

INSTITUTE OF GEOLOGISTS OF IRELAND



2001

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

21st March 2002

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

President	EurGeol John Clifford PGeo
Vice-President	Eugene Daly PGeo
Secretary	Dr. Julian Menuge PGeo
Treasurer	Peter O'Connor PGeo
Non-executive Directors	Andy Bowden PGeo EurGeol Becci Cantrell PGeo EurGeol Gareth Ll. Jones PGeo EurGeol Teri Hayes PGeo EurGeol Dr. John Morris PGeo EurGeol Christian Schaffalitzky PGeo
Observers	Morgan Burke (IAH) Dr. Piers Gardiner PGeo (IMQS) Colm Molloy (GeoTech) EurGeol Gerry Stanley PGeo (IAEG)

DIRECTORS of IGI Ltd.

EurGeol John Clifford PGeo
EurGeol Dr. Eibhlin Doyle PGeo (Resigned May 15th 2001)
Peter O'Connor PGeo (Appointed May 15th 2001)
Dr. Julian Menuge PGeo

STANDING COMMITTEE MEMBERSHIP

Ballot Committee	Dr. Julian Menuge PGeo (Chair) EurGeol Kevin Cullen PGeo Barry Long PGeo
Disciplinary Committee	EurGeol Andy Meldrum PGeo (Chair) EurGeol Prof. Peter Bruck PGeo EurGeol Dr. Dave Naylor PGeo
Ethics Committee	Prof. Ben Kennedy PGeo (Chair) EurGeol Dr. John Ashton PGeo EurGeol Shane O'Neill PGeo
Nominating Committee	EurGeol Dr. Eibhlin Doyle PGeo (Chair) EurGeol Kevin Cullen PGeo EurGeol Dr. John Colthurst PGeo
Professional Development Committee	Eugene Daly PGeo (Chair) Dr. Julian Menuge PGeo EurGeol Christian Schaffalitzky PGeo

Validation Committee

EurGeol Christian Schaffalitzky PGeo
EurGeol Kevin Cullen PGeo
EurGeol Eamonn Grennan PGeo
EurGeol Gareth V. Jones PGeo
EurGeol Andy Meldrum PGeo
EurGeol Ed Slowey PGeo

REPRESENTATIVES ON OTHER BODIES

European Federation of Geologists

EurGeol Gareth Ll. Jones PGeo

EurGeol John Clifford PGeo

Geological Survey Consultative Committee

EurGeol Becci Cantrell PGeo

National Committee for Geology

Dr. Julian Menuge PGeo

BOARD RESPONSIBILITIES

Administration

Julian Menuge

Continuing Professional Development

Eugene Daly

Communications

John Morris

Drilling Guidelines

Becci Cantrell

EIS Guidelines

Andy Bowden

European Federation of Geologists

Gareth Ll. Jones & John Clifford

Finance

Peter O'Connor

Professional Qualifications

Peter O'Connor

Public Affairs

Teri Hayes

Reserves and Resources

John Clifford

Strategy Development

John Clifford

Validation

Christian Schaffalitzky

Website

Peter O'Connor

OTHER MEMBERS INVOLVED ON WORKING GROUPS

EurGeol Mike Boland PGeo

EIS Guidelines

EurGeol Kevin Cullen PGeo

Strategy

Donal Daly PGeo

EIS Guidelines

EurGeol Dr. Jonathan Derham PGeo

Professional Qualifications

Malcolm Doak PGeo

Public Affairs

EurGeol Dr. Eibhlin Doyle PGeo

EIS Guidelines (Chair); Strategy

Seán Finlay PGeo

Professional Qualifications; Strategy

Vincent Fitzsimons PGeo

Professional Qualifications; Drilling

EurGeol Eamonn Grennan PGeo

EIS Guidelines

Dr. Bettie Higgs PGeo

Professional Qualifications

Dr. Mark Holdstock PGeo

Drilling Guidelines

EurGeol Margaret Keegan PGeo

EIS Guidelines; Drilling Guidelines

Dr. Robert Meehan PGeo

EIS Guidelines

EurGeol Andy Meldrum PGeo

Strategy

EurGeol Seán Moran PGeo

Drilling Guidelines

EurGeol Nick O'Neill PGeo

Professional Qualifications

EurGeol Shane O’Neill PGeo	Drilling Guidelines
EurGeol Dr. Matthew Parkes PGeo	EIS Guidelines
EurGeol John Pyne PGeo	Drilling Guidelines
Marie Ryan PGeo	Public Affairs
Geoff Wright PGeo	Drilling Guidelines

