

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

INCOME AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	€	€
Income		
Professional member subscription	19,406	21,690
Member MIT subscription	630	905
Member retired	175	175
Member MIT application	200	340
Euro geol application fee	3,220	75
Sponsorship	-	255
Euro geol membership subscription	2,964	3,075
Courses	4,100	12,815
Advertising	-	175
Other income	344	-
	<u>31,039</u>	<u>39,505</u>
 Expenses		
Courses	2,229	4,802
Insurance	348	950
Mail and secretarial	241	600
Publications and printing	694	134
Website and computer costs	393	323
EFG expenses	2,203	1,389
EFG subscriptions	3,226	-
UCD commercial fees	242	10,749
Legal and professional fees	-	3,945
Consultancy fees	12,793	11,522
Audit fees	2,420	2,710
Bank charges	1,060	963
Bad debts	-	105
General expenses	456	594
Depreciation on computer equipment	160	-
	<u>26,465</u>	<u>38,786</u>

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2011	2010	2010
	€	€	€	€
Income		31,039		39,505
Expenses	26,465		38,786	
		(26,465)		(38,786)
Surplus of income over expenditure		4,574		719
Other income and expenses				
Interest receivable				
Bank deposit interest	717		171	
		717		171
Surplus for the year		5,291		890

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THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

..... continued

8.	Reconciliation of Movements in Members' Funds	2011	2010
		€	€
	Surplus for the year	5,291	890
	Opening members' funds	47,675	46,785
	Closing members' funds	<u>52,966</u>	<u>47,675</u>

9.	Gross Cash Flows	2011	2010
		€	€
	Returns on investments and servicing of finance		
	Interest received	<u>717</u>	<u>171</u>
	Capital expenditure		
	Payments to acquire tangible assets	<u>(1,153)</u>	<u>-</u>

10.	Analysis of Changes in Net funds	Opening balance	Cash flows	Closing balance
		€	€	€
	Cash at bank and in hand	50,599	2,840	53,439
	Net funds	<u>50,599</u>	<u>2,840</u>	<u>53,439</u>

11. Ultimate Controlling Party

The ultimate controlling parties of the company are the members of the organisation.

12. Company Limited by Guarantee

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member or within one year after he ceases being a member, for a payment of the debt and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1.27.

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

..... continued

5. Tangible Fixed Assets

	Computer equipment	Total
	€	€
Cost		
Additions	1,153	1,153
At 31 December 2011	<u>1,153</u>	<u>1,153</u>
 Depreciation		
Charge for the year	160	160
At 31 December 2011	<u>160</u>	<u>160</u>
 Net book values		
At 31 December 2011	<u>993</u>	<u>993</u>
At 31 December 2010	<u>-</u>	<u>-</u>

6. Debtors

	2011	2010
	€	€
Trade debtors	1,136	605
Bad debt provision	(105)	(105)
Prepayments	697	-
	<u>1,728</u>	<u>500</u>

**7. Creditors: amounts falling due
within one year**

	2011	2010
	€	€
Accruals and deferred income	<u>3,194</u>	<u>3,424</u>

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. Statement of Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Accounting convention

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

The audited financial statements are prepared under the historical cost convention .

1.2. Income

Income represents membership subscriptions, course fees and other income for the year.

1.3. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Computer equipment - 33.33% Straight-line

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

3. Surplus of Income over Expenditure

2011	2010
€	€

The surplus of income over expenditure is stated after charging:

Depreciation and other amounts written off tangible assets	160	-
Auditors' remuneration	2,420	2,710
	<u> </u>	<u> </u>

4. Interest Receivable and Similar Income

2011	2010
€	€

Bank interest	717	171
	<u> </u>	<u> </u>

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

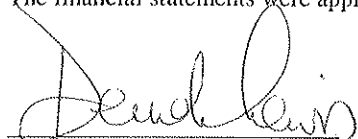
	Notes	2011 €	2010 €
<u>Reconciliation of Operating surplus to Net Cash Outflow from Operating Activities</u>			
Operating surplus		4,574	719
Depreciation		160	-
(Increase) in debtors		(1,228)	(160)
(Decrease) in creditors		(230)	(707)
Net cash inflow/(outflow) from operating activities		3,276	(148)
<u>Cash Flow Statement</u>			
Net cash inflow/(outflow) from operating activities		3,276	(148)
Returns on investments and servicing of finance	9	717	171
Capital expenditure	9	(1,153)	-
Increase in cash in the year		2,840	23
<u>Reconciliation of Net Cash Flow to Movement in Net Funds</u> 10			
Increase in cash in the year		2,840	23
Net funds at 1 January 2011		50,599	50,576
Net funds at 31 December 2011		53,439	50,599

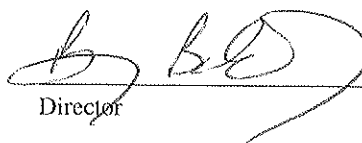
INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2011

