

ROYAL GEOGRAPHICAL SOCIETY (WITH THE INSTITUTE OF BRITISH GEOGRAPHERS)

England & Wales · Charity number 208791

Details

Other names	ROYAL GEOGRAPHICAL SOCIETY
Status	Registered
Legal form	Other
Registered	1963-02-04
Register	View on the Charity Commission register

Contact

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Activities

Objects: ADVANCEMENT OF GEOGRAPHICAL SCIENCE

Activities: Advancement and promotion of geographical knowledge and understanding of the world, locally and globally: public engagement; education and outdoor learning; research; grants for research, expeditions, innovative teaching; information services and resources; policy, advocacy and media; active membership.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,533,000	£6,303,000	£28,332,000	62
2023-12-31	£5,843,000	£6,081,000	£27,163,000	59
2022-12-31	£6,038,000	£5,561,000	£27,423,000	56
2021-12-31	£4,647,000	£4,967,000	£27,694,000	54
2020-12-31	£4,907,000	£4,496,000	£25,238,000	52

Trustees

Name	Role	Appointed
Alan Parkinson		2025-01-15
Ashley Parry Jones		2025-01-15
Clare Elizabeth Hadley		2025-01-15
David Douglas Scott		2025-01-15
David John Wood		2025-01-15
Dr Simon Oakes		2025-06-02
Matthew Stephen Pycroft		2025-01-15
Oliver Steeds		2025-06-02
Paul Richard Dickinson		2025-01-15
Professor Beth Joanna Greenhough		2025-01-15
Professor Dame Jane Elizabeth Francis		2025-01-15
Professor Jennifer Mary Pickerill		2025-06-02
Professor Tariq Jazeel		2025-01-15
Steven Andrew Jones		2025-01-15

Linked charities

- MURCHISON BEQUEST (208791-1)
- GILL MEMORIAL FUND (208791-10)
- MRS PATRICK NESS AWARD R G S (208791-11)
- PENRUDDOCKE PARK LANDER FUND (208791-12)
- STEPHENS BEQUEST (208791-13)
- GEOGRAPHICAL CONGRESS FUND (208791-14)
- THE DUDLEY STAMP MEMORIAL FUND (208791-15)
- THE FREDERICK SODDY TRUST (208791-16)
- THE ESMOND B MARTIN ROYAL GEOGRAPHICAL SOCIETY PRIZE FUND (208791-17)
- THE PACHYDERM JOURNAL FUND (208791-18)
- THE GINO WATKINS MEMORIAL FUND (208791-19)
- BACK BEQUEST (208791-2)
- CUTHBERT PEEK FUND RGS (208791-3)
- ANDREWS BEQUEST (208791-4)
- C L B CUMMING (208791-5)
- FORDHAM FUND (208791-6)
- DICKSON BEQUEST (208791-7)
- MRS WILL GORDON FOUNDATION (208791-8)
- EVA G R TAYLOR LECTURE FUND (208791-9)

Accounts

Trustees Report and Consolidated Financial Statements 2024

**Royal
Geographical
Society**
with IBG

Advancing geography
and geographical learning



April 2025

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Expanding Universe, a new mural in the Map Room, was developed by Hormazd Narielwalla after research into the Society’s map collection. © Haydon Perrior

About the Society

The Royal Geographical Society (with IBG) is the UK’s learned society for geography and professional body for geographers. We are also a membership organisation and a registered charity in the UK (No 208791).

The Society was founded in 1830 to advance geographical science and this remains our core purpose. We achieve this through supporting geographical research, education, and fieldwork and expeditions, as well as by advocating on behalf of the discipline, supporting geographers in professional practice, and promoting geography to public audiences.

Our vision

For geography and geographers to be at the heart of developing a world that is more environmentally, socially, and economically sustainable.

Our mission

The Society is dedicated to the advancement of geographical science and its application to the challenges facing the world’s people, places and environments.

Our principles

The Society:

1 Seeks to reduce the environmental impact of its activities and encourages others to do likewise.

2 Works towards greater equality, diversity and inclusion within its practices and activities as well as across the wider geographical community.

3 Recognises the breadth of geographical interests that people bring to the Society and reflects these in its governance and activities.



4 Demonstrates professionalism in its work and encourages the wider geographical community to do likewise.

5 Seeks partnerships that enhance the impact of geography, and its own work.

6 Strives for high quality and welcomes constructive feedback.

7 Is innovative, responsive, agile, efficient and transparent.

Our strategy is informed by these principles and is structured around four key **aims**: to **empower, amplify, engage** and **sustain** geography and geographers.

Foreword from the President: Professor Dame Jane Francis

As I complete the first of my four years as the Society's President, it is a pleasure to be writing this foreword – reflecting on what we have achieved over the past year and looking forward to the opportunities yet to come.

The last five years have been challenging with a global pandemic, war in Europe, and economic uncertainty underlining what we at the Society already know – that geography and geographical skills are needed more than ever. I have therefore been impressed, as I've got to know the Society better, at how the efforts of our members, Trustees, staff and supporters, enable us to have an impact that belies our size. The Society's strength and influence undoubtedly comes from the breadth and commitment of our community.

The Society has not escaped the effects of this demanding external environment, however it remains our aim to return to covering the costs of running the charity from the income we earn from membership, RGS Enterprises and other charitable activities in the next couple of years. The investments in people and resources resulting from the strategic review undertaken in 2023 are being made with this aim in mind. We will see the fruits of this focused investment in 2025 and beyond, especially with the recruitment of a Deputy Chief Executive who will have responsibility for commercial activities and fundraising to help underpin the long-term financial future of the Society.

Other investments implemented over the past year have seen us reinforce our commitment to making geography truly a subject for everyone by focusing on activities that not only demonstrate the value of studying geography, but also support those for whom geography has not previously been seen as a rewarding basis for a career. Encouraging the next generation of geographers, whatever their background, to fulfil their potential is not only vital for the Society's future, but also for addressing global challenges including climate change and biodiversity loss.

I have very much enjoyed my first year as President, and meeting you, our Fellows, Members and supporters, has been a highlight. Whether at Monday night lectures, committee meetings or other events, it is clear how engaged you are with our mission to advance and disseminate geographical science. For this, I thank you wholeheartedly and I look forward to meeting many more of you over the coming years.

Jane Francis



Director's report: Professor Joe Smith

Writing my annual report provides a rare opportunity for me to pause and take stock, and I am always struck by how much the Society manages to achieve over the course of a single year.

As you will read in the following pages, 2024 was another year brimming with activity and purpose. Over the course of the year, the staff team again delivered impact beyond what might be expected given their number. This is made possible by our committed Trustees and engaged members who contribute in a myriad of ways, including by providing good governance, organising events and offering wise counsel.

During 2024, we asked more than usual from our members and the wider community as we undertook a membership development research project to discover more about what our existing members value and what potential members are looking for. Over 6,600 people responded to the initial survey, including more than 4,000 members, and this unprecedented response has enabled us to get a clear picture of where we are meeting your needs, and what needs some further work before we're able to consistently attract new members.

Joe Smith



One area where we will be continuing to focus is improving our technical infrastructure. Our new member database and website went live in autumn 2023, however the implementation of the database has proved to be very challenging over the last year. We continue to experience issues which we're aware have affected many of you at one time or another, and for this I am sorry. However, I would like to assure you that the team are committed to resolving these issues as soon as possible.

As Director of the UK's learned society for geography, I am deeply concerned at the current challenges facing higher education and the potential impact on opportunities to study geography. More and more people are concerned with, and committed to addressing, issues of climate change, sustainability, and social and economic inequality – themes that sit at the core of geography. Rather than looking for cuts, universities should choose to invest in this vital, purposeful discipline and make it more accessible to all.

Anyone in any doubt as to the value and calibre of contemporary geographical research need only look at the programme of the Society's annual conference. Attending a variety of sessions at our conference each year is one of my annual highlights as it always reminds me what a vibrant community we support.

Among my other personal highlights during 2024 was helping to select the winners in the Young Geographer of the Year competition. The energetic and imaginative responses to the theme of 'Choose geography' was a great reminder of the huge benefits of our subject, but also of the quality of students and teachers we have in our community. I was also thrilled by the very positive reactions from varied audiences to the refresh of a number of rooms at the Society, which now contain a mix of unique historical material from our Collections, examples of modern geographical work as well as contemporary art and photography.



Young Geographer of the Year competition © James Tye

Report of Trustees

The Trustees of the Royal Geographical Society (with IBG) present their annual report for the year ended 31 December 2024. The report presents the Society's activities, significant achievements and successes in 2024 against plans derived from the current strategy and is set out under the four key strategic aims:

Aim
1

Empowering and supporting geographers in the development and sharing of geographical knowledge.

Aim
2

Amplifying the contribution that geography makes to understanding the world and how it makes a difference to everyone's lives.

Aim
3

Engaging, serving and developing the Society's membership.

Aim
4

Sustaining the reputational, financial and institutional future of the Society.

Working for the public benefit

We deliver public benefit through a wide range of activities that support the professional development of geographers and those using geographical skills, knowledge and understanding in their work, the production and wide dissemination of geographical knowledge, and the demonstration of the relevance and value of geography to society. The Trustees confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit, and further confirm that the activities of the Society are carried out for public benefit.

Our activities reinforce our strategic aims and demonstrate our commitment to our charitable objective, as set out in our Royal Charter, to advance geographical science. Membership is open to everyone with an interest in geography. The Society actively pursues the involvement of the public in debates and discussions – through events, publications and resources – on geographical issues that help us better understand the world's people, places and environments and the connections between them. Members of the public can also access our historic geographical Collections, which contain over two million items covering 500 years of geographical discovery and research.

Our grants programme supported 70 field research and school fieldwork projects in 34 countries.

Main image: Expedition members hike across Isunnguata Sermia, a glacier of the Greenland Ice Sheet. Small Research Grant 2024

1 Earth Photo, run in partnership with Forestry England and Parker Harris, showcased stories about our impact on the planet.

2 Our Explore weekend brought together over 330 people from 23 countries to support expedition planning.

3 Over 1,000 pupils entered creative and engaging posters to our Young Geographer of the Year competition.

4 Our Annual International Conference was one of our largest to date, with over 400 sessions across four days.



1 Kogel Bay wildfire ©Eric Nathan



2 Explore audience ©Tom Napper



3 Winner of KS2 category ©Bella Stewart



4 Annual conference 2024 ©RGS-IBG

Empower and support geographers, and those applying geographical expertise and approaches, in the development and sharing of geographical knowledge.

To advance the creation, interpretation, and dissemination of geographical knowledge, it is important that pupils, students, teachers, academics, professionals, and expeditioners have access to high quality resources, are well supported in their professional development and are able to achieve their full potential.

To achieve this, the Society will:

1 Advocate for geography to ensure it remains a vibrant discipline in school and at university, and that the value of its research findings and its importance to supporting positive change in society, the economy, the environment and in policy decision making are fully recognised.

2 Support the teaching and learning of geography and its uptake in schools by providing high-quality resources, professional support to geography teachers, and demonstrating geography's value to further study and

careers, with additional support for underrepresented and underserved groups and schools.

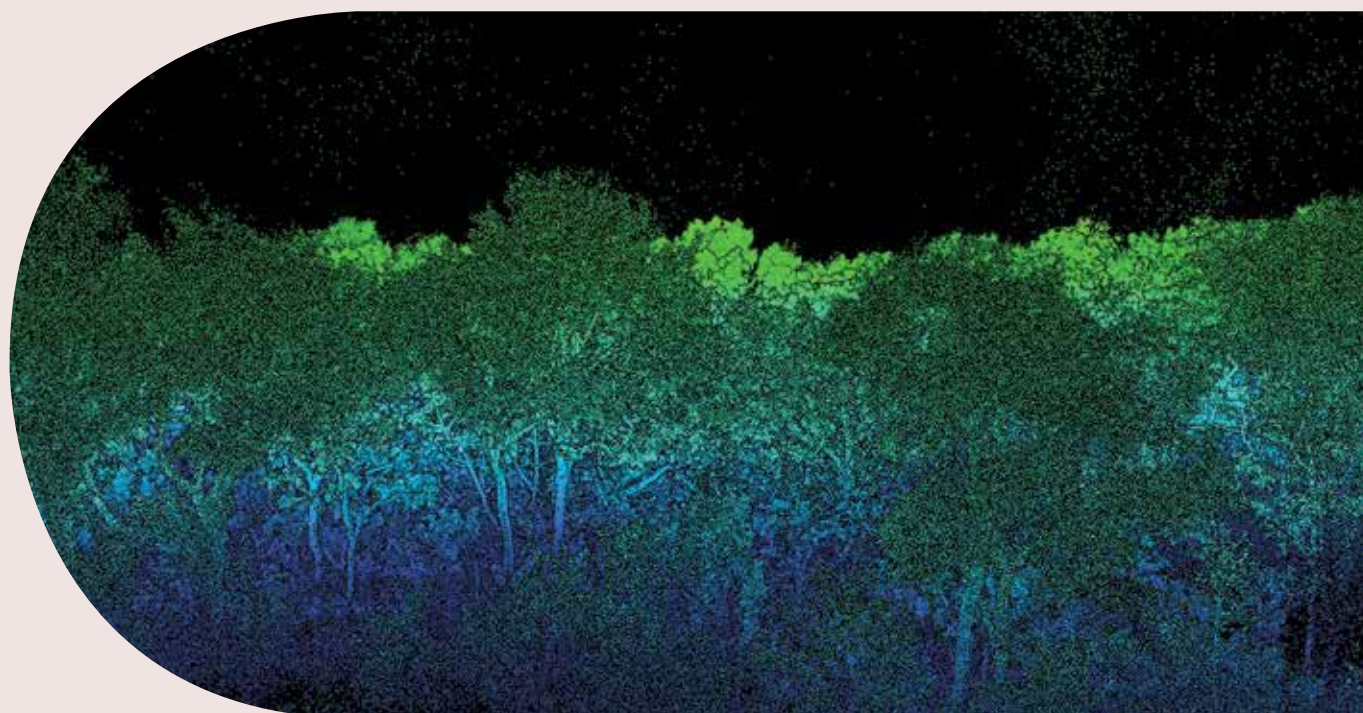
3 Convene and support the academic community to advance, interpret and share geographical knowledge fully, to ensure geography students have access to high quality courses that facilitate their development, and to ensure higher education institutions are able to meet the challenges of an ever-changing policy environment.

4 Work with employers to ensure recognition for the subject-specific skills, insights and knowledge of geographers, and those applying geographical

approaches and expertise, in the workplace, and increase the number of Chartered Geographers to ensure high professional standards.