NON-MEMBERS INVOLVED ON WORKING GROUPS

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

BODIES WITH RECIPROCAL LINKS

American Institute of Professional Geologists
The Geological Society of London
European Federation of Geologists

SPONSORING BODIES

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

AUDITORS

Casey McGrath & Associates
14 Upper Fitzwilliam Street
Dublin 2

BANKERS

Bank of Ireland
2 College Green
Dublin 2

REGISTERED OFFICE

14 Upper Fitzwilliam Street
Dublin 2

PRESIDENT'S REPORT

During the past year the IGI has continued to build on the firm foundations which were laid during the tenure of EurGeol Dr. Eibhlin Doyle PGeo. Eibhlin stood down as President at the AGM in May 2001 after over five years of service, first as Chair of the Professional Affairs Committee and of the Transitional Council, then as first President. She continues to serve on our behalf through her very active involvement on various Working Groups.

Your Directors report in detail on some specific issues and achievements in the body of the report. However, it is worth highlighting some of the positives from the year just past, and some of the difficulties that lie ahead.

Highlights include:

- The publication of the first Directory of the membership and its launch by the Minister of State Mr. Joe Jacob T.D. At the Launch the Minister recognised the Institute as the self-regulating body for professional certification of geologists in Ireland and confirmed that the State, through its agencies, is committed to supporting the aims and objectives of the IGI.
- The recognition by the European Federation of Geologists (EFG) of the Institute as one of only three national associations currently licensed to award the EurGeol title. This confirmed international recognition of the IGI. Because of this initiative the IGI is in a position to offer the EurGeol title to all PGeo members at the much-reduced annual subscription of €15. The concept of the EurGeol title has been approved by the European Commission, recognised in law in Spain, and accepted as proof of competency by the Canadian Securities Administrators. It is hoped that all of the PGeo membership will avail of the opportunity to apply for the EurGeol title.
- The implementation by the Exploration and Mining Division (EMD) of the Department of the Marine and Natural Resources of the “Qualified Person” concept and their recognition of the PGeo title as evidence of competency gives value to the title. It is hoped that other Statutory Authorities and Agencies will follow this initiative.
- The reciprocal recognition agreement entered into with The Geological Society of London, whereby each association recognises the other’s professional title, provides further evidence of the value of the PGeo title, as well as delivering financial benefits to the membership.
- The adoption and promulgation of the Code for the Reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves. This Code, which was part of a multi-national initiative, clearly places the IGI at the forefront of best practice development in this sector.

However on the negative side the IGI must improve its performance in addressing some difficult issues if it is to continue to grow and prosper.

In order to ensure its continued relevance the IGI established a Working Group to draft a 5-Year development strategy for the period 2002 – 2006. A draft of that Plan will be presented for discussion by the membership at the AGM. The Plan is based on an analysis of the Strength and Weakness of the IGI and the Opportunities and Threats that face it. It clearly identifies some of the potential constraints and suggests policies designed to minimise their impact.

The fundamental mission of the IGI is to promote and advance the science and practice of geology, and to require its members to uphold, develop and maintain the highest professional standards in the practice of their profession. If it is to achieve these goals it must develop and promulgate relevant codes of practice for the guidance of its membership, and put in place administrative structures to service their needs. All of this requires a minimum level of financial strength.

We must recognise that present, and future, membership numbers, and hence income, are limited by geography. The fact that over one-third of the professional members are actively involved in the affairs of the Institute is clear evidence of commitment. However, there is room for improvement. At the 2001 Annual General Meeting the importance of “growing the membership” was stressed. The membership numbers do show a small increase, but much less than hoped for. The bulk of the professional membership support continues to come from the mineral exploration and mining sectors. This reflects the strength of the IAEG and the transfer from it of its professional membership category when the IGI was first established. I look to the hydro- and engineering geology sectors as the growth areas for the future and ask that members active in those specialisations promote the IGI more actively.

