We also report to you our opinion as to:

- whether the Company has kept proper books of account;
- whether the directors's report is consistent with the accounts; and

- whether at the balance sheet date there existed a financial situation which may require the Company to convene an extraordinary general meeting; such a financial situation may exist if the net assets of the Company, as stated in the Company balance sheet, are not more than half of its called up share capital.

We report to the members if, in our opinion, any information specified by law regarding directors remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the other information contained in the financial statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the Company at 31st December 2002 and of its profits for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2001.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors report on pages 16 is consistent with the financial statements.

**Casey McGrath & Associates,
Chartered Certified Accountants and Registered Auditors,
14 Upper Fitzwilliam Street,
Dublin 2.**

**Profit and Loss Account
For The Year Ended 31st December 2002**

	Notes	Appendix	Continuing operations	
			2002 €	2001 €
Income	1	I	24,207	26,031
Administrative expenses		I	(21,633)	(19,302)
Operating profit	2		<u>2,574</u>	<u>6,729</u>
Interest receivable and similar income			<u>411</u>	=
Retained profit for the year			2,985	6,729
Retained profit brought forward			23,657	16,928
Retained profit carried forward			<u><u>26,642</u></u>	<u><u>23,657</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

On behalf of the Board:



Director:

Director:

Date: April 4th 2003

Balance Sheet

As at December 31st 2002

	Notes	2002 €	2001 €
Current Assets			
Debtors	3	4,935	488
Cash at bank and in hand		29,382	29,466
		<u>34,317</u>	<u>29,954</u>
Creditors:			
Amounts falling due within one year	4	(7,675)	(6,297)
Net Current Assets		<u>26,642</u>	<u>23,657</u>
Total Assets Less Current Liabilities		<u>26,642</u>	<u>23,657</u>
Profit and Loss account	5	<u>26,642</u>	<u>23,657</u>

On Behalf of the Board:



Director:

Director:

Date: April 4th 2003

Notes on and forming part of the Financial Statements

For the Year Ended 31st December 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company.

The company has consistently applied all relevant accounting standards.

1.2. Reporting Currency

The financial statements are expressed in Euro (€).

1.3. Reporting Convention

Because the company is not considered to be carrying on a trade it is not permitted to register for Value Added Tax. All figures included in the financial statements are therefore VAT inclusive.

1.4. Deferred Expenditure

All expenditure is written off to the profit and loss account in the period in which the expenditure is incurred. No expenditure is deferred to future accounting periods.

1.5. Subscriptions

Membership subscriptions are accounted for on a cash receipts basis.

1.6. Sales Income

Sales income represents the total invoice value, including value-added tax. The company is not VAT registered

1.7. Taxation

On the 5th December 2001 The Institute of Geologists of Ireland Limited was granted Charitable Status by the Revenue Commissioners and as a result the activities of the Institute are not chargeable to Corporation Tax.

2. Operating profit	2002	2001
	€	€
Operating profit is stated after charging:		
Auditors' remuneration	1,349	1,371
	<hr/>	<hr/>
3. Debtors	2002	2001
Other debtors	11	11
Prepayments	4,924	477
	<hr/>	<hr/>
	4,935	488
	<hr/>	<hr/>
4. Creditors: (amounts falling due within one year)	2002	2001
	€	€
Accruals	7,675	6,297
	<hr/>	<hr/>
5. Profit and Loss Account	2002	2001
	€	€
Balance at start of year	23,657	16,928
Retained profit for the year	2,985	6,729
	<hr/>	<hr/>
	26,642	23,657
	<hr/>	<hr/>

6. Ultimate controlling party

The ultimate controlling party of The Institute of Geologists of Ireland are the members of the organisation.

7. Approval of financial statements

The financial statements were approved by the Board on March 20th 2003.

APPENDIX I :

	2002	2001
	€	€
Income		
Professional Member Subscription & Application Fee	15,431	12,380
Membership Application Fee	50	-
Membership	155	-
Sponsorship	4,254	5,523
Euro Geol Member Subscription & Application Fees	945	1,133
Courses	2,350	-
Advertising	522	1,732
European Federation of Geologists Presidency	500	5,079
Other income	-	184
	<u>24,207</u>	<u>26,031</u>
	<u><u>24,207</u></u>	<u><u>26,031</u></u>
Administrative expenses		
European Federation of Geologists Presidency	1,000	5,079
Wages and salaries	7,121	-
Promotional material	2,893	1,099
Continuous Professional Development (CPD)	65	178
Courses	1,297	-
Furnishings	(280)	280
Mail and Secretarial	2,591	1,792
Publications and Printing	1,498	3,352
Computer costs	1,273	1,280
EFG – delegate expenses	195	1,587
EFG – Affiliation & Subscriptions	1,728	1,226
Audit	1,349	1,371
Bank charges	258	294
Office supplies & General expenses	645	1,764
	<u>21,633</u>	<u>19,302</u>
	<u><u>21,633</u></u>	<u><u>19,302</u></u>

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Second Annual General Meeting of the Institute of Geologists of Ireland Limited will be held at 7 p.m. on May 15th 2003 at the Geology Department, University College Dublin for the following purposes:

1. To receive and consider the Directors' Report and Audited Accounts for the year ended December 31st 2003.
2. To elect Directors:
3. To re-elect Casey McGrath and Associates as Auditors and to authorise the Directors to fix their remuneration.
4. To consider the proposal to alter Articles of Association to allow for a class for "Retired Member".
5. To transact any other ordinary business of an Annual General Meeting.

By Order of the Board

Teri Hayes
Secretary

Dated April 4th 2003.