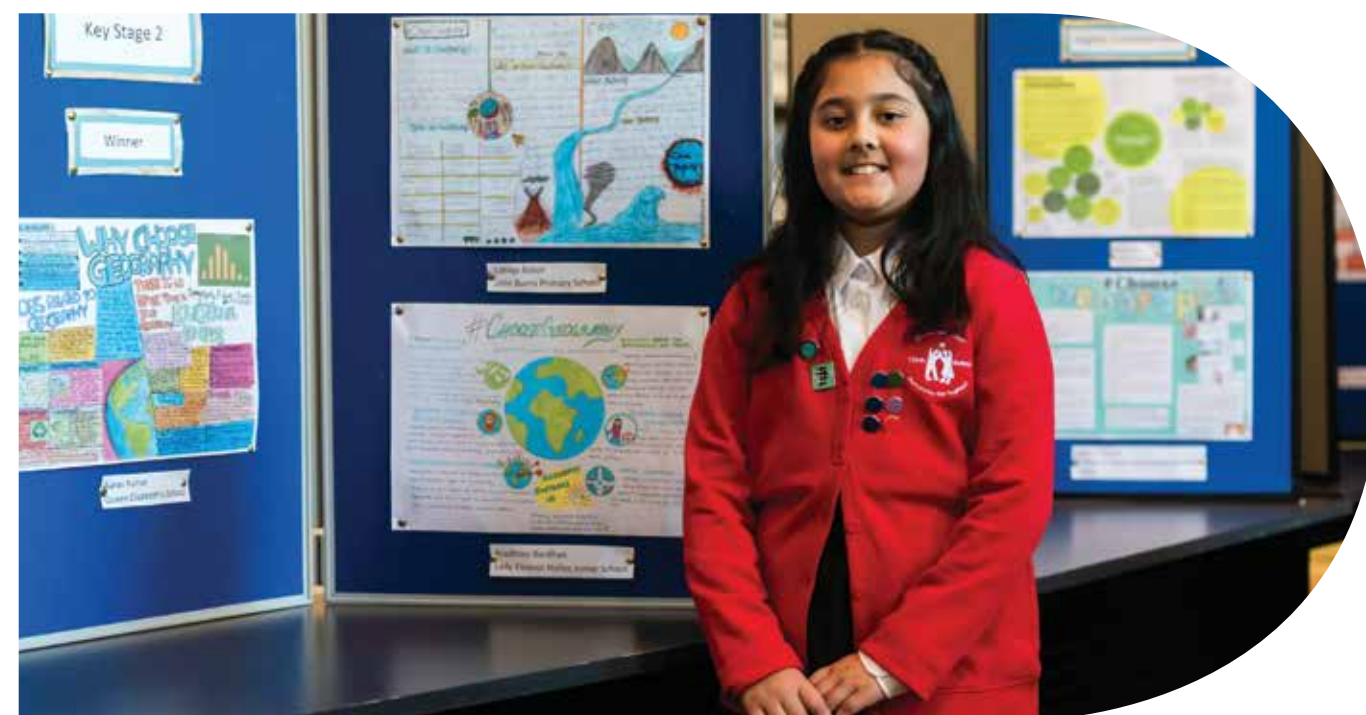
5 Demonstrate the many ways in which geographical skills and knowledge are embedded in decision making at all levels of civil society, government, business, and industry, and further promote their use.

6 Support those undertaking geographical field research and expeditions in order to facilitate safe, ethical and purposeful fieldwork.



LiDAR image of vegetation cover. Henrietta Hutton Research Grant 2024 ©Kendall Jefferys

Young Geographer of the Year competition winners 2024 © James Tye



Our key achievements in 2024

Supporting geography in schools

The Society's commitment to geography in schools and cultivating a new generation of geographers capable of addressing global challenges remains unwavering as we champion the discipline's impact and evolve how we approach this work.

The sustained growth in the number of students sitting GCSE geography in recent years (up 12% since 2019 to 297,111 in England, Wales and Northern Ireland in 2024) demonstrates how the importance of geography to young people's

futures is increasingly recognised. While A Level numbers this year were down slightly compared to 2023, the overall long-term trend is also positive with 36,314 students in England, Wales and Northern Ireland sitting A Level geography in 2024 compared to 33,538 in 2018.

Throughout the year, around 1,000 teachers took part in more than 50 CPD events, including a series of sessions across the UK providing training and support using GIS in the classroom and events focusing on topics such as creativity in the geography curriculum, top tips for teaching A Level geography, getting to grips with data analysis (in partnership with Field Studies Council) and harnessing the power of artificial intelligence for teaching history and geography (in partnership with the Historical Association). We also continued to provide dedicated support to Educational Visits Coordinators

through our range of accredited courses. Our support for trainee teachers of geography through in person and online sessions, which introduce them to the work of the Society, were also popular and attended by trainees from 12 initial teacher training providers.

We hosted a variety of events aimed at students in 2024, including our popular School Member lectures which attracted over 600 A Level students. These cover curriculum-linked themes - such as glacial environments, changing places and the impacts of climate change – and are delivered by leading researchers who provide students with the latest insights and up to date case studies to support their learning. Our popular in-person A Level study day, which combines subject knowledge and examination skills, was attended by almost 400 students and teachers. We also continued to support students

considering studying geography at university through online sessions with admissions tutors, as well as providing training for teachers wishing to support their students in applying successfully.

Our school competitions allow us to engage directly with pupils. The 2024 Young Geographer of the Year competition asked pupils to produce a poster to encourage young people to 'Choose geography', and around 1,000 pupils submitted creative entries that shared information about the benefits of studying geography, the pathways you can follow and the types of jobs that geographers do to make a real difference. The 2024 School Essay Competition, run in conjunction with the *Financial Times*, invited 16-18 year olds studying A Level geography or equivalent to explore the question: 'Drawing on information from your daily life, what sustainability action points would you prioritise?'. We also celebrated excellence in school geography through the Ron Cooke Award for the best Non Examined Assessment (NEA) at A Level, as well as the Rex Walford Award for early career teachers wishing to showcase their resource development.

In September 2024, the Government launched an open call for evidence to inform its curriculum and assessment review for England, which is being chaired by Professor Becky Francis CBE. Using feedback collected from our Fellows, Members and wider networks, including schools, higher education and employers,

the Society submitted a response outlining areas where improvements could be made as well as recommendations for change. In our response, we signalled the value of a geographical education for all young people and also offered our support for the next stage of the review – the subject deep-dives – including volunteering to convene an expert working group to make specific evidence-based recommendations.

During 2024, drawing on the latest studies of university researchers, we published a wide range of resources for schools, including 'Disaster risk and hazard management' in conjunction with Dr Martin Parham, 'Maps of Ukraine' with Dr Katie Parker, and 'Population change in Britain since the 19th century' with Professor Alice Reid (all podcasts with an associated resource for School Members). We also produced a range of free resources including 'I can see the sea' with Royal Holloway, University of London (a set of 9) and news-related items including 'Flood alert!' and 'Made in India'.

In 2024, we relaunched the Society's Professional Ambassador scheme, which is mapped against the Gatsby Benchmarks of Good Careers Guidance and allows teachers to easily find professional geographers to visit their schools and talk to students about their careers in geography.

In addition to our response to the Government's curriculum review, we continued our advocacy work

for schools in 2024 alongside the Geographical Association by submitting a joint consultation response to the Advanced British Standard (ABS), which has now been paused by the Government. We have also provided ongoing feedback to the Department for Education (DfE) on the proposed Natural History GCSE, plans for which have also been paused.

The core of our work for the schools community focuses on developing teaching resources, providing continuing professional development (CPD) training for teachers, and highlighting the range of study and career opportunities available. The Society's strategic review in 2023 resulted in a reorganisation of senior team responsibilities, with the Schools team becoming part of a new Research, Education and Professionals team. In addition, resource was allocated to enable a member of the Schools team to take on full time responsibility for our progression and careers education work and ensuring we reach a wider range of schools and pupils, increasing the number and diversity of young geographers who are able to benefit from high quality geographical teaching and learning in schools.

To help foster the development of geographical skills and empower young people to make a difference for nature, the Society continued to be a partner with the Natural History Museum, Royal Horticultural Society, Royal Society, and others in the DfE funded project, the National Education Nature Park,

to provide educators with the resources, support and guidance needed to put nature at the heart of education.

Supporting geography in higher education

Our Annual International Conference for 2024 was held at the Society in London and included more than 400 sessions across four days with over 2,000 delegates attending. The theme, chosen by the conference Chair, Professor Stephen Legg of the University of Nottingham, was *Mapping*. The conference explored mapping in all its forms in a world that is saturated with maps – from historical cartography to the newest technologies and digital practices. This included a series of 'map room conversations' featuring speakers presenting a selection of maps from the Society's cartographic holdings and engaging with attendees in a close reading of them. One of the conference's five plenary sessions was organised to align with the 35th International Geographical Congress taking place in Dublin, with Professor Rob Kitchin's lecture on digital twins and the future of mapping being livestreamed from Dublin, with two respondents in London continuing the conversation.

As well as being active in organising webinars and events for their members, such as a workshop on decolonising development geography (the Development Geographies Research Group) and a discussion panel related to COP29 (the Climate Change

Research Group), and awarding prizes for outstanding work within their areas of the discipline, several Research Groups celebrated significant milestones in 2024. For example, the Social and Cultural Geography Research Group marked its 50th anniversary with a day of discussion, debate and celebration at the University of Nottingham in November. During the year, a new Landscape Geography Working Group was formed, taking the number of Research Groups to 32.

Several of the Society's Research Groups have been collaborating on an online event series focusing on professional development and mentoring for early and mid career academics. Sessions in 2024 included the Political Geography Research Group on what mentoring is, the Energy Geography Research Group on navigating interdisciplinarity in job applications, and the Gender and Feminist Geographies Research Group on challenging the scripts of 'failure' in academia.

During the year, new funding was made available to enable Research Groups to better respond to external events, for example by convening panel discussions on topical issues.

The Postgraduate Forum (PGF) held their Mid Term Conference in person at the Society in April. Over 80 postgraduate geographers presented their research and enjoyed presentations from two keynote speakers on Emerging geographies. The PGF also

supported the Society's ongoing Postgraduate insights webinar series, which supports geography postgraduate students.

The Society worked closely with the Editors of our scholarly journals during the year to drive submissions, readership and citations. As a result, articles from our journals were downloaded over one million times in 2024 and were accessible by over 10,000 institutions around the globe. Across the year, we received 546 journal submissions and published 203 papers. New editors were appointed to *Area*, *Transactions of the Institute of British Geographers*, *The Geographical Journal*, and the RGS-IBG book series. In addition, four editorial board members were appointed for *Transactions* and three for the book series. Our journals are dependent on reviewers, to whom we are very grateful. To increase the public reach of research published in our journals, we started a new series of research summaries that are published monthly on our website.

During 2024, we published the last two books in the RGS-IBG book series with Wiley and started our new partnership with LSE Press. The move to LSE Press was in response to the changing publishing and funding landscapes both in the UK and internationally and all our future titles will be fully open access, allowing the series to reach a broader audience and achieve greater impact for the research featured. Together, the Society and LSE Press are committed to creating a publishing programme

that increases equity and diversity in scholarly publishing.

Our accreditation of university degree programmes has continued this year, with 51 programmes in 11 institutions approved (two new, the others reaccruited). In total, we have now accredited 250 programmes in 60 universities.

Supporting geography in the workplace

The Society accredited 65 Chartered Geographers (CGeogs) during 2024, recognising their competence and experience in the use of geographical skills and understanding in the workplace. There are now a total of 721 active Chartered Geographers with a strong pipeline of professional geographers moving through the application and assessment process. Among the support and guidance we provide for those applying for chartership are a series of application accelerator webinars, tailored events for those working in different sectors, and in-person and online networking events for existing and potential CGeogs to expand their professional networks. In 2024, a proposal was developed for a structured CGeog pathway for geographers working in government, and a new 'retired' category was introduced.

Our Geography in practice series of webinars continued to celebrate the contribution of geographers and geography in professional practice. Webinars in 2024 included a series with Queens University Belfast on

how their work on the Ethnic Group Deprivation Index can be used to understand ethnic inequalities in local areas, and individual sessions on biodiversity net gain and rural net gain. As well as the live webinars, which provide continuing professional development for professional geographers, the webinar recordings, relevant geovisualisations and case studies make up a valuable reference library of resources.

The UK is a leader in geospatial technology and applications, however for this vibrant sector to continue to grow, there needs to be a skilled workforce of geospatial analysts and geographical data scientists. Throughout 2024, the Society continued to support the development of the new Level 7 integrated master's spatial data specialist apprenticeship, which had gained ministerial approval in December 2023.

The Small/Medium Enterprise Professional Practice Group (SME PPG) was set up during 2024 to enable Society members who work for SMEs to network and share best practice. The SME PPG joined the Disaster Risk Management PPG which actively supported its members throughout the year.

Supporting geography in the field

The Society offered a variety of funding opportunities to help support students, researchers and schools undertake fieldwork in 2024. Grants include the Frederick Soddy Schools Award, to support primary and

secondary school fieldwork. The Geographical Fieldwork Grant scheme enables teams of undergraduate and master's students to get into the field. The Fieldwork Apprenticeships give first year undergraduate students the opportunity to join a summer field research project, who would otherwise not have the chance to do so.

In 2024, with the generous support of our donors, the Society allocated £166,000 in funding to support 70 fieldwork projects in 34 countries across six continents. Research topics cover the full breadth of geography, from quantifying snow change and its effects on water availability in the warming Greek mountains to understanding the spatial dynamics of home and work among migrant construction workers in India. Throughout the year, we shared stories of the field research we support through our website, 'From the field' social media series, and by welcoming grant recipients in person to speak about their research at Monday night lectures and the annual Explore symposium.

In March, the Society published a statement on the value of fieldwork in schools and higher education, setting out the multiple benefits it provides.

In October, the Society took over the grant awarding responsibilities of the Transglobe Expedition Trust and set up the Ran and Ginny Fiennes Award, which will support purposeful travellers and expeditioners, reflecting the spirit, dedication

and inspirational values of the Transglobe Expedition.

In early autumn, the new post of Expeditions and Fieldwork Manager was created to build capacity in this area of the Society's work. The third RGS Expeditions and fieldwork festival took place from 28 October to 4 November, and included the 48th Explore expedition planning weekend. Attendance over the weekend exceeded pre-pandemic levels for the first time with 331 attendees from 23 countries learning from 84 speakers delivering 21 main-stage talks, 24 thematic workshops, and innumerable informal conversations. The festival also provided an opportunity for 82 expedition and wilderness medics to meet up and develop their skills.