Given the limitations on income from membership subscriptions, other sources of cash flow must be identified and tapped if we are to develop the administrative backup necessary to service the needs of the membership. One area with potential to generate income is to act as the catalyst, or facilitator, for CPD courses and programmes. Clearly such an initiative should be developed in association with our Sponsoring Bodies and colleagues in the academic sector. Through such an initiative we could build closer relationships with our academic colleagues to communicate our views on how we see the profession and practice of geology developing in the years ahead. They can then identify areas where new courses and programmes need to be introduced in response to changing needs in the marketplace. Hopefully as a result we will see the growth and not, as in the past year, the closure of one of our major geology departments.

If the IGI is to maintain its relevance in the years to come we must be prepared to take public positions on issues of interest and concern to the membership. For example, the past year has seen a continued downturn, nationally and internationally, of mineral exploration and mining. While there is little that we as either individuals, or as an Institute, can do to change this we can, and must, make the case for exploration and mining at all suitable fora.

The past year has also seen some major controversies in relation to the ever-growing problem of waste disposal, contamination of ground and surface waters and the stress on our planning system from a growing and more affluent population. The profession and practice of geology has its role to play in addressing all of these issues. We must be prepared to contribute to those discussions with soundly based policy positions.

All of these issues and concerns have an international scope. Hence we must also look beyond our shores to develop fraternal links with like-minded associations in other jurisdictions, and to enter into reciprocal recognition agreements with them, such that our professional title truly become an international technical passport. Discussions are ongoing with a number of bodies in Australia and Canada. It is hoped that progress can be reported in the near future.

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

EurGeol John A. Clifford PGeo
President

SECRETARY'S REPORT

The 2001 Annual General Meeting of the IGI was held on 15th May in UCD Geology Department and attended by 27 Professional Members. The Minutes of the AGM have been distributed separately.

The Board met eleven times in 2001, on an approximately monthly basis. One meeting was held in Kill, County Kildare and the remainder in Dublin. The attendance of Directors at meetings of the Board were:

Board Meetings

	Number held and entitled to attend	Number attended
A. Bowden	7	6
B. Cantrell	11	2
J. Clifford	11	9
E. Daly	11	10
E. Doyle	4	3
P. Gardiner	4	2
T. Hayes	11	7
G. Ll. Jones	11	7
J. Menuge	11	11
J. Morris	7	2
P. O'Connor	11	8
C. Schaffalitzky	11	9

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

Following changes to the Memorandum of Association, the Revenue Commissioners granted Charitable Status to the IGI in December. The most important effect is to exempt the IGI from payment of corporation tax and DIRT.

Five Professional Members resigned from the IGI during 2001, two due to retirement and three due to career moves.

The first IGI Members' Directory was produced in 2001 by EurGeol Peter O'Connor PGeo. The Directory was published both on the IGI web site and in printed form. The Directory includes the main and specialised fields of experience of Professional Members. Members' main fields of experience were established by reference to their application forms and from 1st January 2001 the membership application form was modified to collect this data from applicants in a systematic way. Applications from members to change their main fields of experience will be considered by the Validation Committee.

At the end of 2001 there were 121 Professional Members and 7 Members-in-Training; there were no Associate Members. The 2001 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	1
Environmental Geology	20
Geochemistry	12
Geological Computing	10
Geology	43
Geophysics	7
Hydrocarbon Geology	12
Hydrogeology	19
Industrial Minerals & Rocks	12
Management	30
Marine Geology	2
Mining Geology & Mineral Exploration	61
Palaeontology	6
Quaternary Geology	3

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

A mutual recognition agreement between the IGI and the Geological Society of London was concluded in May. The agreement provides for mutual recognition, and promotion, of professional qualifications (PGeo and CGeol) by the two organisations, who have also agreed to make their courses and publications available to each other at members' rates. Negotiations were reopened with American Institute of Professional Geologists (AIPG) with a view to extending the existing mutual recognition agreement between the two bodies.

Two PGeos were awarded the title European Geologist (EurGeol) by the European Federation of Geologists. The total number of Irish EurGeols now stands at 59.

