

To advance, for the public benefit, education in the scientific and technical aspects of subsurface energy and related technologies



AGENDA



Welcome Julian Bessa

Past President's Summary James Churchill

Treasurer's Financial Report & Context Mark Rees

Receipt of 2021 Accounts

Vote: acceptance of accounts

Vote: upgrade to accounting process

2022 President's Report Julian Bessa

Result of Name Change Vote

Julian Bessa

Plan for 2023 Julian Bessa / James Churchill

Julian Bessa



PAST PRESIDENT'S SUMMARY

2021 Activity



Following the cost cutting measures of 2020 and with a steadily rising oil price throughout the year, the PESGB focused on continuing to providing great value online training courses for its members, with a return to in-person events in the last quarter as restrictions lifted.

- Focus on Training
 - 14 Night School courses (>300 attendees)
- Virtual events
 - DEVEX 7-9 June
 - PESGB/HGS Africa Conference 14-15 Sept
- Return to In-Person events
 - Three fieldtrips: Denbies Vineyard, Spireslack Mine and Piccadilly buildings
 - PETEX: November (postponed from 2020)
 - PROSPEX 24-25 Nov (PROSPEX @ PETEX)



PAST PRESIDENT'S SUMMARY

2021 Activity

PES & GB

Continued offering majority of member events online due to ongoing COVID-19 restrictions:

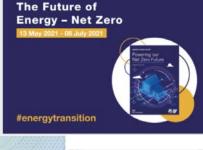
Member Events

- ✓ 10 Evening Lectures
- ✓ 14 Night School courses
- ✓ 4 Fieldtrips (3 in-person, 1 virtual)
- √ 42 SIG meetings
- ✓ 1 YP workshop
- ✓ 1 IAGC/PESGB joint webinar
- ✓ 2 PETEX Sessions

Virtual Conferences

- ✓ The Future of Energy Net Zero
- ✓ PESGB/HGS Africa E&P Conference
- ✓ In-Person Conference
 - ✓ PFTFX













PAST PRESIDENT'S SUMMARY

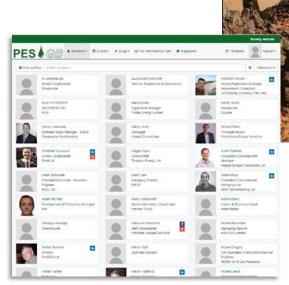


2021 Publications & Member Services

- PESGB Magazine (online, issued monthly)
- PESGB Membership Directory (online via Very Connect Members' Platform)

2021 Postponements

The Stoneley Lecture





2021 COUNCIL





James Churchill President / Past Aberdeen Director



Julian Bessa President Elect



Beverley Smith Past President



Aidan Joy Vice President (d.)



Graham Robertson Treasurer



Raquel Arzola Secretary



Cliff Lovelock
Aberdeen
Director/
Vice President



Andrea D'Silva
Aberdeen Director
Elect / Outreach
Director



Steve Pickering Education & Training



Nicholas Cope Outreach Director





David Moseley
Communications
Director



Holly-Marie Owen Young Professionals Director



2021 LOOKBACK



 Lecture programme to continue virtually until physical meetings are possible



Continue cost preservation measures to ensure financial stability of the Society



Update the financial model of the Society to halt the erosion of funds and grow reserves to safeguard core member benefits and conferences



Physical PETEX 2021



Set the course for the Society through Energy Transition.
Recognising both the societal need for change and our petroleum heritage – INDICATIVE VOTE













2021 Financial Results Summary

- PESGB remains a Going Concern
- Future is looking brighter but still work to do
- PESGB Consolidated made a profit of £229,890 (up from -£50,525 in 2020)
- PESGB Conferences made a profit of £118,824 (up from £35,442 in 2020)
- Net Expenditure before gains and losses £190,813
- Net Expenditure £582,636
- Investment Portfolio value of £512,662
- Cash in Bank £106,060
- Charity held its own for the first time since 2013 significant milestone





CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted	Endowment fund £	2021 Total funds	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	5,400	-	-	5,400	6,422
Income from trading subsidiary	3	555,977	-	-	555,977	74,843
Other trading activities Investment income	4	207,337 4,425	-		207,337 4,425	337,543 7,379
Other income	4	310			310	14,272
Total		773,449			773,449	440,459
EXPENDITURE ON Raising funds Expenditure from trading subsidiary	5	7,151 437,157	- -	-	7,151 437,157	4,957 39,451
Charitable activities Charitable purposes	6	138,328	-	-	138,328	417,733
Other						_24,945
Total		582,636			582,636	487,086
Net Expenditure before Gains a Losses	nd	190,813	-	-	190,813	(46,627)
Net gains on investments		39,077		1,872	40,949	(3,898)
NET INCOME/(EXPENDITURE		229,890	-	1,872	231,762	(50,525)
) RECONCILIATION OF FUNDS						
Total funds brought forward Prior year adjustment		386,677	-	34,499	421,176	431,032 40,669
TOTAL FUNDS CARRIED FORWARD		616,567		36,371	652,938	421,176





Consolidated Accounts – Key Figures

	20:	15 restated		2016		2017		2018		2019		2020		2021	
Total Incoming Resources	£	1,198,557	£	1,220,646	£	843,738	£	1,599,744	£	975,176	£	440,459	£	773,449	\langle
Total Resources Expended	£	1,564,620	£	1,747,924	£	1,097,585	£	1,734,780	£	1,301,606	£	487,086	£	582,636	~
Net Incoming/Outgoing Resources	-£	366,063	-£	527,278	-£	253,847	-£	135,036	-£	326,430	-£	46,627	£	190,813	
Gains/Losses on Investment Assets	-£	6,690	£	102,888	£	49,590	-£	60,890	£	80,405	-£	3,898	£	40,949	
Net Movement in Funds	-£	372,753	-£	424,390	-£	204,257	-£	195,926	-£	246,025	-£	50,525	£	231,762	
Total Funds Carried Forward	£	1,542,299	£	1,117,909	£	913,652	£	717,726	£	471,701	£	421,176	£	652,938	

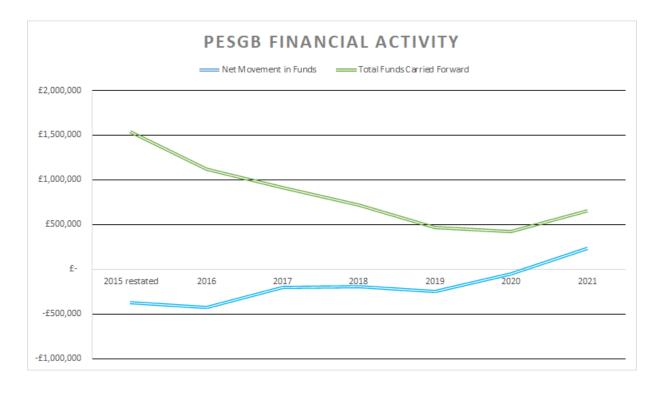
Fixed Assets	2015	5 restated		2016		2017		2018		2019		2020		2021	
Tangible assets	£	98,365	£	65,497	£	32,827	£	37	£	45,358	£	7,251	£	2,899	
Intangible assets	£	400	£	200	£	-	£	-	£	-	£	-	£	-	<u></u>
Investments	£	860,029	£	980,274	£	861,857	£	684,366	£	703,729	£	522,190	£	514,252	
Total	£	958,794	£	1,045,971	£	894,684	£	684,403	£	749,087	£	529,441	£	517,151	

Current Assets	20:	15 restated		2016		2017		2018		2019		2020		2021	
Debtors	£	218,386	£	130,201	£	130,140	£	158,942	£	186,451	£	31,900	£	91,722	
Cash	£	652,924	£	308,137	£	96,283	£	203,247	£	73,429	£	38,690	£	60,614	<u></u>
Total	£	871,310	£	438,338	£	226,423	£	362,189	£	259,880	£	70,590	£	152,336	-
Creditors	-£	287,805	-£	366,400	-£	207,455	-£	328,867	-£	529,099	£	245,359	-£	83,643	
Net Current Assets	£	583,505	£	71,938	£	18,968	£	33,322	-£	269,219	-£	174,769	£	68,743	
Total Assets Less Current Liabilities	£	1,542,299	£	1,117,909	£	913,652	£	717,725	£	479,868	£	354,672	£	585,994	