The expedition planning podcasts, produced as part of The Adventure Podcast during 2023, were used throughout the year to help promote the Society's expeditions and fieldwork resources and have now been downloaded more than 50,500 times in total.

A review of the Society's risk management procedures for regional committee organised field visits was undertaken and improvements made to the processes involved. BS 8848 was reconfirmed in May 2024, and ISO 31031 for school and youth visits was published in October. The Society's Off-Site Safety Management courses remain popular and 161 people took part in the training at 16 venues during 2024, while a new cohort of 11 attended a workshop to become trainers in October.

Throughout the year, we also helped teachers to successfully deliver school fieldwork sessions, with workshops supporting newly appointed and experienced Educational Visits Coordinators to ensure best practice for off-site visits, and sessions exploring approaches teachers can use to raise students' grades in the Non-Examination Assessment.

Towards the end of the year, the Schools team worked with the Jewel of Arabia expedition team to bring the expedition into classrooms in the UK and Oman.

Looking forward, in 2025 we are

- Expanding our work to embed careers education into the curriculum, including the production of a range of teaching resources showcasing real people with real geographical jobs.
- Playing a key role in the next phases of the post-16 and curriculum and assessment reviews.
- Delivering our annual conference in Birmingham with a large community element.
- Supporting the higher education community through a period of significant change.
- Implementing the CGeog pathway for geographers in government and others looking to accredit their analytical professions.
- Progressing the production of digital resources to support expeditions and fieldwork, including a second series of the expedition planning podcasts.
- Awarding three new grants: Ran and Ginny Fiennes award, Gino Watkins Memorial Fund award, and Journey in audio award.



A plenary session at the Annual International Conference, with online participants © James Tye

Amplify the contribution that geography makes to understanding the world and how it makes a difference to everyone's lives.

For the unique contribution that geography brings to the understanding of an ever-changing world to be fully realised, it is vital that the discipline, and its ability to connect the physical and social sciences and humanities, is widely appreciated across all sectors of society including the general public, civil society, policymakers and business.

To achieve this, the Society will:

1 Demonstrate the relevance and impact of geographical research, skills and knowledge to broad public, civil society, policy and business audiences.

2 Recognise excellence in advancing geographical knowledge and practice.

3 Develop the skills, infrastructure and partnerships needed to generate high quality geographical content that can be shared globally, including as mass media outputs.

4 Use an inclusive definition of geography and promote the distinctive capabilities that arise from its distinctive position, breadth and interdisciplinarity.

5 Use the Society's reputation and convening power to develop and maintain effective networks of influence.



Darvaza Pietà, 2023 © Liz Miller Kovacs

Combing the Sea, Combing Peace, 2023 © Elrea Song



Our key achievements in 2024

The Society continued to deliver a wide variety of public events exploring all aspects of geography in 2024, drawing a collective audience of over 5,300 individuals across 48 events held at the Society in London and online. The number of event attendees is lower than in 2023 due to a commercial letting on the same weekend as the Great Exhibition Road Festival, meaning we were unable to participate in that large event.

Alongside panel discussions on poverty in Britain, responsible

tourism and the state of UK climate policy, we continued to experiment with event formats to encourage the participation of a more diverse audience. In July we invited people to observe and record nature through art and upload their findings to the iNaturalist app, contributing to a global citizen science project. Through live performances, poetry, and short films, *Underworld: a descent through poetry*, celebrated the hidden networks of nature. Due to an increase in both the number and quality of speaker applications received, there were two *Geographical journeys: microlectures* during 2024 - one as usual in the spring and an additional one in the autumn.

Other events during the year included an exhibition and

awards ceremony as part of the Earth Photo competition, highlighting powerful stories about our planet, its inhabitants, and environments. Out of over 1,900 entries, a judging panel made up of experts from the fields of photography, film, geography and environment selected the Earth Photo 2024 shortlist: 112 images and 12 videos by 31 photographers and 13 filmmakers from around the world. A selection of the shortlisted images and films were displayed at the Society over the summer months, which was visited by over 5,000 people, followed by exhibitions at several Forestry England and National Trust sites. Earth Photo also resulted in a significant amount of media coverage for the Society including image galleries

in the *Guardian*, *New Scientist* and on the BBC's website among many others.

Since the creation of the new role of Digital Communications Officer in autumn 2023, we have been able to better monitor and understand the impact of our social media presence and implement changes to increase engagement with our content. We have improved our storytelling techniques across our social channels and this showed results during 2024 with posts regularly scoring higher engagement rates, demonstrating more people are paying attention to what we are saying.

The second Esmond B. Martin Royal Geographical Society Prize, recognising outstanding achievement in the pursuit of geographical research with a particular focus on wildlife conservation or environmental studies, was awarded in April. The recipient, Dr Lola Fatoyinbo, is a Research Scientist in the Biospheric Sciences Lab at NASA Goddard Space Flight Center who develops and uses advanced remote sensing technologies and data to understand forested and coastal ecosystems.

Everest 24, the Society's new book marking the centenary of the 1924 expedition to Everest was published in May. The book uses images and archive materials from the Society's Collections to explore the vital roles played by the people and communities of India, Tibet, and Nepal in the expedition. The

book's publication, along with the discovery of Andrew Irvine's boot on Everest in October, led to a large number of media mentions for the Society with the Director quoted in the *Guardian*, the *Telegraph* and *Daily Mail*, among other outlets. The Society's Licensing Manager was also interviewed for ITV news.

In June, we recognised the recipients of our 2024 medals and awards as part of our Annual General Meeting, celebrating the outstanding contributions of 26 individuals and organisations to geographical research, fieldwork, teaching, policymaking and public engagement. The Professional Geography Award and the Geographical Engagement Award were new in 2024. A full list of recipients for 2024 is available on p28.

The Society's Earth Stories initiative supports engagement and action on environment and sustainability issues, by bringing together leading climate, biodiversity and sustainability specialists with key media industry figures, as well as top creative talent, to find new ways of telling some of the biggest, and most tricky, stories of the day. In 2024 we held a programme of well-received events, including two fieldtrips (to Kew and Wakehurst), and two seminars.

A new partnership initiative for 2024 was with the Open University and the International Geographical Union – Voices from the global south – which sought to amplify voices often overlooked in global discussions,

foster understanding, and inspire action to combat climate change. The open access educational resources created as part of the project highlight Indigenous knowledge and diverse perspectives on the climate crisis.



The Society signed a new memorandum of understanding (MoU) with the Association for Geographic Information (AGI), the UK membership organisation for companies and individuals working in the geospatial sector, to further collaboration between our organisations. This strategic

Walking on the Palette, 2024
© Raymond Zhang

Dr Lola Fatoyinbo and Society Vice
President Professor Jamie Woodward
© James Tye

alliance, in alignment with the objectives and strategies of both organisations, will strengthen communications to maximise the impact of messaging in the geographic sector and beyond,

and deliver activities to support three priority areas: leadership, developing people, and knowledge sharing.

During the year we also signed MoUs with the Royal Institution of Chartered Surveyors (RICS) and the Chartered Institution of

Civil Engineering Surveyors to further collaboration between our organisations. These strategic relationships will deliver activities to support knowledge sharing, developing professional skills and leadership.

The Society continued to work closely with the Geographical Association, developing a clear plan for our partnership around advocacy, professional development for teachers of geography and joint communications.

Looking forward, in 2025 we are

- Continuing to celebrate the outstanding work of geographers, including through our medals and awards.
- Improving our marketing of events through better use of digital marketing techniques, enabled by the introduction of a new Communications and Marketing Manager role.
- Expanding the number of tour venues that the Earth Photo exhibition will visit.
- Advocating for the critical place of geography in any revised English schools' curriculum and exploring new opportunities in the new post-16 skills landscape.
- Defending the position of geography in higher education during a period of very significant change.

Engage, serve and develop the Society's membership.

For the Society to remain a vibrant and relevant membership organisation, learned society and professional body, it is essential to retain the enthusiasm and expertise of the Society's current Fellows and Members, while reaching and engaging new ones.

To achieve this, the Society will:

- 1 Ensure the vibrancy and relevance of geography and the Society's work by actively seeking and enabling the participation of under-represented groups.
- 2 Become more inclusive and diverse in terms of staff, members, Trustees, audiences and outputs, and promote the Society as a welcoming institutional home for people

with a wide range of experiences, interests and expertise.

- 3 Recognise and reward the importance of the contribution of Fellows and Members to the Society's work.

- 4 Respond to the changing expectations and needs of potential members, in particular young people, in order to provide membership experiences that are valued at all stages of life.

- 5 Further develop, and invest in, the activities and capabilities that are required to support a strong regional, national and international presence for the Society.

- 6 Increase, and better target, the use of digital media to communicate and engage with Fellows and Members, while ensuring positive engagement for those without digital access is maintained.



A joint walk with the Wainwright Society in the Northern Fells, organised by the North West regional committee © Phil Houghton

Sold out talk by Mensun Bound on the discovery of *Endurance*, organised by the Midlands regional committee © Ian Taylor

Our key achievements in 2024

The promotion of equality, diversity and inclusivity (EDI) are core values for the practice, study and teaching of geography and for the Society. In schools and universities, inequalities in uptake across race, ethnicity and socio-economic background are significant. The Society's pilot project *Geography for all*, was completed at the end of 2023, and during 2024 time was spent reviewing the evidence uncovered by the project and understanding how we could take this work forward with the greatest impact.

The Society also took proactive steps during the year to foster inclusivity and equality of opportunity by supporting strategic initiatives. This included financially supporting the Fi Wi Road internship, which supports Black students in building networks, voice and experience, encouraging them to remain in the discipline after graduation. During the summer of 2024, we welcomed our fourth cohort of Fi Wi Road interns, providing them with direct support and practical experience as they helped with the planning and coordination of our Annual International Conference. This project is just one example of how we are using positive action to effect change and work towards a geographical community where all sections of society are represented and

meaningfully participating in the discipline.

Partnerships and collaborative work that amplify initiatives by others in the geographical community with expertise and knowledge are a core aspect of our EDI work. For example, the Society was a formal partner in the second phase of the EQUATOR project, which aims to enhance equity and inclusion in Geography, Earth, and Environmental Science (GEES) disciplines through evidence-based interventions that target barriers to ethnic minority participation and retention. By the end of the year, the project had produced a series of recommendations and guidance on recruitment to master's and doctoral programmes in higher education.





Such initiatives recognise and confront systemic under-representation and barriers in the discipline of geography, particularly concerning race, ethnicity, and income. These provide immediate opportunities and benefits to under-represented communities but also create a ripple effect, influencing other sectors and disciplines to adopt similar values and practices

In-person attendance at the Society's AGM on 3 June was the highest for any year post-covid and participation in online voting was the same as 2023 at 17.5%.

The 2024 Fellowship renewal rate was 90%; 1% above the 2023 rate of 89%. We had 450

new joiners across all categories for 2024 compared to the 2023 and 2022 figures of 376 and 420, respectively. In addition, we had 505 re-joiners, which is higher than both the 2023 and 2022 figures of 345 and 343, respectively. Taken together, Fellow joiners and re-joiners for 2024 are 234, which is higher than last year and 192 more than in 2022.

School Membership decreased by 18% during the year to a total of 478 School Members at the end of 2024, which is similar

to the numbers pre-covid. The Society is currently exploring ways to make School Membership more accessible to a wider number of schools, including those that are part of a multi-academy trust.

In the second half of 2024, we undertook a significant piece of membership development research to help us understand what existing members value about the Society, what potential members would value from us and how we reach new audiences. The insights from this research project highlighted where we need to focus our recruitment and retention resources in 2025, including ensuring that the work that we do to support the geographical

Top: Earth Photo 2024 exhibition © RGS-IBG
Bottom: Fi Wi Road interns summer 2024 © Cynthia Anyadi

Speakers for an evening of short talks organised by the London regional committee. © RGS-IBG

community is as visible as possible and different groups can more easily find what they value on our website. Alongside the research project, we have continued to improve the stewardship of new members, including the re-introduction of new member events and improvements to the onboarding experience.

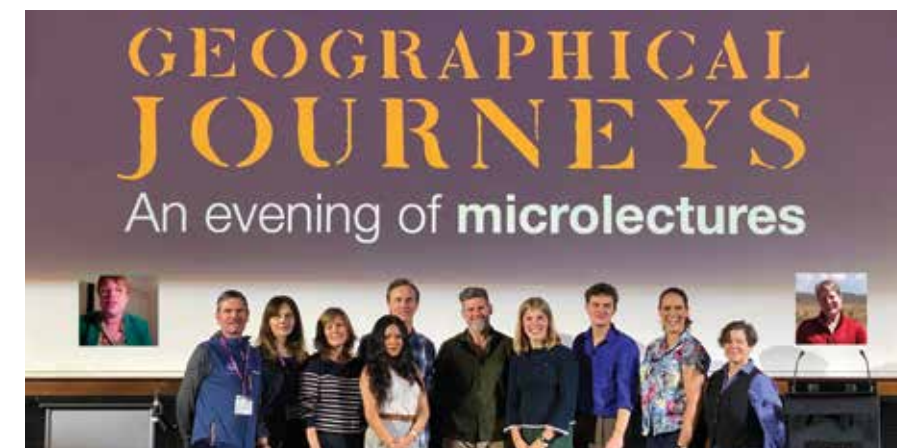
The ability to pay membership subscriptions by monthly instalments was introduced in November. This important new facility was made possible by a combination of the new CRM system and a new direct debit service provider, GoCardless. This option will offer us a useful tool in supporting retention of Fellows and Members who find a single payment of the full subscription difficult to afford.

At the April Regions Committee meeting, it was agreed to redraw regional committee boundaries so that they match nationally recognised boundaries and make more sense to public audiences. This will result in 11 regional committees from 2025 across England, Northern Ireland and Wales, including the London committee which was created

in 2023. We also have regional committees in Singapore and Hong Kong. Each committee organises a programme of local events and is seeking new members who can help plan fascinating lectures, guided walks, field visits or social events. Regional Committees held 80 events for over 3,000 attendees in 2024. Among these events was *The ship beneath the ice: the discovery of Shackleton's Endurance* in Oxford, which was a success both financially and in terms of engagement with over 400 people in attendance. Furthermore, in the autumn term, there were three sold out events: *Private view: George Mallory exhibition* (East of England); *Tales from the Jurassic Coast* (South); and *Low carbon landscapes: exploring the Sizergh country estate* (North West). The committees also continue to support and promote the wider work of the Society, for example organising social events to accompany the Earth Photo exhibitions in Moors Valley and Bedgebury.