A new computer system was installed in the IGI office in UCD Geology Department. In November Susan Pyne was engaged as the IGI's first administrative assistant and started working part time on routine secretarial work. Upgrading of the IGI database commenced so as to allow subscription, Members' Directory and CPD information to be stored along with members' contact details.

The web site (<http://www.igi.ie>) was accessed over 10,000 times during 2001. It was further expanded by Peter O'Connor and now includes the Members' Directory. Other materials available on the web site included:

- membership forms and guidelines to join the IGI, and to apply for the title European Geologist
- the Memorandum and Articles of Association, and the Code of Ethics
- the Geoservices Directory
- an Expert Witness Directory
- news of IGI activities
- links to other web sites of geological interest.

A decision to completely redesign the web site was taken late in 2001, primarily to allow easier access to the growing range of IGI web pages.

The IGI has placed entries in the 2002 editions of the Journalists' Handbook and the IPA Year Book. The Expert Witness Directory of Professional Members, available both on-line and in printed form, was designed to function in connection with the IGI's advertisement in 'Expert Witness Ireland 2001'. Feedback from members included in the Expert Witness Directory revealed no benefits accruing from this arrangement. In light of this, and the production during 2001 of the Members' Directory, the Expert Witness Directory has been discontinued and no advertisement placed in 'Expert Witness Ireland 2002'.

Dr. Julian Menuge PGeo
Secretary

DIRECTORS' REPORTS

CONTINUING PROFESSIONAL DEVELOPMENT

Continuing Professional Development (CPD) is the systemic maintenance, improvement and broadening of knowledge and skill and the development of personal qualities necessary for the execution of professional and technical duties throughout a practitioner's working life. This subcommittee oversees the activities of the Institute's CPD programme.

In 2001, a small number of members voluntarily returned completed CPD forms for the year 2000. The submission of completed CPD forms for the year 2001, with membership fees for 2002, is mandatory. An Audit Committee consisting of two senior professional members has been appointed. The committee will audit 10-20% of members' returns each year.

A workshop to assist members' complete their CPD forms was held in the Ambassador Hotel, Kill in late November. Although the attendance at the meeting was small, a wide-ranging discussion took place on many aspects of the CPD programme.

A one-day course on the Fundamentals of Project Management was held in Clyde Road on the 13th of June. The course was given by Dr. Terence O'Donnell of the Department of Project Management at the University of Limerick. Twenty-seven members participated. Courses in Microsoft Excel and Microsoft Access were arranged for September 2001 but they had to be cancelled due to a lack of interest.

During the year the Board, on the recommendation of the Committee, gave accreditation to a course run jointly by the Geophysical Association of Ireland and the Geotechnical Society of Ireland. The title of the course was "Effective Use of Geophysical Methods in Ground Investigation" and it was held in Clyde Road in May.

An article on the Institute's CPD programme was contributed to the November edition of the *European Geologist*.

Finally, all members are urged to make their returns for 2001 as soon as possible.

DRILLING GUIDELINES

A Working Group, comprising representatives from the Mineral Exploration, Geotechnical and Hydrogeological fields, was set up to draft guidelines to provide for the protection of the environment from drilling practices. A specialist sub-group made up of members from the International Association of Hydrogeologists Irish Group is drafting Guidelines on Water Well Drilling.

The underlying principle behind the thinking of the Working Group is that intrusive installations in subsoils and bedrock can expose the surrounding and underlying area to contamination. In addition, any borehole or investigation point that is not sealed after it

is no longer required acts as a permanent pathway along which contaminants can migrate into the underlying bedrock.

The aim of the Guidelines is to establish good practice for the drilling and completion of boreholes and investigation holes. They are intended to provide guidance to IGI members.

The Draft Guidelines will consist of a separate section for each sector. The Mineral Exploration section covers drill site set-up and safety, training, accreditation of drillers, drillers duties and decommissioning. The Geotechnical section addresses issues including borehole construction methods, soil sampling, soil and rock in-situ testing, groundwater and gas monitoring. The Water Wells section provides guidelines for the location, construction, testing, sampling and decommissioning of water wells. The key issues for each sector in relation to work practices and environmental protection are also addressed.