Statement of Financial Activities







Auditors' Opinion

- The auditors consider the PESGB to be a Going Concern based on:
 - ➤ Value of Investment Portfolio (circa £ 500,000) which can be liquidated to fund activities if required
 - Cost cutting measures which realised approx. £160,000 savings during 2021
 - Board/Council support moving forward

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.











Upgrades to accounting process

- Have had poor experiences with auditors in recent years, resulting in delays to filing of accounts (lack of resources on auditor side and NOT due to issues with the accounts themselves)
- Auditing process is only necessary if total turnover is > £ 1 MM
- Therefore, Council proposes:
 - To move from an audit to an accounting function from next year and whilst our revenue remains below the £1 MM threshold
 - Instead of the current end of year reconciliation and submission, move to quarterly verified accounts by external accountants with an end of year consolidation and submission of accounts
- This would mean a cost saving of ~£ 5,000 and, more importantly, get a clear view of the accounts every quarter. Can also file much sooner to relevant year end and requires less organizational resource to do so



AGM RESOLUTIONS



Proposer / Seconder

- Acceptance of 2021 Accounts
- Upgrade to accounting process

REGISTERED COMPANY NUMBER: 04128009 (England and Wales)

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

PESGB

Carter & Coley Limited Chartered Accountants and Statutory Auditor 3 Durrant Road Bournemouth Dorset BH2 6NE





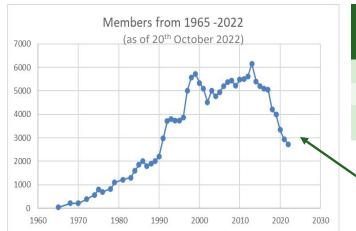






Activity

- Membership
 - Since 2020, reporting has been inaccurately reported alerted to issue in March 2022. Steps taken to resolve, overhaul processes with lessons learned
 - Very difficult years since 2020 but have stemmed the decline: halving each year
 - Membership currently 2726 reduction of 3% since 2021



Year	Member Nos 01/01	Non-renewed in current year	New Members in current year	Reduction in membership	% Churn
2020	3,342	551	153	398	12 %
2021	2,944	410	190	220	7 %
2022	2,726	207 (to Oct 20 th)	111	96	3 %

Continued decline since 2014



2022 PRESIDENT'S REPORT Activity



Magazine

PESGB Magazine moved to quarterly issues based on member feedback (online and hard copy available)

Training

Virtual training courses and Night School continue to be popular for our membership (100+ attendees over 6 events so far this year)

• Conferences – return to in-person events

- Geophysics Seminar: 20-21 April (in-person)
- Seismic: 4-5 May (in-person)
- DEVEX: 10-11 May (in-person)
- AAPG/PESGB Energy Transition Forum: 19-20 May (in-person)
- PESGB/SEAPEX Asia-Pacific: 29-30 June (in-person)
- NEW BEOS: Business & Exploration Opportunities Show: 1-2 Sep (in-person)
- NEW CCUS Conference: 21-24 Sep (virtual)
- ✓ YP Summit: 17 Nov (hybrid)
- ✓ NEW UK Onshore Energy and CCS4G Symposium: 15 Dec (in-person)





Regional Branches

Aberdeen, Berks, Bucks & Oxon, Cumberland & Lake District, Houston, Liverpool, North Wales, Surrey and Ireland

Special Interest Groups

- Africa
- Diversity & Inclusion
- Exploring The Energy Transition
- Geophysics
- Machine Learning in Geoscience
- Middle East
- Old Timers
- Risk, Resources, Economics and Commercial
- Sales and Marketing
- UK Onshore
- Young Professionals