Looking forward, in 2025 we are

- Expanding upon the *Geography for all* project with the appointment of a new role dedicated to widening participation in geography.
- Implementing the recommendations from the membership development research project including improving how easy it is to find content on our website via search engines.
- Implementing the revised regional boundaries and benefitting from the administrative efficiencies and public clarity this will provide.



Sustain the reputational, financial and institutional future of the Society.

To deliver the Society's objectives and achieve its Vision requires diverse income streams, well-supported and well-trained staff, appropriate technology, and good governance structures.

To achieve this, the Society will:

1 Promote a working culture of collaboration, flexibility and mutual support, together with processes that enable the development of capable, empowered and motivated staff.

2 Maintain an agile Enterprise strategy that pursues financial stability in the context of far-reaching economic uncertainties, while also actively pursuing new sources of income.

3 Sustain existing, and develop new, relationships with corporate and other sponsors and partners, valuing their financial support, while recognising the mutual benefits of collaborative activity towards shared goals.

4 Invest in the Society's building in South Kensington to lower running costs, reduce environmental impact, grow income, and provide an inclusive, welcoming and inspiring place for all.

5 Encourage research and support informed debate on its unique Collections and history, to enable critical engagement with the development of the Society as an institution and geography as a discipline.

6 Ensure the balance of representation at all levels of governance reflects the breadth of the Society's purpose and constituencies.



Hormazd Narielwalla with his newly installed mural, *Expanding universe*. © Haydon Perrior

Investigating the global histories of cacao through our Collections. *Dealing our Fry's chocolate on Terra Nova*. © RGS-IBG



Our key achievements in 2024

A major strand of work in 2024 has been continuing the implementation of our new membership database, which went live in 2023 but has, unfortunately, proved more complex than anticipated, requiring ongoing development throughout 2024 to rectify outstanding issues. Despite ongoing issues, by the end of the year, many of the planned efficiencies were beginning to be realised, for example in the set up of events and ability to pay membership subscriptions monthly.

The Society's website was replaced in 2023, and a new Web Editor, appointed in April, has worked with staff across

the organisation to greatly improve user experience, making the most of the more intuitive navigation and the capability we now have to develop our digital presence further in future.

In 2024, we successfully registered with the Fundraising Regulator, demonstrating our longstanding commitment to ethical fundraising. The registration confirms that, in line with the Code of Fundraising Practice, we are legal, open, honest and respectful in all our fundraising activities, including membership subscriptions, gifts in wills, applications to trusts and foundations, and donations from individual and corporate supporters.

In April, Ordnance Survey signed a renewal contract for a further three years of Corporate Benefactor support. Jaguar Land Rover also confirmed an additional year of support under the current terms in August. A

fundraising and tribute event was held in October to celebrate Sir Ran and Ginny Fiennes and the transfer of Transglobe Expedition Trust expedition grant funds into the Society's grants programme.

The Society received a Special Award from the Royal Commission for the Exhibition of 1851 to significantly enhance our visitor experience both digitally and in person. Many members have already benefitted from both the enhanced broadcasting capabilities in our meeting rooms as we live stream events, and the improved exhibition display system in our Pavilion. We have also recently received conservation-grade display cases which will allow us to showcase a programme of globally unique historical and contemporary geographical exhibition content across the building.

Work to repair and maintain the Society's building continued during 2024, including

We have been bringing more Collections material into view throughout the Society's building and, over the summer added interpretation panels to existing

At the end of the year, as part of the reorganisation of senior team responsibilities resulting from the strategic review, the Collections team moved to become part of a newly formed Communications and Engagement team.

- Continuing the improvements to the operation of the new CRM system to ensure that the benefits of the new systems are realised.
- Developing plans for a legacy campaign as well as day-to-day management of legacy administration.
- Continuing improvements to Lowther Lodge including renovating the toilets, replacing worn carpets, and more sustainable use of our heating and cooling systems.
- Redisplaying the *Everest through the lens* exhibition as a backdrop to encourage sales of Everest platinum prints and the Everest 24 book.

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[illegible]

One of the changes to the Society's Bye Laws brought in from June 2023, was an increase in the length of each trustee's term of office from three to four years. This change only applies to new trustees elected from June 2023, so trustees elected before then still serve a three-year term.

Nigel Clifford
Rt Hon Baroness Lynda Chalker
of Wallasey
Dr Melanie Norman
Professor Helen Walkington
Narinder Mann
Dr Vandana Desai

Elected Council members also serve on the appropriate Committee of Council to provide liaison between the two levels of governance. The Council is advised by specialist committees for Education, Expeditions and Fieldwork, Finance, Professional Practice, and Research and Higher Education. Attendance at these committee meetings averaged 84% across the year. The Finance Committee meets four times a year and comprises a core membership of accounting, financial, legal and investment professionals. The other committees meet twice a year, to give advice on their areas of expertise to Council and Society staff.

In addition, advice was provided by the Regions Committee, a small number of specialist sub committees, including one for investments and, where appropriate, individual professional advisors. During 2024, the Collections Advisory Group approved a series of policies that clarify the Society's activities in relation to our historical Collections. RGS Enterprises Limited, a wholly owned subsidiary of the Society, is governed by its Enterprise Board.

The following were Honorary Vice Presidents of the Society in 2024 but were neither Council members nor Trustees of the Society:

- HRH The Princess Royal KG KT GCVO
- Professor Sir Ron Cooke DSc
- Sir Christopher Ondaatje KT CBE
- Sir Michael Palin CBE

Key management personnel

The daily management of the Society is delegated by Council to the Director and Directors. The Director reports to the Council and has responsibility for coordinating the Society's activities and a staff that numbered 56 in December 2024.

Director and Secretary
Professor Joe Smith

Director of Finance and Services
Andrew Munro

Director of Public Engagement and Communications
Caitlin Watson

Director of Research, Higher Education and Professional
Dr Catherine Souch

In April 2024, the job titles of senior managers changed from 'Head of' to 'Director of' to better reflect their responsibilities and to make any future recruitment into these roles easier.

In 2024, the Society recruited a new Director of Commercial and Fundraising. After mutual consideration within the probation period, this appointment was discontinued. The job description and requirements of the Society have been carefully reviewed, and we will be seeking to appoint a Deputy CEO in 2025.

All staff members are based at the Society's headquarters in Kensington, London, but are able to request to work remotely up to three days per week if their role allows.

The Society thanks everyone who has generously donated in support of our work.

Corporate Benefactors in 2024

Esri UK supported many aspects of our education work, including a GIS CPD programme for teachers.

Land Rover supported our *Earth Photo* exhibition which inspires people to get out into the landscape and appreciate their surroundings.

Ordnance Survey supported our work to advance geospatial understanding among young people, policymakers and professional geographers.

Rolex supported our historic Collections, helping to increase public access and conserving our holdings for future use.

Trailfinders supported our work with the public, promoting the relevance and enjoyment of geography to foster a greater understanding of our world.

Corporate Donor

Inflexion Foundation supported our work to widen access to geography and to engage public audiences with key environmental and sustainability topics.

Corporate Business Member

Silversea engaged the Society to provide informative enrichment materials for their cruise itineraries.

The Society's Grants Programme is generously supported by

- 20th IGC Fund
- Albert Reckitt Award
- Dorothy Hepworth Expedition Award
- Edinburgh Trust
- Frederick Soddy Award Fund
- Geographical Club
- Gilchrist Educational Trust
- Gumby Foundation
- Henrietta Hutton Memorial Fund
- Hong Kong branch
- H.R. Mill Trust Fund
- Jasmin Leila Award
- Jeremy Willson Charitable Trust
- John and Anne Alexander
- John Pilkington
- Monica Cole Bequest
- Neil Thomas Proto
- Neville Shulman, CBE
- Paul and Mary Slawson
- Peter Smith Award

- Postgraduate Grants Appeal Fund
- Ralph Brown Memorial Fund
- Ray Y Gildea Jr Award
- Rob Potter Award
- The Late Sultan of Oman – Thesiger-Oman International Fellowship
- Walters Kundert Charitable Trust

Other donors and funders during 2024

- Anonymous donors
- Arts and Humanities Research Council
- British Council
- Department for Education, through the Natural History Museum Programme (National Education Nature Park)
- Economic and Social Research Council
- Foreign, Commonwealth and Development Office
- Hakluyt Society
- Jewel of Arabia Expedition led by Mark Evans, MBE
- Mathematics in Education and Industry / Advanced Mathematics Support Programme
- Natural Environment Research Council
- Rolex Perpetual Planet
- Royal Commission for the Exhibition of 1851
- The Edinburgh Trust No 2
- The Tern Trust
- Transglobe Expedition Trust
- UKRI

Recognising excellence: medals and awards 2024

The Society’s medals and awards have recognised excellence in the breadth of geographical research, practice and public promotion since the foundation of the Society in 1830.

The two Royal Medals (The Founder’s and Patron’s Medals) are among the highest international accolades. They are awarded for ‘the encouragement and promotion of geographical science and discovery’.

In 2024 His Majesty the King approved the award of the Royal Medals as follows:

Founder’s Medal
Dr Vanessa Lawrence, CB
For outstanding contributions to the Society and to the promotion of geography in the UK and internationally

Patron’s Medal
Stephen Venables
For his lifetime’s contribution to geographical discovery in the high mountains of the world

The Society also celebrated the following awards:

Victoria Medal
Professor Lily Kong
For conspicuous merit in social and cultural geography and in urban research

Busk Medal
Professor Chris Clark
For profound influence on the understanding of glacial systems through the ‘British-Irish Ice Sheet’ reconstruction

Cherry Kearton Medal and Award
Leon McCarron
For dedication to unearthing the importance, beauty and fragility of natural history

Murchison Award
Professor Stefan Doerr
For pioneering research influencing policy and management of environmental risks from wildfires

Back Award
Professor Peter Hopkins
For sustained and outstanding contributions to policy development through research

Professional Geography Award
Dr Ed Parsons
For excellence in the use of geography in professional practice

Geographical Engagement Award
Professor Ed Hawkins, MBE
For excellence in public engagement with climate change through ‘Climate Stripes’

Cuthbert Peek Award
Professor Peter Atkinson
For scientific advances transforming the understanding of geographical data

Gill Memorial Award (two awards)
Dr Iestyn Woolway
Dr Kean Fan Lim
For exceptional early career research with a remarkable track record of achievement

Ordnance Survey Awards (two awards)
Dr Cyrus Golding
Fiona Sheriff
For excellence in geography education at secondary level

Taylor and Francis Award
Professor Daniel Arribas-Bel
For excellence in the practice and promotion of teaching in higher education

Ness Award
Colonel Chris Hadfield
For enhancing the wider understanding of our world and exploration in space

Alfred Steers Dissertation Prize
Kelsey Monteith
For the undergraduate geography dissertation judged to be the best in 2023: *Time is not our*



master. I will not bow to time on this fair.

Area Prize (two prizes)
Dr Ana Laura Zavala Guillen
For her paper *Feeling/thinking the archive: Participatory mapping Marronage*
Manannan Donoghoe

For the best article in the journal in 2023 by an early-career researcher: *Intimate extraction: Geological matter, extractive afterlives, and the denial of a Black sense of place in Southern Louisiana*

Ron Cooke Award
Ella Herbert
For the best A Level independent investigation (NEA): *To what extent are the key players impacting the development of Cambers sand dunes*

Geographical Award
The Ulysses Trust
For providing outstanding support for individuals and groups through expeditions

Honorary Fellowship
Dr Sophie Bowlby
In recognition of outstanding support for geography

Steve Brace
In recognition of outstanding support for geography and the Society

Professor David Higgitt
In recognition of outstanding support for geography

Dr Tony Juniper CBE
In recognition of outstanding support for conservation

Carol Lawson
In recognition of outstanding support for the Society

Medals and awards recipients 2024 © Lucy Pope

Financial review

In 2024, the Society's General Fund increased from £5.70m to £6.47m (2023: reduced from £5.94m to £5.70m), an increase of £0.77m (2023: reduction of £0.24m). Excluding gains on investments of £0.19m (2023: losses of £0.02m), but including transfers, the General Fund movement was a surplus of £0.58m (2023: deficit of £0.23m).

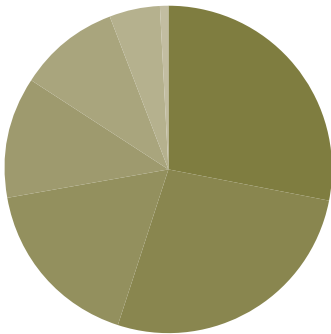
The total General Fund income of £6.02m (2023: £5.31m) was £0.71m higher than the previous year. Total Society income was above that for 2023 by 11.8% at £6.53m (2023: down 3.2% to £5.84m). Total Society expenditure was above that for 2023 by 3.7% at £6.30m (2023: increased by 9.4% to £6.08m). The expenditure on charitable activities increased in the year to £5.02m (2023: £4.89m) and amounts to 79.6% (2023: 80.3%) of total expenditure.

The increase in the Society's total income relative to 2023 of £0.69m results primarily from increases in income from membership subscriptions of £0.12m, donations and legacies of £0.19m and RGS Enterprises turnover of £0.29m. Proportional income is summarised in the first pie chart above.

The Society's expenditure as a whole increased in 2024 by 3.7%. The total increase in expenditure in the year of £0.22m comprises increases in a number of areas of activity, most significantly increases of £0.09m in Research and Higher Education expenditure, £0.05m in RGS Enterprises costs and £0.13m in Public Understanding, Policy and Public Affairs spending. The increase in Research and Higher Education spending arose from increased expenditure across many activities. The increase in RGS Enterprises costs results from the higher activity in the year, with turnover up by 19%.

The increase in spending on Public Understanding, Policy and Public Affairs results partly from the

second award of the Esmond B. Martin Royal Geographical Society Prize in the year, at an increased level having benefitted from the first full year of investment income during which the endowed funds had been invested by the Society's investment managers and partly from additional investment in the area following the strategic review undertaken during 2023.



- Total Society Income by Source**
- 28% Membership subscriptions
 - 27% RGS Enterprises turnover
 - 17% Charitable activities
 - 12% Investment income
 - 10% Donations and legacies
 - 5% Corporate supporters
 - 1% Tenants

The second pie chart shows expenditure by activity.

The consolidated balance sheet shows an increase in net assets of £1.17m (2023: reduction of £0.26m).