The Working Group anticipates submitting a draft for consideration by the Board in Spring 2002. Following a period of review and specialist assessment by the Board the Guidelines will be issued as a Consultative Draft to the membership, and to other relevant bodies.

EUROPEAN FEDERATION OF GEOLOGISTS

The past year was the penultimate year of the Irish Presidency of EurGeol Gareth Ll. Jones. During his term there have been some significant developments within the European Federation of Geologists (EFG) - the Federation has been expanded to include representation from most of the EU member countries and of the applicant states.

The new office in Brussels was officially opened last December by Niall Andrews MEP, who cut the ribbon. Last year we appointed lobbyist Dra. Isabel Fernandez who maintains contacts with the Commission and facilitates us when we make presentations to them on topics such as the Environment. These achievements are extremely important to the future of the Federation as they give a full-time listening post to, and contact point for, the European Commission and Parliament. Already this has borne fruit with increased visibility for the Federation.

In June in Krakow, Poland the Czech Republic and Iceland were elected to Full Membership of the Federation. They join the nations of Belgium, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United Kingdom. In addition to these, Bulgaria, Norway, Romania, Turkey and Canada are Observers, while the American association is an Associate Member.

The mission of the EFG is to promote the profession and practice of geology and its relevance. To that end the EFG adopted a system of multilateral recognition between the affiliated geological associations. All of these associations agree to accept each other's accredited degree courses, and the formula that defines a professional geologist. Candidates who meet the requirements are awarded the professional title of European Geologist (EurGeol) and are entered on the EFG Register.

The European Commission, in reply to a question by Mr. Gerard Collins MEP earlier last year, confirmed that it "*fully supports this move by the EFG, since it is likely to facilitate free movement of geologists within the Community*". As part of the process to improve this free movement, the Federation was invited to make a detailed submission on the subject to the Commission. It is a Commission objective to shortly publish a policy proposal on the "The Future Regime for Professional Recognition" within the EU.

Other progress in Europe includes Spain, where the EurGeol title is now enshrined in law. As a result, holders of the title will have the same rights and privileges to register with ICOG as a Spanish-qualified geologist.

In addition, in Canada the Canadian Securities Administrators have now announced that they will accept someone who holds the EurGeol title as a Competent Person for the purpose of signing off reports submitted to the Canadian stock exchanges.

The IGI, as part of a new initiative by the EFG, has recently been licensed to award the EurGeol title. The other national associations who have been approved to award the title are The Geological Society of London, UK and ICOG, Spain.

As you will have noted from the subscription renewal invoice the title is being offered to all PGeo members on payment of an annual registration fee, which in 2002 will be set at the much-reduced rate of €15. It is hoped that all PGeo members will avail of this opportunity.

EIS GUIDELINES

This working group was set up to develop guidelines for geological input to Environmental Impact Statements (EIS). The IGI became aware of this need due to a number of representations made regarding the quality of geological input to EISs. In addition unlike other disciplines, geology is not listed specifically as an issue to be dealt with in the existing legislation.

The Working Group met on several occasions during the year and worked on identifying those projects in which geology needs to be covered in an EIS. Specialist subjects were identified and experts invited to prepare documentation.

A draft of the guidelines has been completed. Following review by the Board the draft guidelines will be published as a consultative document inviting contributions from members, and all other interested parties. It is intended that as part of the consultation process a workshop meeting will be arranged to discuss the guidelines.

As reported last year, CAAS were engaged by the EPA to prepare revised Guidelines for the preparation of EISs. The IGI made an input to the process by reviewing drafts of the revised Guidelines and presenting their observations to CAAS.

PROFESSIONAL QUALIFICATIONS

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.

The group presented its Interim Report to the IGI Board in October 2001 and is currently completing the tasks and objectives outlined in that report. A copy of the report can be viewed on the IGI website (www.igi.ie). The following work has been carried out to date:

- Research into the current practice in certification in other professions and in other countries.
- The main fields of activity of the current IGI membership has been established from work carried out during the compilation of the IGI member's directory.
- The scope of work of the group and possible strategies that could be employed has been established by completion of an internal questionnaire among members of the group.
- A comprehensive list of consultees has been drawn up. These will be asked to complete a questionnaire outlining their experience and expectations of geoscientists and their willingness to insist on professional qualifications.
- A provisional list of agencies to be targeted for short-term promotion of the PGeo mark has been drawn up.
- A submission has been made by the Working Group, through the IGI, on the draft GSI Bill.