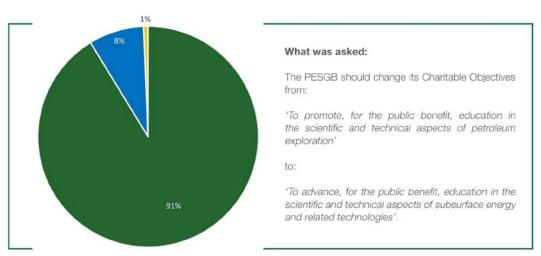






Change to Charitable Objects

 In Q1 2022, our membership was asked to vote on whether to change our Charitable Objectives:





75% threshold reached – CHANGE IMPLEMENTED

■ I do not agree ■ Abstain





Change to Society Name

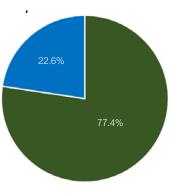
In the summer, our membership was asked to vote on wheth change our **name**:

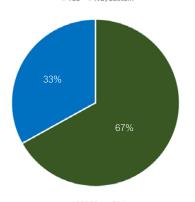
Should the PESGB change its name to better reflect the changing and future activities of the Society?

75% threshold required to implement: pass mark reached

- Should the PESGB change its name to:
 - a) Geoscience Energy Society of Great Britain (GESGB) or
 - b) Energy Geoscientists Association (EGA)

GESGB name wins the vote with 67% in favour









Implementation of new name: GESGB

- Aiming end Q1/early Q2 to complete the rebrand work
- Begin using new name for Conferences that are planned for 2023
- The new logo will be close in design to the current logo.
 - The office team are currently working on logo ideas
 - Members will be able to vote for their favourite logo design in Q1
- The rebranding of the website is the largest single piece of work



2022 OFFICE STAFF





Executive Director

Maria Iredale, maria@pesgb.org.uk



Head of Events and Operations Lydia Dumont, <u>lydia@pesgb.org.uk</u>



Finance Manager Rebecca Boyce, rebecca@pesgb.org.uk



Marketing and Communications Coordinator
Caitlin Bolt, caitlin@pesgb.org.uk



Events and Membership Coordinator Tamara Geshtamov, <u>tamara@pesgb.org.uk</u>



2022 COUNCIL





Julian Bessa **President**



Chris Howells
President
Elect



James Churchill Past President



Andrea D'Silva **Aberdeen Director**



Tom Smith
Aberdeen
Director Elect



Cliff Lovelock
Vice President /
Past Aberdeen
Director



Mark Rees Treasurer



Raquel Arzola Secretary



Gerald Stein
Outreach Director



Aaron Lockhart
Education &
Training



Matthew Allen
Communications
Director



Jade Metcalfe Young Professionals Director









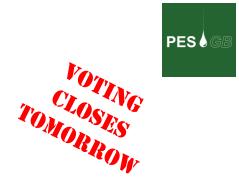
PLAN FOR 2023



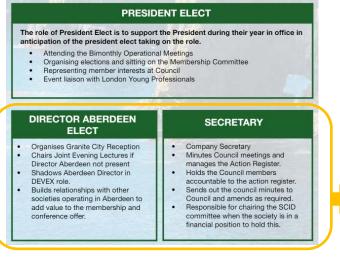
- Lecture programme to continue virtually until physical meetings are possible
- Focus in early 2023 on sustainable models for in-person lectures
- Continued financial prudence to ensure financial stability of the Society
- Need to halt the erosion of funds and grow reserves to safeguard core member benefits and conferences
- Following a rebrand of our logo to reflect our new name as voted for by the membership, set the course for the Society for the future
- Build on existing relationships with universities and societies to market our new name and direction
- EGC flagship event working with the Geological Society
- Evolution of PETEX in 2024



ELECTIONS FOR 2023 COUNCIL



• Three positions up for election for 2023 Council:



Nominations wanted by 25 November

- Change to 2022 Council going forward to 2023:
 - Chris Howell (President Elect) unable to continue on Council and hold President role in 2023
 - Decision made by Council for President and ex-President to continue in current roles for a further year to provide stability to the Society (Julian Bessa and James Churchill)