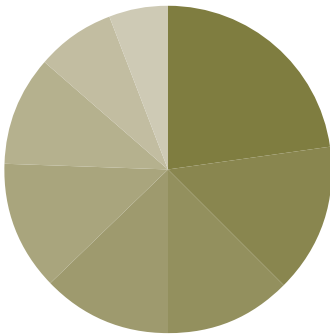
This movement is the result of increases in all fund types, with Unrestricted Funds increased by £0.58m, Restricted Funds up by £0.07m and Endowment Funds £0.51m higher.

Further details of the Society's reserves are set out under the Reserves heading of the Major policies of the Society section below.

Key management personnel

The key management personnel of the Society comprise the Trustees, the Director and three Senior Managers. The Trustees receive no remuneration for their role as a Trustee. In determining the remuneration of the Senior Managers, the

President and Honorary Treasurer jointly act as a remunerations committee, and can consider recommendations made by the Director in the light of the performance of individual Senior Managers in delivering on their workplans and their contributions through them to meeting the strategic goals, and on their contributions to the management of the Society as a whole, as well as managing their own staff.



- Total Society Expenditure by Activity**
- 23% Research, higher education, grants
 - 14% RGS Enterprises costs
 - 13% Membership services
 - 13% Education, expeditions, fieldwork
 - 13% Information services and resources
 - 11% Engaging wider audiences
 - 7% Policy, communications, media
 - 6% Other, inc governance

The remuneration of the Director is considered independently by the President and Honorary Treasurer on similar grounds. As with all staff, Senior Managers can request benchmarking by a third party at any time, or be benchmarked at the request of the Director, Director of Finance and Services or Senior Trustees.

Fundraising

The Society is fortunate to receive grants, donations and legacies from Fellows and Members, a wide range of supporters, trusts, and foundations. The Society does not currently fundraise from the public or use any external fundraising agencies for either telephone or face to face campaigns. As the Society does not engage in large scale fundraising campaigns with the general public, there is no risk that vulnerable people or other members of the public will be exposed to an unreasonable intrusion on their privacy, experience unreasonably persistent

requests or be placed under undue pressure to give to the Society. The Society is registered with the Fundraising Regulator demonstrating we are in line with the Code of Fundraising Practice across all our work with subscriptions, gifts in wills, trusts and foundations, and individual and corporate supporters. The Society has received no fundraising complaints in the year.

Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2026, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. On 31 December 2024, the Society held unrestricted cash and deposit balances of £1.90m and unrestricted investments of £7.63m. The Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements, including the presently challenging economic conditions. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

Major policies of the Society

(a) Reserves

On 31 December 2024 total reserves were £28.33m (2023: £27.16m) of which £6.47m (2023: £5.70m) represents the General Fund, £7.60m (2023: £7.79m) Designated Funds, £1.35m (2023: £1.28m) Restricted Funds and £12.91m (2023: £12.40m) Endowment Funds. The General Fund, an unrestricted income fund, comprises those monies that may be used towards meeting the charitable objectives of the charity at the discretion of the Council. Other funds have been analysed in accordance with the Charity Commission guidelines between Unrestricted, Restricted and Endowment Funds.

In setting out its Reserves Policy, Council has considered what level of free reserves it is appropriate to hold in order to support the

The investment objective of the Society's investment portfolios representing part of the Unrestricted Funds and the Endowment Funds is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile. The specific composition of the funds is orientated towards the long term with a spread of exposures in the UK and the wider global market. The investment funds are managed under contract by Newton Investment Management Ltd, Ruffer LLP and Sarasin Partners within the above objectives and certain investment parameters, and with a responsible investment policy.

The Society operates systems of internal control designed to provide reasonable, but not absolute, assurance against the risks that it identifies across its operations as a whole, including financial risks of material misstatement or loss. These controls include:

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- Operational, through business disruption because of the destruction of the premises through fire, terrorism or collapse or resulting from cyber-attack or IT failure. The Society mitigates and manages these risks through a combination of ongoing building maintenance, an annual review to ensure appropriate insurances are in place and the continuing investment in its IT infrastructure and security framework.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group and charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter and Bye Laws. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the group and charity and financial information included on the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Crowe U.K. LLP has indicated its willingness to continue in office.

By order of the Council made on 7 April 2025



David Scott
Honorary Treasurer

Independent auditor's report to the Trustees of the Royal Geographical Society (with the Institute of British Geographers)

Opinion

We have audited the financial statements of Royal Geographical Society (with the Institute of British Geographers) ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2024 which the Group Statement of Financial Activities, the Group and Society Balance Sheets, the Group and Society Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 34, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect

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on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were Taxation legislation, Health and safety legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within income recognition, fund accounting, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, analytical procedures and sample testing of income, sample testing on the posting of journals, reviewing a sample of funds classifications against original donor information, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for

preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Course U.K. LHP

Crowe U.K. LLP

Statutory Auditor

London

Date: 14 April 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Group Statement of Financial Activities (SOFA)

for the year ended 31 December 2024



		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
	Notes					
Income from:						
Membership subscriptions	2	1,821	-	-	1,821	1,706
Donations and legacies	3	541	92	-	633	439
Other trading activities	6	2,193	14	-	2,207	1,834
Investment income	4	427	351	-	778	764
Charitable activities	5	1,094	-	-	1,094	1,100
Total income		6,076	457	-	6,533	5,843
Expenditure on:						
Raising funds:						
Raising donations and legacies and on membership marketing						
		160	-	-	160	148
Other trading activities	6	973	3	-	976	922
Investment management costs	4	57	-	90	147	126
Charitable activities	7	4,692	328	-	5,020	4,885
Total expenditure		5,882	331	90	6,303	6,081
Net (loss)/gain on investments		251	-	604	855	133
Net income/(expenditure) before transfers		445	126	514	1,085	(105)
Transfers						
Transfers between Funds	17/18/19	57	(57)	-	-	-
Net income before other recognised gains/(losses)		502	69	514	1,085	(105)
Other recognised gains/(losses)						
Actuarial gain /(loss) on defined benefit pension scheme						
	23	81	-	-	81	(147)
Gain on currency revaluation		(1)	4	-	3	(8)
Net movement in Funds		582	73	514	1,169	(260)
Reconciliation of Funds						
Total Funds brought forward		13,485	1,278	12,400	27,163	27,423
Total Funds carried forward		14,067	1,351	12,914	28,332	27,163

The notes on pages 42-67 form an integral part of these financial statements.

Group Balance Sheet

as at 31 December 2024



	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Intangible Assets	10		194		233
Tangible Assets	11		4,966		5,149
Investments	12		20,541		19,833
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	825		771	
Cash on Deposit		2,530		1,644	
Cash at Bank and in Hand	14	724	4,082	1,057	3,475
Current Liabilities					
Creditors and Accruals	15		(1,451)		(1,527)
Net Current Assets			2,631		1,948
Net Assets before Pension Scheme Liability			28,332		27,163
Defined Benefit Pension Scheme Liability	23		-		-
Net Assets			28,332		27,163
Represented by:					
Unrestricted Funds	17		14,067		13,485
Restricted Funds	18		1,351		1,278
Endowment Funds	19		12,914		12,400
Total Funds			28,332		27,163

The notes on pages 42-67 form an integral part of these financial statements.

Approved by Council and authorised for issue on 7 April 2025 and signed on its behalf by:

Professor Dame Jane Francis
(President)
David Scott
(Honorary Treasurer)

Society Balance Sheet
as at 31 December 2024



	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Intangible Assets	10		194		233
Tangible Assets	11		4,966		5,149
Investments					
	12		20,541		19,833
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	698		492	
Cash on Deposit		2,530		1,644	
Cash at Bank and in Hand	14	378	3,609	841	2,980
Current Liabilities					
Creditors and Accruals	15		(978)		(1,032)
Net Current Assets					
			2,631		1,948
Net Assets before Pension Scheme Liability					
Defined Benefit Pension Scheme Liability	23		28,332		27,163
Net Assets					
			28,332		27,163
Represented by:					
Unrestricted Funds	17		14,067		13,485
Restricted Funds	18		1,351		1,278
Endowment Funds	19		12,914		12,400
Total Funds					
			28,332		27,163

Group and Society (Charity) Cash Flow Statements
as at 31 December 2024



	Notes	Group 2024 £'000	Society 2024 £'000	Group 2023 £'000	Society 2023 £'000
Net cash (used in)/provided by operating activities					
	21	(60)	(190)	(659)	(651)
Cash flows from investing activities					
	22	613	613	414	414
Increase/(decrease) in cash					
		553	423	(245)	(237)
Reconciliation of net cash flow to balance of cash at bank and in hand and cash held on deposit					
Change in cash and cash equivalents in the year					
		553	423	(245)	(237)
Cash and cash equivalents held at 1 January					
		2,701	2,485	2,946	2,722
Cash and cash equivalents held at 31 December					
		3,254	2,908	2,701	2,485
Analysis of cash and cash equivalents					
Cash on deposit					
		2,530	2,530	1,644	1,644
Cash at bank and in hand					
		724	378	1,057	841
		3,254	2,908	2,701	2,485

1 Accounting Policies

(a) Charity information

The Royal Geographical Society (with the Institute of British Geographers) was established by Royal Charter in 1859. It is a registered charity in England and Wales (charity number: 208791).

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective from 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities in preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Royal Geographical Society Enterprises Limited on a line by line basis. A separate detailed Statement of Financial Activities ('SOFA') is not presented for the charity itself.

(c) Public benefit entity

The Society constitutes a public benefit entity as defined by FRS 102.

(d) Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2026, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2024, the Society held unrestricted cash balances of £1.90m and unrestricted investments of £7.63m. The Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements, including the presently challenging economic conditions. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

(e) Functional currency

The financial statements are presented in sterling which is also the functional currency of the Society.

(f) Trading in support of the Society's charitable activities

Commercial trading activities in support of the Society's charitable activities are carried out by the subsidiary company Royal Geographical Society Enterprises Limited. The income and expenditure of the company is shown as two rows in the SOFA because the nature of those activities is different from the remainder of the Society's operations.

(g) Income

Membership subscription income is accounted for on an accruals basis. Amounts received in the year in respect of life subscriptions are taken to the Statement Of Financial Activities in the year in which they are received.

Grants and sponsorship

receivable are credited to the SOFA in the period to which they relate. Amounts deferred to future accounting periods as a result of conditions imposed by the funder or received in advance of the estimated value of work to which the grant relates being carried out, are included as deferred income in the balance sheet.

Donations are credited to the SOFA in accordance with the recognition requirements

of the SORP (being probability, entitlement and measurement). No financial value has been placed on the support given to the Society by way of volunteer assistance and donations due to the difficulties of attributing an economic value to such support.

Legacies that are pecuniary are recognised as income in the SOFA when entitlement is confirmed through the granting of probate. Residuary legacies are credited to the SOFA on a case by case basis in accordance with the requirement of the SORP (being probability, entitlement and measurement). Entitlement is taken as the earlier date on which either: - the charity received a distribution from the estate or - the charity has received notification of an impending distribution.

Investment income consists of dividends and distributions from the investment portfolios, and interest earned on bank deposits and current accounts. Income is regularly distributed from the Newton and Sarasin portfolios. In respect of the Ruffer portfolio, 3.0% of the value of the portfolio at 30 November each year is distributed from the portfolio and credited to the respective Funds in the SOFA. Bank interest is credited to the SOFA on an accruals basis.

Income from charitable activities is accounted for on an accruals basis.

Turnover of Royal Geographical Society Enterprises Limited comprises income from sponsorship, commission, venue hire, image

sales, merchandise sales, and licensing royalties, net of value added tax. Turnover is recognised when the company provides the service or sells the goods.

Rental income from the Society's tenants at Lowther Lodge is credited to the SOFA in the period to which it relates.

(h) Expenditure

Charitable activities in furtherance of the Society's charitable objects in the following operational areas:

- Public Understanding, Policy, and Public Affairs
- Education and Outdoor Learning
- Research and Higher Education
- Information Services and Resources
- Membership Services comprise both direct expenses incurred on the defined charitable purposes of the Society and the support costs of the spending department in each operational area. Direct expenses include a proportion of staff costs where the staff concerned are directly associated with the dissemination of geographical information, education and advice.

Grants payable in furtherance of the Society's charitable objects, included within expenditure on charitable activities, comprise grants and awards payable to individuals and institutions in support of expeditions and fieldwork, research and higher education,

secondary education and teaching. Liability for the grant is recognised when a contractual obligation is created, on the approval for payment of the grant by the relevant grants committee and on receipt of confirmation that the grantee is capable of fulfilling the work for which the grant is awarded.

Expenditure on raising funds comprise direct expenditure, staff, and support costs associated with fundraising activity, including in respect of encouraging donations and legacies, and in marketing with the purpose of attracting new members to the Society, together with an allocation of central support costs

Central support costs

incurred in running the Society's premises, on finance (including irrecoverable VAT), Society staff recruitment costs, information technology, governance costs and depreciation of fixed assets, whilst necessary to assist in the delivery of the core charitable activities, are not in themselves the output of that charitable activity. Finance, recruitment costs and information technology costs have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and in the proportion that each activity's directly identifiable costs have to the total of all such costs. Premises costs and depreciation have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and tenants based on estimates of the use of the premises

and of the depreciable fixed assets. Governance costs that consist of expenditure on annual compliance with constitutional and statutory requirements have been allocated to each of the Society's core chargeable activities, expenditure on raising donations and legacies and tenants, in the proportion that each activities and all other costs have to the total of all other costs.

Investment management costs represent the investment fees charged by the investment managers in respect of the management of the Society's investment portfolios. Dealing costs associated with the purchase, and sale, of investments within the portfolios are included within the costs of acquisition of the investments, and in reducing the disposal proceeds, respectively.

(i) Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Material assets or exposure held in foreign currencies are converted at year end rates.

(j) Intangible fixed assets and amortisation

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over

their useful economic lives on a straight line basis.

Computer software 10% - 25%
p.a.

(k) Tangible fixed assets and depreciation

Expenditure of a capital nature below £500 is not capitalised but charged to the SOFA in the year of expenditure.

Freehold property – the historic property

The freehold property, consisting of the Society's historic Grade II* Listed building Lowther Lodge and associated 1930's additions and the land on which it stands, is stated at its 1912 cost plus all material additions since 1 January 1985. No depreciation is provided because, in the opinion of the Trustees, any depreciation charge and the accumulated depreciation are immaterial. The Trustees assess whether there is any indication that the property may be impaired at the end of each financial year. If such an indication is present the Trustees will estimate the recoverable amount and compare this to its carrying value.