It is apparent that:

1. The core group within the current IGI membership are those engaged in Mining and Exploration activity and catering for the professional needs of this group should be a priority of any strategy.
2. The areas considered by the Working Group to have most potential for expansion of the profession are engineering geology, marine geology, Quaternary geology and to a lesser extent hydrogeology and environmental geology. This is probably due to the historically low employment in these areas in the past. It may also reflect the low availability of graduate and post-graduate courses in some of these sectors.

A total of 45 organisations that either directly employ geoscientists or that use geoscientific information have been identified. A questionnaire has been circulated to these organisations in order to obtain their views on geoscience and professional qualifications.

The most favoured method among members of the working group is statutory recognition of the IGI via Dail Private Members Bill. However it is recognised that this will have to be a long term objective due to the difficulties inherent in getting this type of legislation passed.

In the short term it is proposed to promote the “competent person concept” and to gain recognition of the PGeo title as a “quality mark” with organisations and agencies. To further this objective it is proposed to discuss the issue with a number of key regulators with a view to getting them to adopt a policy of using certified professionals only. It is proposed that the following agencies be approached as a priority:

- The Environmental Protection Agency
- Local Authorities
- The National Roads Authority
- Department of the Environment
- Geological Surveys
- Universities and Institutes

A meeting with the EPA to discuss requirements for professional qualifications has been scheduled for early 2002.

PUBLIC AFFAIRS

The Public Affairs Strategy Working Group continued this year to promote the IGI to the geological community and the wider community in which geologists seek recognition.

The database for the distribution of IGI promotional material now includes, in addition to the current membership, geological companies, relevant state and public bodies, engineers, architects, law firms, universities, stockbrokers and local authorities. Membership directories and pamphlets describing the objectives and activities of the IGI were sent out to all listed on the database.

Media contact is maintained in relation to geological issues. In this regard contact was made with relevant newspaper journalists regarding the existence and purpose of the IGI. The illegal disposal of waste was a live issue at the end of 2001. A press release was issued and contact made with the Minister offering the technical advice of the IGI membership. This and future press releases will be included on the IGI website.

The IGI has again taken an entry in the IPA Yearbook in order to promote the Institute’s activities and objectives. Further advertising in journals was considered but it was decided that this method of promotion was not cost effective.

A display stand was prepared to promote the IGI at appropriate technical conferences. To-date the IGI has been represented at the IEI and IAH conferences. It is intended to develop this style of presentation in the coming year.

In November the Board approved a proposal to produce a biannual newsletter. The first issue is in preparation. The aim of the newsletter is to inform and update members and interested bodies of IGI activities. It is also hoped that this newsletter will provide a forum for discussion of activities of geological interest. Articles are welcome for future issues.

RESOURCES AND RESERVES REPORTING CODE

Significant developments have taken place internationally over the past number of years towards producing consistent standard reporting definitions for Mineral Resources and Mineral Reserves. In Australia, Canada New Zealand, and South Africa similar codes for the reporting of mineral exploration results, mineral resources and mineral reserves are incorporated into stock exchange listing rules. The standard currently incorporated by the United Kingdom and Ireland stock exchanges is under review.

As part of the process to bring reporting standards into line with their international counterparts the Institute of Geologists of Ireland (IGI) have adopted a Reporting Code that reflects international developments. In addition to its approval by the IGI, the Reporting Code has also been approved by the Institution of Mining and Metallurgy, the European Federation of Geologists, and by The Geological Society of London, and is binding on their individual members. This Reporting Code is consistent with the international developments previously outlined and will be reviewed from time to time as necessary.

The Reporting Code has built on earlier versions by other CMMI participants and is more explicit in dealing with diamonds, other gemstones, coal, industrial minerals, stone and aggregates. Generic terms used in this code, their equivalents and intended meaning are also listed for clarity.

VALIDATION COMMITTEE

Membership applications remained low in 2001. Four new Professional Members and three Members-in Training were inducted during the year.