	Notes	2011 €	2011 €	2010 €	2010 €
Fixed Assets					
Tangible assets	5		993		-
Current Assets					
Debtors	6	1,728		500	
Cash at bank and in hand		53,439		50,599	
		<u>55,167</u>		<u>51,099</u>	
Creditors: amounts falling due within one year	7	<u>(3,194)</u>		<u>(3,424)</u>	
Net Current Assets			<u>51,973</u>		<u>47,675</u>
Total Assets less Current Liabilities			<u>52,966</u>		<u>47,675</u>
Represented by:					
Income and expenditure account			<u>52,966</u>		<u>47,675</u>
Members' Funds	8		<u>52,966</u>		<u>47,675</u>

The financial statements were approved by the Board on 17th April and signed on its behalf by :


 Director


 Director

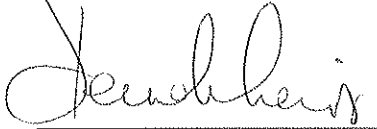
INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

Continuing operations			
	Notes	2011	2010
		€	€
Income	2	31,039	39,505
Expenses		(26,465)	(38,786)
Surplus of income over expenditure	3	4,574	719
Other interest receivable and similar income	4	717	171
Retained surplus for the year		5,291	890
Retained surplus brought forward		47,675	46,785
Retained surplus carried forward		52,966	47,675

A separate statement of Total Recognised Gains and Losses is not required, as there are no gains or losses other than those reflected in the Income and Expenditure Account.

The financial statements were approved by the Board on 17th April and signed on its behalf by :



Director



Director

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED (CONTINUED)

Opinion

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2011 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations, which 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 is consistent with the financial statements.

Alice Barnes
For and on behalf of
Kieran Ryan & Co.
Chartered Accountants
& Registered Auditors
20 Upper Mount Street
Dublin 2

Date : _____

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED

We have audited the financial statements of Institute of Geologists of Ireland Limited for the year ended 31 December 2011 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) promulgated by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, 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 and its income and expenditure account are in agreement with the books of account.

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

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 of 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.

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year.

In preparing those financial statements, the directors are required to :

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

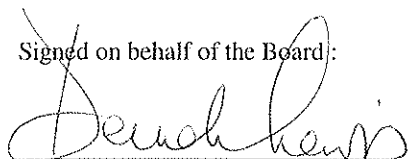
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

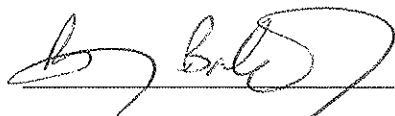
Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Signed on behalf of the Board:



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Directors



Date :

17th April 2012

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011.

Principal Activity

The principal activity of the company is to promote and advance the science of geology and its professional application in all disciplines and to facilitate exchange of information and ideas in relation thereto.

Results and Dividends

The surplus for the year amounted to €5,291 (2010 €890).

Principal Risks and Uncertainties

The principal risks and uncertainties facing the company is that of non payment of membership fees.

Future Developments

The directors do not envisage any substantial change to the nature of the company.

Important Events since the Year End

There have been no important events since the year end.

Directors of the Company

The directors of the company are set out under company information.

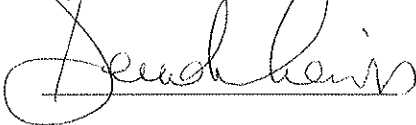
Books of Account

The directors believe they have complied with the requirements of Section 202, Companies Act, 1990, with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained at 20 Upper Mount Street, Dublin 2.

Auditors

The auditors, Kieran Ryan & Co., Chartered Accountants & Registered Auditors, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board :



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Directors



Date : 17th April 2012

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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COMPANY INFORMATION

Directors	Gerard Stanley Morgan Burke John Kelly Stephen Bradley Craig O'Connor Fionnuala Collins Deirdre Lewis Barry Balding Jonathan Derham	(Resigned 1 June 2011) (Resigned 1 June 2011) (Resigned 25 May 2010) (Resigned 25 May 2010) (Resigned 25 May 2010) (Appointed 25 May 2010) (Appointed 1 June 2011) (Appointed 1 June 2011)
Secretary	Gerard Stanley Jonathan Derham	(Resigned 1 June 2011) (Appointed 1 June 2011)
Company Number	314400	
Registered Office	20 Upper Mount Street Dublin 2	
Auditors	Kieran Ryan & Co. Chartered Accountants & Registered Auditors 20 Upper Mount Street Dublin 2	
Business Address	Department of Geology University College Dublin Belfield Dublin 4	
Bankers	Bank of Ireland College Green Dublin 2	
Solicitors	Hayes Solicitors Lavery House Earlsfort Terrace Dublin 2	
Charity Number	13580	

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
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CONTENTS

	PAGE
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditors' Report	4 - 5
Income and Expenditure Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9 - 11

Registration number 314400

INSTITUTE OF GEOLOGISTS OF IRELAND LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

Kieran Ryan & Co.
Chartered Accountants
& Registered Auditors
20 Upper Mount Street
Dublin 2