Freehold property – new ‘Unlocking the Archives’ building

The new basement, pavilion and entrance reception completed in June 2004 are stated at cost. Depreciation is charged at rates between 2% - 4% p.a. on a straight line basis from that date.

Plant and equipment; fixtures and fittings

Depreciation is charged on these

additions at the following rates
on a straight line basis having
regard to their estimated useful
economic lives.

Plant and equipment –
mechanical and electrical
equipment
4% - 10% p.a.

Plant and equipment –
furniture and storage equipment
3% - 10% p.a.

Plant and equipment –
computer hardware
20% - 33% p.a.

Plant and equipment –
audio-visual equipment
15% - 25% p.a.

Fixtures and fittings
4% - 10% p.a.

No depreciation is charged on assets when under construction, but is charged on the above rates as applicable from the date when the assets are first brought into use.

The Society's historic Collections of heritage assets

No capitalised cost or depreciation is provided in the financial statements for the Society's Collections of maps and atlases, photographs, books, manuscript archive and artefacts, as the Collections have been accumulated either as the result of donations or bequests of materials to the Society, or as a direct or indirect result of the Society's historical activities in supporting research and expeditions. Insignificant expenditure on the acquisition of Collection items is written off as incurred. The Trustees are of the opinion that it would be highly

impracticable, significantly costly, and potentially highly misleading to potential funders and others, to obtain a valuation of such heritage assets and therefore the assets are excluded from the balance sheet. In accordance with the requirements of Section 34 of FRS 102 and Module 18 of SORP FRS 102, note 12b) to the financial statements provides additional disclosures on the nature and scale of the Society's Collections assets, as well as the Society's Collections management policies and the extent to which access is permitted to the Collections.

(I) Investments

Investments are included in the balance sheet at their fair value at the end of the financial period. Realised and unrealised gains and losses are credited or debited to the SOFA in the year in which they arise. Investment income is accounted for on an accruals basis. Portfolio cash held for investment is included in the value of investments.

(m) Publication stock

Stocks of publications are included in the balance sheet at the lower of cost or net realisable value.

(n) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Society's general charitable objectives. Unrestricted funds comprise the General Fund and a

number of designated funds. The General Fund is an unrestricted income fund that is used towards meeting the charitable objectives of the charity at the discretion of the Trustees. Designated funds are unrestricted income funds set aside out of the General Fund and designated for specific purposes by the Trustees in line with the Society's strategy. Restricted funds represent donations, legacies, or other grants, given for specific purposes to be expended in accordance with the terms of the donation, legacy or grant. Restricted funds also include the accumulated unspent income from endowment funds that can only be used in accordance with the requirements of the endowments. Endowed funds represent donations or legacies given to the Society, the terms of which stipulate that the original capital cannot be spent. The funds are invested to generate an income and capital growth which can then be expended in accordance with the purposes stated by the donor.

(o) Pension costs

The Society operates a defined benefit pension scheme ('the Scheme'), which until 31 August 2010, provided benefits to certain staff on permanent employment contracts based on pensionable annual salary. The Scheme was closed to new entrants with effect from 1 August 2003, and was closed to future service accrual at 31 August 2010. The funding of the Scheme is reviewed by an actuary every three

years, and contributions are adjusted in accordance with the actuary's advice. Pension costs are included in the SOFA in accordance with SORP FRS 102, with current service cost included in Expenditure, and the actuarial gain or loss arising in the year included under 'Other recognised gains or losses'. Contributions are charged to expenditure so as to spread the regular cost of pensions over the expected working lives of the employees in the Scheme. Any difference between the cumulative amounts charged and contributions paid is included as an asset or liability in the balance sheet.

The Society also operates a group personal plan for all staff, save for those who by nature of their specific post are members of the Universities Superannuation Scheme. The amounts charged to expenditure represent payments made by the Society into these schemes during the year.

(p) Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets which are receivable within one year are initially measured at the transaction price. Financial assets are subsequently

measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

(q) Critical accounting estimates and areas of judgement

The Society makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions
The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the scheme actuary in calculating the Society's defined benefit pension scheme liability (see note 23 for details).

Critical areas of judgement
Preparation of the financial statements requires the Trustees and management to make

significant judgement. The items in the accounts where judgements have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge together with the judgements involved in concluding on the non-depreciation of the land and building.
- the valuation of the liabilities of the Society's defined benefit pension scheme, which is now closed to new members and to future service accrual. More details of the scheme and the assumptions made in its valuation are contained in note 23 Pension schemes.

2 Membership subscriptions

	2024 £'000	2023 £'000
Subscriptions	1,610	1,487
Taxation recovered under Gift Aid	203	213
Joining fees	5	4
Life membership	3	2
	1,821	1,706

In 2024 and 2023 all membership income was attributable to unrestricted funds.

3 Donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 £'000	2023 £'000
Donations	90	92	-	182	73
Legacies	451	-	-	451	366
	541	92	-	633	439

In addition to the the legacy income recognised in the SOFA of £451,000 (2023: £366,000), on the 31 December 2024 the Charity had been notified of 1 residuary legacy (2023: 2 residuary legacies) with total estimated value of £237,000 (2023: £629,000).This legacy does not satisfy the criteria relating to probability and/or reliable estimate required by our accounting policy to recognise the income during the year. It is therefore disclosed here as a contingent asset.

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in these accounts.

4 Investment income

	2024 £'000	2023 £'000
Dividends and investment portfolio distributions	534	528
Bank interest	244	236
Total	778	764
Attributable to:		
Unrestricted Funds	427	434
Restricted Funds	351	330
	778	764

5 Income from charitable activities

	2024 £'000	2023 £'000
Conferences and events, including RGS-IBG Annual International Conference and regional programme	480	462
Research group activities/grants for research	5	27
Funded education projects	84	57
Academic journals	420	476
Geography Outdoors courses and activities	43	34
Books, maps and other sales	62	44
	1,094	1,100
Arising from:		
Grants awarded in support of charitable activities	84	57
Income generated by charitable activities	1,010	1,043
	1,094	1,100

In 2024 and 2023 all of the income from charitable activities was attributable to unrestricted funds.

6 Other trading activities

	2024 £'000	2023 £'000
Income		
RGS Enterprises	2,104	1,754
Tenants rents and service charges	80	80
Licence Fee Income Attributable to Restricted Funds	13	-
Local Council and Other Grants	10	-
	2,207	1,834
Expenditure		
RGS Enterprises	914	862
Costs attributable to tenancies	62	60
	976	922

In 2024 £13,000 (2023: £nil) of income from other trading activities was attributable to restricted funds. All other income and expenditure from other trading activities was attributable to unrestricted funds. The Society beneficially owns the entire share capital of Royal Geographical Society Enterprises Limited (company number: 01322564), a company incorporated in England, and through which the Society's commercial activities are carried out. The annual profits of the company are distributed to the Society, under Deed of Covenant, in support of the Society's charitable activities.

Summary of profit and loss account

Turnover	2,104	1,754
Cost of sales	(893)	(843)
Gross profit	1,211	911
Administrative expenses	(21)	(19)
	1,190	892
	(1,190)	(892)
Operating profit after distribution	-	-

The net assets of RGS Enterprises at 31 December 2024 were £100 (2023: £100) matched by the issued share capital of £100.

7 Expenditure on charitable activities

	Grants and awards £'000	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	2024 Total £'000
2024					
Core Society activity					
Public Understanding, Policy, and Public Affairs	132	550	126	473	1,281
Education and Outdoor Learning	-	318	82	283	683
Research and Higher Education	187	741	100	401	1,429
Information Services and Resources	-	184	42	585	811
Membership Services	-	404	131	281	816
Total charitable expenditure	319	2,197	481	2,023	5,020
2023					
Core Society activity					
Public Understanding, Policy, and Public Affairs	77	486	116	445	1,124
Education and Outdoor Learning	-	412	100	308	820
Research and Higher Education	189	683	94	375	1,341
Information Services and Resources	-	179	39	556	774
Membership Services	-	403	131	292	826
Total charitable expenditure	266	2,163	480	1,976	4,885

In 2024, £328,000 (2023: £285,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £4,692,000 (2023: £4,600,000) attributable to unrestricted funds.

Allocation of central support costs

	Premises	Finance	IT	Dep'n	G'nance	Total
	£'000	£'000	£'000	£'000	£'000	£'000
2024						
Core charitable activity						
Public Understanding, Policy, and Public Affairs	125	186	30	77	55	473
Education and Outdoor Learning	94	105	17	34	33	283
Research and Higher Education	102	203	37	19	40	401
Information Services and Resources	305	83	10	179	8	585
Membership Services	54	109	24	67	27	281
Sub-total	680	686	118	376	163	2,023
Expenditure on raising donations and legacies	16	21	5	2	-	44
Tenancies	58	1	-	3	-	62
Total central costs 2024	754	708	123	381	163	2,129
2023						Total
						£'000
Core charitable activity						
Public Understanding, Policy, and Public Affairs	122	165	23	78	57	445
Education and Outdoor Learning	91	130	19	34	34	308
Research and Higher Education	99	190	28	19	39	375
Information Services and Resources	296	64	8	180	8	556
Membership Services	53	126	20	67	26	292
Sub-total	661	675	98	378	164	1,976
Expenditure on raising donations and legacies	15	24	4	2	-	45
Tenancies	57	1	-	2	-	60
Total central costs 2023	733	700	102	382	164	2,081

Governance costs include normal annual governance, compliance with regulations, Council and committee meetings, audit, and senior management team input to the review of the Society's strategy.

8a Analysis of grants and awards payable

Support for:	2024 Individ £'000	2024 Instit £'000	2024 Total £'000	2023 Individ £'000	2023 Instit £'000	2023 Total £'000
Research	136	158	294	84	152	236
Expeditions and fieldwork	5	12	17	10	17	27
Education and teaching	-	8	8	-	3	3
	141	178	319	94	172	266

In compliance with the definitions in FRS 102, grants made to individuals for the purposes of carrying out research projects are regarded as a grant to the institution to which the individual is connected, unless, in the opinion of the Society, the grant is of direct primary benefit to the individual's personal development.

	2024 £	2023 £		2024 £	2023 £
Recipients of institutional grants:			Recipients of institutional grants:		
Ardnamurchan High School	325	-	University of Manchester	5,000	17,830
Barrhead High School	-	600	University of Oxford	24,750	18,113
Bath University	2,500	-	University of Plymouth	-	(14,256)
Birkbeck, University of London	1,250	-	University of Reading	3,750	1,500
Bolder Academy	325	-	University of Salford	4,500	-
British Antarctic Survey	-	10,000	University of Sheffield	-	1,000
Coventry University	2,000	500	University of Southampton	1,750	-
Durham University	12,950	4,500	University of St Andrews	5,000	5,068
Eton College	1,000	-	University of Sussex	1,000	10,750
Ferndown Middle School	515	-	University of Tübingen	-	7,832
Glasgow Caledonian University	1,250	-	University of York	500	4,033
High Ongar Primary School	600	-	York St John University	2,000	-
Highgate Wood School	-	600	Other Return of Unused Grant Funds	(558)	(5,398)
Hillhead Primary School	-	600		177,830	171,982
Holy Family Catholic School and Sixth Form	325	-			
Islington Arts and Media School	324	-			
King's College London	23,949	-			
Lancaster University	4,000	-			
Leopold Primary School	-	600			
Lincoln University	-	14,999			
Liverpool John Moores University	-	14,911			
London School of Economics	500	-			
LSE	-	3,000			
Mill Hill School	1,000	-			
Newcastle University	13,000	20,500			
Northumbria University	-	1,000			
Ohio State University	-	8,000			
Ormiston Bolingbroke Academy	600	-			
Oxford Brookes University	-	3,500			
Pachyderm Journal	8,661	5,850			
Pedmore High School	500	-			
Queen Mary University of London	2,250	1,000			
Queen's University Belfast	-	1,000			
Reading Blue Coat School	-	600			
Royal Holloway University of London	2,750	3,000			
Sheffield Hallam University	-	1,000			
University College London	750	2,250			
University of Aberdeen	10,000	500			
University of Brighton	4,085	-			
University of Bristol	3,000	3,000			
University of Cambridge	6,934	3,000			
University of Central Lancashire	12,343	-			
University of Edinburgh	-	1,000			
University of Exeter	-	11,000			
University of Hull	11,452	-			
University of Leeds	1,000	8,500			
University of Leicester	-	500			

8b Grants and awards programme – grants payable (for information)

	2024	2023
	£	£
20th International Geographical Congress	3,500	-
Albert Reckitt Award Trust	4,700	7,250
Alexander Awards	4,500	3,000
Dorothy Hepworth Award	1,500	1,500
Dudley Stamp Memorial Fund	-	3,000
Edinburgh Trust	1,000	2,000
Esmond Bradley Martin Royal Geographical Society Prize Fund	132,002	77,472
Fredrick Soddy Award Fund	19,158	28,850
Geographical Club	1,000	2,000
Gumby Award	8,000	7,500
Henrietta Hutton Memorial Fund	1,000	1,000
Hong Kong branch of RGS-IBG	2,000	2,500
HR Mill	4,375	6,000
Jasmin Leila Award	750	2,000
Jeremy Willson Award	1,000	1,000
John Pilkington	-	5,000
Monica Cole Bequest	1,500	1,000
Neil Thomas Proto Award	1,000	1,000
Neville Shulman CBE	5,000	5,000
Pachyderm Journal Fund	8,661	5,850
Paul and Mary Slawson	1,250	1,000
Peter Smith Memorial Fund	1,000	500
Postgraduate Grants Appeal Fund	9,300	3,500
Ralph Brown Memorial Fund	26,795	16,500
Ray Y Gildea Jr Award	2,000	2,000
RGS-IBG SRG Research Endowment Funds	22,750	10,361
Rob Potter Award	-	3,000
SUN Institute formally Deutsche Post	14,949	22,246
Thesiger-Oman International Research Fellowships	23,700	16,832
Walters Kundert Charitable Trust	10,000	19,830
	312,390	258,691

In addition to the above grants, the Society also provided grant and award funding from its core funds in respect of the following:

	2024	2023
	£	£
RGS-IBG from General Fund	3,000	763
Society research group support	3,996	6,726
	6,996	7,489
Total grants and awards	319,386	266,180

9 Staff costs and emoluments

	2024	2023
	£	£
Salaries and wages	2,255	2,323
National Insurance	237	242
Employer pension cost	177	230
	2,669	2,795

The average number of employees was 62 (2023: 59), and the average number of full-time equivalent employees was 38 (2023: 50). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2024	2023
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	-	2
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1
£150,001 - £160,000	-	1

Of these employees, 2 (2023:2) had benefits accruing under defined benefit pension schemes as at 31 December 2024. The key management personnel of the parent charity, the Society, and the group comprise the Trustees, the Director and three Senior Managers. The total employee benefits of the key management personnel during the year, which comprised salary and pension benefits, were £454,090 (2023: £657,613 and Employers National Insurance of £51,257 (2023: £65,526). During the year redundancy payments was £nil (2023: £153,549). No remuneration was paid to the Trustees (2023: £nil).