The procedure of having applications for Professional Members checked by an Assessor, introduced in 2000, has worked well through 2001. Amendment of the Articles of Association at the 2001 AGM has eased the difficulty in finding suitable sponsors previously experienced by many applicants, especially those who have recently arrived in Ireland.

The committee remains concerned at the current low level of applications for Professional Membership, in spite of attempts to encourage applications during 2001. Further effort will be required to improve this situation in 2002.

On Behalf of the Board:

Director:

A handwritten signature in black ink, appearing to read 'J.A. Clifford', with a long horizontal flourish extending to the right.

John A. Clifford, President

Director:

Julian F. Menuge, Secretary

Date: 21st March 2002

AUDITOR'S REPORT

The Institute of Geologists of Ireland Limited
A Company Limited By Guarantee
Financial Statements
For The Year Ended 31st December 2001

The directors present their report and the financial statements for the year ended 31st December 2001.

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 period 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 € 6,729 (2000 - € 3,703). 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

Future Developments: The directors expect that over the coming year the membership levels should increase.

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.

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.

We have audited the financial statements on pages 22 to 23 which have been prepared under the historical cost convention and the accounting policies set out on page 24.

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 20.

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 2001 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 22 – 25 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 2001**

	Notes	Appendix	Continuing operations	
			2001 €	2000 €
Income	1	I	26,032	20,595
Cost of sales		I	(5,149)	(1,728)
Gross profit			<u>20,883</u>	<u>18,867</u>
Administrative expenses		I	(14,154)	(15,164)
Operating profit	2		<u>6,729</u>	<u>3,703</u>
Retained profit brought forward			16,928	13,225
Retained profit carried forward			<u>23,657</u>	<u>16,928</u>

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

Balance Sheet

As at December 31st 2001

	Notes	2001 €	2000 €
Current Assets			
Debtors	3	488	317
Cash at bank and in hand		29,466	21,258
		<u>29,954</u>	<u>21,575</u>
Creditors:			
Amounts falling due within one year	4	(6,297)	(4,647)
Net Current Assets		<u>23,657</u>	<u>16,928</u>
Total Assets Less Current Liabilities		<u>23,657</u>	<u>16,928</u>
Profit and Loss account	5	<u>23,657</u>	<u>16,928</u>

On Behalf of the Board:

Director:

Director:

Date:

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	2001	2000
	€	€
Operating profit is stated after charging:		
Auditors' remuneration	1,371	1,219
	<hr/>	<hr/>
3. Debtors	2001	2000
Other debtors	11	11
Prepayments	477	306
	<hr/>	<hr/>
	488	317
	<hr/>	<hr/>
4. Creditors: (amounts falling due within one year)	2001	2000
	€	€
Accruals	6,297	4,647
	<hr/>	<hr/>
5. Profit and Loss Account	2001	2000
	€	€
Balance at start of year	16,928	13,225
Retained profit for the year	6,729	3,703
	<hr/>	<hr/>
	23,657	16,928
	<hr/>	<hr/>
6. Approval of financial statements		

The financial statements were approved by the Board on February 28th 2002.

APPENDIX I :

	2001	2000
	€	€
Income		
Professional Member Subscription & Application Fee	12,380	11,700
Sponsorship	5,523	5,523
Euro Geol Member Subscription & Application Fees	1,133	178
Embossing Device	83	638
Advertising	1,732	254
Continuous Professional Development	-	2,241
European Federation of Geologists Presidency	5,079	-
Other income	102	61
	<u>26,032</u>	<u>20,595</u>
Cost of sales		
Purchases of Embossing Seals	70	636
Continuous Professional Development	-	1,092
European Federation of Geologists Presidency	5,079	-
	<u>5,149</u>	<u>1,728</u>
Administrative expenses		
Eur Geol Membership	-	2,550
Promotion	1,099	279
Continuous Professional Development (CPD)	178	-
Furnishings	280	2,159
Printing, postage and stationery	1,792	1,251
Publications	3,352	1,752
Photographic & Printing	-	3,003
Computer costs	1,280	461
European Federation of Geologists	2,813	2,074
Audit	1,371	1,219
Bank charges	294	44
Credit card charges	-	134
General expenses	1,695	238
	<u>14,154</u>	<u>15,164</u>