10 Intangible Fixed Assets – Group and Society

	Computer software £'000
Cost	
At 1 January 2024	245
Additions	13
Disposals	-
At 31 December 2024	258
Amortisation	
At 1 January 2024	12
Charge for the year	52
Eliminated on disposals	-
At 31 December 2024	64
Carrying amount	
At 31 December 2024	194
At 31 December 2023	233

11a Tangible Fixed Assets held at cost less depreciation - Group

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2024 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,592	1,740	11,870
Additions	-	152	-	152
Disposals	-	-	-	-
At 31 December	4,538	5,744	1,740	12,022
Depreciation				
At 1 January	1,270	4,048	1,403	6,721
Charge for the year	64	218	53	335
Eliminated on disposals	-	-	-	-
At 31 December	1,334	4,266	1,456	7,056
Net Book Value				
At 31 December 2024	3,204	1,478	284	4,966
At 31 December 2023	3,268	1,544	337	5,149

Tangible Fixed Assets held at cost less depreciation - Society only

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2024 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,592	1,740	11,870
Additions	-	152	-	152
Disposals	-	-	-	-
At 31 December	4,538	5,744	1,740	12,022
Depreciation				
At 1 January	1,270	4,048	1,403	6,721
Charge for the year	64	218	53	335
Eliminated on disposals	-	-	-	-
At 31 December	1,334	4,266	1,456	7,056
Net Book Value				
At 31 December 2024	3,204	1,478	284	4,966
At 31 December 2023	3,268	1,544	337	5,149

11b Tangible Fixed Assets – Heritage Collections Assets – Group and Society

The following information is provided under the requirements of section 34 of FRS 102 and Module 18 of SORP FRS 102.

i) Nature and significance of the assets

The Society holds one of the world's pre-eminent geographical Collections, an unparalleled resource of some two million separate items tracing 500 years of geographical discovery and research. At the time of the Society being founded in 1830, and throughout its history, the Society has been active in supporting British scientific expeditions and research. The Society has accumulated collections of the notes, photographs, paintings, maps, manuscripts and published records from sponsored expeditions and from many others.

The collections were awarded Designated Status by the Museums, Libraries and Archives Council in 2005.

ii) Policies in respect of management, acquisition, preservation, and disposal; and access to the collections

The management of the Society's Collections is informed by a comprehensive 'Archives and Collections Management Plan', first drawn up in the late 1990s and which remains entirely relevant today. At the heart of the Plan is an overall collections development policy, which is "to maintain and develop a collection which focuses on its historic strengths and which provides an overview of the modern subject and its main sub-disciplines". The Plan contains both strategic objectives and implementation and management policies and procedures, covering information provision, development and delivery of focused information services, access and charging, cataloguing, acquisition, storage and conservation, and materials rationalisation and transfer.

12 Investments – Group and Society

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
Fair value	£'000	£'000	£'000	£'000	£'000
At 1 January	7,439	-	12,394	19,833	19,826
Acquisitions at cost	-	-	-	-	-
Investment Management Fees	(57)	-	(90)	(147)	(126)
Withdrawals	-	-	-	-	-
Net (losses) / gains on revaluation	251	-	604	855	133
At 31 December	7,633	-	12,908	20,541	19,833
Historical Cost at 31 December (including portfolio cash)	5,292	-	10,702	15,994	16,432

13 Debtors and accrued income

	Group		Society only	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	248	214	68	44
Other debtors	-	2	-	1
Prepayments	265	258	253	259
Accrued income	312	297	248	223
Amounts due from RGS Enterprises	-	-	129	(35)
	825	771	698	492

14 Cash at bank and in hand

	Group		Society only	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cash at bank	646	981	302	765
Cash in hand	4	2	2	2
Cash held by research groups	74	74	74	74
	724	1,057	378	841

15 Creditors and accruals

Trade creditors	225	254	205	247
Other creditors	388	432	102	143
Accruals	113	163	84	122
Membership subscriptions in advance	464	435	464	435
Deferred income (see below)	261	243	123	85
	1,451	1,527	978	1,032
Deferred income (analysis):				
At 1 January	243	209	85	91
Amount released to income	(1,209)	(950)	(810)	(678)
Amount deferred in year	1,227	984	848	672
At 31 December	261	243	123	85

16 Financial instruments

Carrying amount of financial assets:				
Equity instruments measured at cost less impairment	20,541	19,833	20,541	19,833
Debt instruments measured at amortised cost	560	513	445	233
	21,101	20,346	20,986	20,066
Carrying amount of financial liabilities:				
Liability instruments measured at amortised cost	726	849	391	512

17 Unrestricted Funds

	Balance 1 Jan 2024	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
2024 Designated Funds						
New Initiatives (Appeal) Fund	1,780	40	(12)	61	(1,869)	-
Major Building Repair and Renovation Reserve	371	-	(1)	-	1,817	2,187
Pensions Contingency Fund	134	-	-	-	-	134
Research Groups Balance	123	16	(30)	-	9	118
Fixed Asset Book Value Fund	5,381	-	(386)	-	165	5,160
	7,789	56	(429)	61	122	7,599
General Fund						
Pension Reserve	5,696	5,886	(5,238)	189	(65)	6,468
	-	134	(215)	81	-	-
Total Unrestricted Funds	13,485	6,076	(5,882)	331	57	14,067

	Balance 1 Jan 2023	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
2023 Designated Funds						
New Initiatives (Appeal) Fund	1,787	40	(10)	12	(49)	1,780
Major Building Repair and Renovation Reserve	411	-	(6)	-	(34)	371
Pensions Contingency Fund	134	-	-	-	-	134
Research Groups Balance	115	-	(5)	-	13	123
Fixed Asset Book Value Fund	5,412	-	(381)	-	350	5,381
	7,859	40	(402)	12	280	7,789
General Fund						
Pension Reserve	5,941	5,307	(5,318)	(16)	(218)	5,696
	-	147	-	(147)	-	-
Total Unrestricted Funds	13,800	5,494	(5,720)	(151)	62	13,485

The Designated Funds currently comprise the following:

New Initiatives Fund: Comprising funds set aside from unrestricted legacies invested for the long-term to generate investment return to support new initiative projects identified and approved by Council.

Major Building Repair and Renovation Reserve: A designated fund established to finance a specific programme of repair and renovation work on the Society's premises.

Pension Contingency Reserve Fund: Established in 2015 to provide for any future deterioration in the triennial actuarial valuation of the Society's defined benefit pension scheme, which is now closed to new members and further contributions. The fund comprises the proceeds of the disposal of the Baines collection less the cumulative amounts paid to the Scheme in respect of deficit funding.

Research Groups Funds: Amounts held on reserves (principally cash balances) and allocated for use by the Society's research groups.

Fixed Asset Fund: The Fixed Asset Fund represents the net book value of the Society's tangible and intangible fixed assets, all of which are unrestricted. The Trustees consider that these assets are essential to the implementation of the Society's operational strategy and that their disposal could adversely impact on the Society's ability to deliver its aims.

18 Restricted Funds

Group and Society	Balance 1 Jan 2024	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2024
2024	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	127	27	(22)	-	(2)	130
Postgraduate Grants appeal fund	57	-	(9)	-	(1)	47
Special purposes funds	436	106	(52)	-	(9)	481
Restricted research funds	153	30	(31)	-	(3)	149
Trust Funds	505	294	(217)	4	(42)	544
	1,278	457	(331)	4	(57)	1,351

Group and Society	Balance 1 Jan 2023	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2023
2023	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	111	27	(10)	-	(1)	127
Postgraduate Grants appeal fund	61	-	(4)	-	-	57
Special purposes funds	497	19	(51)	-	(29)	436
Restricted research funds	149	30	(24)	-	(2)	153
Trust Funds	465	273	(196)	(7)	(30)	505
	1,283	349	(285)	(7)	(62)	1,278

The Restricted Funds currently comprise the following:

Research (Appeal) Fund: Comprising the accumulated unspent income from monies raised from the 2000 – 2004 Fellowship Appeal, to provide an endowment to be invested for the long-term to generate investment return to support research and education grants.

Postgraduate Grants appeal fund: This fund represents the sums raised in the 2014-16 appeal and not yet spent.

Special purposes funds: These are sums of money received to fund grants and awards or particular projects.

Restricted research funds: Comprising the accumulated unspent income from a number of endowments held to fund research fellowships, grants and awards.

Trust Funds: Comprising the accumulated unspent income from a number of Trust Funds held to provide ongoing funding to support expeditions and travel grants, medals and awards, lectures, publications and collections and the advancement of geography in the UK.

18a Restricted Funds – Special Purposes Funds

i) Special Purposes Funds – Grants and Awards	Balance 1 Jan 2024	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2024
	£	£	£	£	£	£
Gumby Award	30,000	10,000	(8,000)	-	-	32,000
Journey of a Lifetime Award	53,316	-	-	-	-	53,316
Slawson Award	1,253	-	(1,250)	-	-	3
Geographical Club Award	36	2,300	(1,100)	-	(100)	1,136
IGC2004 Fund	44,675	-	-	-	-	44,675
Goldsmiths' Company Award	2,802	-	-	-	-	2,802
Hong Kong Research Grant	362	2,750	-	-	-	3,112
Jeremy Willson Award	-	1,100	(1,000)	-	(100)	-
Land Rover 'Go Beyond' Bursary	31,479	-	-	-	-	31,479
Luke Molar Memorial Fund	1,770	-	-	-	-	1,770
Rio Tinto Award	6,809	-	-	-	-	6,809
Rex Walford Award	9,870	-	-	-	-	9,870
Deutsche Post Award	34,043	-	(14,949)	-	(1,495)	17,599
The Alexander Awards	9,237	-	(6,000)	-	1,050	4,287
Neil Thomas Proto	-	3,300	(1,000)	-	(100)	2,200
Edinburgh Trusts GFG	1,595	1,000	(1,000)	-	-	1,595
Rob Potter Award	300	1,500	(550)	-	-	1,250
Hepworth Expedition Award	4,950	-	-	-	(1,650)	3,300
Philby Award	1,120	13,455	-	-	-	14,575
Ran and Ginny Fiennes Award	-	50,300	-	-	-	50,300
	233,617	85,705	(34,849)	-	(2,395)	282,078

ii) Special Purposes Funds – Funded Projects						
Earth Story	80,000	-	-	-	-	80,000
Media Seminars	4,678	-	-	-	(4,678)	-
Jewel of Arabia Expedition Resources	-	20,000	-	-	(1,200)	18,800
Transglobe Expedition Trust	46,945	-	-	-	-	46,945
Earth Photo	19,425	-	-	-	-	19,425
Infrastructure Improvement	51,000	-	(16,794)	-	-	34,206
	202,048	20,000	(16,794)	-	(5,878)	199,376
	435,665	105,705	(51,643)	-	(8,273)	481,454

18b Restricted Funds – Research Funds – Income

	Balance 1 Jan 2024	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2024
	£	£	£	£	£	£
Thesiger Oman Research Fellowships	107,070	19,614	(23,700)	-	(2,370)	100,614
Neville Shulman Challenge Award	12,617	5,410	(5,000)	-	-	13,027
Dr Ray Gildea Jr Award	25,933	3,250	(1,822)	-	(200)	27,161
Rob Witney Ward Award	7,218	796	-	-	-	8,014
Totals	152,838	29,070	(30,522)	-	(2,570)	148,816

18c Restricted Funds –Trust Funds – Income

	Balance 1 Jan 2024 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2024 £
Expeditions and travel grants						
Penruddocke-Park Lander Fund	1,431	110	-	-	-	1,541
Stephens Bequest	729	56	-	-	-	785
Gough Island Fund	597	46	-	-	-	643
Henrietta Hutton Memorial Fund	6,493	499	(1,000)	-	(100)	5,892
Barling Fisher Bequest	1,956	150	-	-	-	2,106
Violet Cressy-Marcks Fisher Trust Fund	1,559	120	-	-	-	1,679
H.R. Mill Trust Fund	20,524	1,579	(4,375)	-	(438)	17,290
Andrews Bequest	8,800	677	-	-	-	9,477
Monica Cole Bequest	15,922	1,225	(1,500)	-	(150)	15,497
Marjorie Sweeting Bequest	77,812	5,986	-	-	-	83,798
Jasmin Leila Award	4,842	743	(750)	-	-	4,835
Ralph Brown Memorial Fund for Expeditions	76,724	40,255	(26,767)	-	(25,625)	64,587
Albert Reckitt Award Fund	8,621	5,413	(4,700)	-	(470)	8,864
Dudley Stamp Memorial Award Fund	(345)	3,661	353	-	-	3,669
Walters Kundert Award Fund	14,761	15,564	(10,000)	-	(1,000)	19,325
Frederick Soddy Award Fund	32,871	15,107	(19,158)	-	(1,916)	26,904
Peter Smith Memorial Fund	2,102	452	(1,000)	-	(100)	1,454
	275,399	91,643	(68,897)	-	(29,799)	268,346
Medals and awards						
Murchison Bequest	4,560	351	-	-	-	4,911
Back Bequest	5,164	397	-	-	-	5,561
Cuthbert Peek Fund	4,940	380	-	-	-	5,320
Gill Memorial Fund	5,051	389	-	-	-	5,440
Mrs Patrick Ness Award	6,019	463	-	-	-	6,482
Ron Cooke Award Fund	53	185	-	-	-	238
Esmond B Martin RGS Prize Fund - Income	144,533	184,018	(134,469)	3,892	(12,208)	185,766
	170,320	186,183	(134,469)	3,892	(12,208)	213,718
Lecture funds						
Dickson Asia Lecture Foundation	2,400	185	-	-	-	2,585
Mrs Will Gordon Foundation	4,001	308	-	-	-	4,309
Eva G.R. Taylor Lecture Fund	10,659	820	-	-	-	11,479
	17,060	1,313	-	-	-	18,373
Publications and Collections						
Sir George Fordham Fund	5,003	385	-	-	-	5,388
Pachyderm Journal Fund – Income	8,498	10,514	(8,670)	407	20	10,769
	13,501	10,899	(8,670)	407	20	16,157
Advancement of geography in the UK						
Geographical Congress Fund	28,953	4,431	(4,950)	-	(550)	27,884
Total Trust Funds – Income	505,233	294,469	(216,986)	4,299	(42,537)	544,478

19 Endowment Funds

Group and Society	Balance 1 Jan 2024 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2024 £'000
2024						
Research (Appeal) Fund	1,082	-	(8)	43	-	1,117
Restricted research funds	1,136	-	(9)	40	-	1,167
Trust Funds	10,182	-	(73)	521	-	10,630
	12,400	-	(90)	604	-	12,914
Group and Society	Balance 1 Jan 2023 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2023 £'000
2023						
Research (Appeal) Fund	1,081	-	(7)	8	-	1,082
Restricted research funds	1,142	-	(8)	2	-	1,136
Trust Funds	10,117	-	(61)	126	-	10,182
	12,340	-	(76)	136	-	12,400

The Endowed Funds currently comprise the following:
Research (Appeal) Fund: Monies raised from the 2000 – 2004 Fellowship Appeal, to provide an endowment to be invested for the long-term to generate investment return to support research and education grants.
Restricted research funds: These are endowments held to fund research fellowships, grants and awards.
Trust Funds: The Society has a number of Trust Funds held to provide ongoing funding to support expeditions and travel grants, medals and awards, lectures, publications and collections and the advancement of geography in the UK.

19a Endowment Funds – Research Funds – Capital

	Balance 1 Jan 2024 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2024 £
Thesiger Oman Research Fellowships	774,629	-	(5,884)	30,451	-	799,196
Neville Shulman Challenge Award	201,420	-	(1,669)	2,956	-	202,707
Dr Ray Gildea Jr Award	128,389	-	(975)	5,047	-	132,461
Rob Witney Ward Award	31,391	-	(238)	1,236	-	32,389
Totals	1,135,829	-	(8,766)	39,690	-	1,166,753

19b Endowment Funds –Trust Funds - capital

	Balance 1 Jan 2024	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2024
Expeditions and travel grants	£	£	£	£	£	£
Penruddocke-Park Lander Fund	6,502	-	(53)	134	-	6,583
Stephens Bequest	3,667	-	(29)	76	-	3,714
Gough Island Fund	6,693	-	(54)	138	-	6,777
Henrietta Hutton Memorial Fund	51,831	-	(421)	1,070	-	52,480
Barling Fisher Bequest	6,733	-	(55)	139	-	6,817
Violet Cressy-Marcks Fisher Trust Fund	9,702	-	(79)	200	-	9,823
H.R. Mill Trust Fund	91,439	-	(742)	1,887	-	92,584
Andrews Bequest	44,600	-	(362)	920	-	45,158
Monica Cole Bequest	58,379	-	(474)	1,204	-	59,109
Marjorie Sweeting Bequest	188,975	-	(1,534)	3,901	-	191,342
Jasmin Leila Award	29,184	-	(223)	1,089	-	30,050
Ralph Brown Memorial Fund for Expeditions	1,589,853	-	(12,075)	62,519	-	1,640,297
Albert Reckitt Award Fund	209,800	-	(1,638)	6,639	-	214,801
Dudley Stamp Memorial Award Fund	142,012	-	(1,108)	4,546	-	145,450
Walters Kundert Award Fund	593,711	-	(4,746)	14,847	-	603,812
Frederick Soddy Award Fund	592,452	-	(4,547)	21,606	-	609,511
Peter Smith Memorial Fund	17,294	-	(138)	450	-	17,606
	3,642,827	-	(28,278)	121,365	-	3,735,914
Medals and awards						
Murchison Bequest	6,458		(52)	133	-	6,539
Back Bequest	6,967	-	(57)	144	-	7,054
Cuthbert Peek Fund	6,441	-	(52)	133	-	6,522
Gill Memorial Fund	7,300	-	(59)	151	-	7,392
Mrs Patrick Ness Award	7,854	-	(64)	162	-	7,952
Ron Cooke Award Fund	5,000	-	-	-	-	5,000
Esmond B Martin RGS Prize Fund	5,954,453	-	(40,324)	371,517	(20)	6,285,626
	5,994,473	-	(40,608)	372,240	(20)	6,326,085
Lecture funds						
Dickson Asia Lecture Foundation	2,032	-	(16)	42	-	2,058
Mrs Will Gordon Foundation	3,361	-	(27)	69	-	3,403
Eva G.R. Taylor Lecture Fund	19,381	-	(157)	400	-	19,624
	24,774	-	(200)	511	-	25,085
Publications and Collections						
Sir George Fordham Fund	4,981	-	(40)	103	-	5,044
Pachyderm Journal Fund	340,254	-	(2,304)	21,228	(20)	359,158
	345,235	-	(2,344)	21,331	(20)	364,202
Advancement of geography in the UK						
Geographical Congress Fund	174,144	-	(1,332)	6,499	-	179,311
Trust Funds – Capital	10,181,453	-	(72,762)	521,946	(40)	10,630,597

20 Analysis of net assets between Funds

Group and Society Fund balances as at 31 December 2024 are represented by:	Unrestricted	Restricted	Endowment	Total	
	Funds	Funds	Funds	2024	
	£'000	£'000	£'000	£'000	
	Intangible fixed assets	194	-	-	194
	Tangible fixed assets	4,966	-	-	4,966
	Investments	7,633	-	12,908	20,541
Other net assets	1,274	1,351	6	2,631	
Net assets	14,067	1,351	12,914	28,332	

Group and Society Fund balances as at 31 December 2023 are represented by:	Unrestricted	Restricted	Endowment	Total	
	Funds	Funds	Funds	2023	
	£'000	£'000	£'000	£'000	
	Intangible fixed assets	233	-	-	233
	Tangible fixed assets	5,149	-	-	5,149
	Investments	7,438	-	12,395	19,833
Other net assets	665	1,278	5	1,948	
Net assets	13,485	1,278	12,400	27,163	

21 Reconciliation of income to net cash inflow/(outflow) from operating activities

	Group 2024 £'000	Group 2023 £'000
Net income before transfers	1,085	(105)
Amortisation of intangible fixed assets	52	17
Depreciation of tangible fixed assets	335	363
Net pension movements, excluding actuarial surplus or deficit	81	(147)
Investment income	(778)	(764)
Net losses/(gains) on investments	(708)	(7)
(Increase)/decrease in debtors and accrued income, excluding accrued investment income	(54)	(105)
Increase/(decrease) in creditors and accruals, excluding defined benefit pension scheme liability	(76)	97
Gain on currency revaluation	3	(8)
Net cash generated/(used) in operating activities	(60)	(659)

22 Cashflows from investing activities

	Group 2024 £'000	Group 2023 £'000
Dividends and distributions received	534	528
Interest received	244	236
Payments to acquire tangible fixed assets	(165)	(350)
Payments to acquire investments including portfolio cash	-	-
Receipts from investment portfolio activity	-	-
	613	414

23 Pension schemes

The Society operates, or participates in, three pension schemes; a defined benefit scheme, a group personal pension plan and the Universities Superannuation Scheme.

Defined Benefit Scheme

The Society operates a contributory defined benefit pension scheme which provides benefits to certain current and former permanent staff based on pensionable annual salary. The Scheme was closed to new members with effect from 1 August 2003, and closed to future service accrual for all remaining members as at 31 August 2010. The assets of the Scheme are held under an independent Trust, separately from those of the Society.

The Scheme is reviewed by an independent actuary every three years, and contributions are made in accordance with the actuary's advice.

Two sets of information are required to be presented in respect of the Defined Benefit Scheme: the first (a) below provides information on the triennial actuarial valuations of the Scheme from which the actual funding levels and contributions to the Scheme are derived; the second (b) below provides an annual valuation of the Scheme's assets and liabilities under the more prescriptive requirements of FRS 102, also carried out by the Scheme's actuary.

The Society is aware of the Virgin Media v NTL Pension Trustees Limited Court of Appeal judgement which may give rise to adjustments to the Scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

23a Triennial actuarial valuations

The most recent triennial actuarial valuation was carried out as at 30 June 2023, and finalised in September 2023, using the accrued defined benefit method. In addition to the assumptions on mortality, another fundamental assumption made relates to the expected rate of increase in pensionable salaries (3.8% p.a.). Following the Scheme Trustees' decision to reduce the mismatch risk, the Scheme's assets are only invested in gilts and therefore there has been no allowance made for return-seeking assets in the financial assumptions. The valuation indicated that the Scheme was 143% funded (30 June 2020 valuation: 97% funded), with a surplus in respect of past service pension benefits of £2,633,000 (2020 valuation: deficit of £291,000).

The next triennial actuarial valuation is to be carried out as at 30 June 2026.

The net assets of the Scheme at 30 June 2024, including annuity policies acquired to secure member retirement benefits, were £8,533,011 (2023: £8,836,621).

23b FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2024. The principal actuarial assumptions used as at 31 December 2024, and for the previous year, are shown below:

		2024 % p.a.	2023 % p.a.
Assumptions	Future pay increases	4.00	4.00
	Future increases to pensions in payment		
	Pre August 03	5.00	5.00
	Post August 03	3.30	3.30
	Discount rate	5.50	4.60
	Deferment increases	2.90	3.00
	Price inflation (RPI)	3.40	3.40
	Mortality tables:		
	Males	S3PMA, CMI 2023 M 1.5% LT	S3PMA, CMI 2022 M 1.5% LT
	Females	S3PFA, CMI 2023 F 1.25% LT	S3PFA, CMI 2022 F 1.25% LT

The FRS 102 asset of £2,469,000 at 31 December 2024 (2023: £3,023,000) is different to the statutory funding surplus of £2,633,000 at 30 June 2023 (see Note 23(a) above), due to differences in the point at which the valuations were made and in the underlying assumptions used.

The surplus in the Scheme as at 31 December 2024 has decreased since the previous year due to lower than expected investment returns in the year which were only partially offset by the higher discount rate reducing the value of the liabilities.

The Society's actual, legal, obligation to the funding of the Scheme is that as determined by the triennial actuarial valuation as set out in Note 23(a), not the annually-assessed FRS 102 valuation.

The amounts recognised in the SOFA in respect of the defined benefit scheme are as follows:

	2024 £'000	2023 £'000
Net interest charge on the net defined benefit pension liability	134	147
Expenses paid from the Scheme	(215)	
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	5,035	4,795
Interest cost	229	228
Actuarial gain on liabilities	(23)	117
Actuarial (gain)/loss due to change in assumptions	(625)	(3)
Benefits paid	(125)	(102)
Defined benefit obligation at 31 December	4,491	5,035
Actuarial gain/(loss) on assets	(1,121)	(80)
Actuarial gain on liabilities	23	(117)
Actuarial gain/(loss) due to change in assumptions	625	3
	(473)	(194)
Less: unrecognised asset current year	(2,469)	(3,023)
Add: unrecognised asset brought forward	3,023	3,070
Actuarial gain/(loss) recognised in the SOFA	81	(147)
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	8,058	7,865
Return on plan assets	363	375
Actuarial gain/(loss)	(1,121)	(80)
Contributions (employer and member)	-	-
Benefits paid	(125)	(102)
Expenses paid from the Scheme	(215)	
Plan assets at 31 December	6,960	8,058
Defined benefit obligation at 31 December	(4,491)	(5,035)
Plan assets at 31 December	6,960	8,058
Pension scheme /asset/(liability)	2,469	3,023
Unrecognised asset	(2,469)	(3,023)
Defined benefit pension scheme liability recognised in the balance sheet	-	-
The analysis of Scheme assets at the reporting date were as follows		
Bonds and gilts	6,921	7,980
Cash and other	39	78
Total	6,960	8,058

Assets do not include any property occupied by the Society.

23c Other pension schemes

The Society also contributes to a group personal plan for those staff on fixed-term employment contracts; from 1 August 2003, for new members of permanent staff; and from 1 September 2010 for members of the Society's defined benefit pension Scheme. 52 employees were in the plan at 31 December 2024 (2023: 47 employees).

The Society also makes contributions to the Universities Superannuation Scheme ('USS') in respect of two members of staff (2023: two staff member) who are not members of the Society's group personal pension plan. The Society is a participating institution in USS, which is the principal pension scheme for employees of UK universities and other higher education and research institutions. USS does not hold identifiable assets and liabilities in respect of the Society's participation.

24 Trustees' expenses

Trustees' travel expenses of £1,566 for 7 Trustees (2023: £1,008 for 8 Trustees) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2023: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,100 (2023: £5,100).

25 Auditor's remuneration and other professional fees

Auditor's remuneration in respect of audit fees amounted to £39,100 (Society: £31,000, RGS Enterprises: £8,100) and £38,000 in 2023 (Society: £30,100, RGS Enterprises: £7,900). The auditor was also remunerated £8,475 (2023: £8,100) for other services.

26 Related parties

Owing to the nature of the Society's operations and the composition of the Council, transactions may take place with Council members or organisations in which a member of the Council has an interest. All transactions involving such organisations or individuals are conducted in accordance with the Society's financial regulations and normal procurement procedures. In the year, the Society paid £900 to a company controlled by a Trustee in respect of a contract for services entered into before the individual became a Trustee (2023: £3,000). Two Trustees received honoraria totalling £3,000 for their editorships of one of the Society's journals, Transactions of the Institute of British Geographers (2023: no Trustees and £nil). With the exception of this contract for services and the editor's honoraria, neither the group or the Society have identified any related party transactions other than those referred to in note 24.

27 Post Balance Sheet Event

As of 15 January 2025 The Gino Watkins Memorial Fund became a linked charity to the Society for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. As a result of the linking, during 2025 the Society will receive a transfer of restricted funds totalling in the region of £940,000.





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Accounts

Trustees Report and Consolidated Financial Statements 2023

**Royal
Geographical
Society**
with IBG

Advancing geography
and geographical learning



April 2024

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About the Society

The Royal Geographical Society (with IBG) is the UK’s learned society for geography and professional body for geographers. We are also a membership organisation and a registered charity in the UK (No 208791).

The Society was founded in 1830 to advance geographical science and this remains our core purpose. We achieve this through supporting geographical research, education, and fieldwork and expeditions, as well as by advocating on behalf of the discipline, supporting geographers in professional practice, and promoting geography to public audiences.

Our vision

For geography and geographers to be at the heart of developing a world that is more environmentally, socially, and economically sustainable.

Our mission

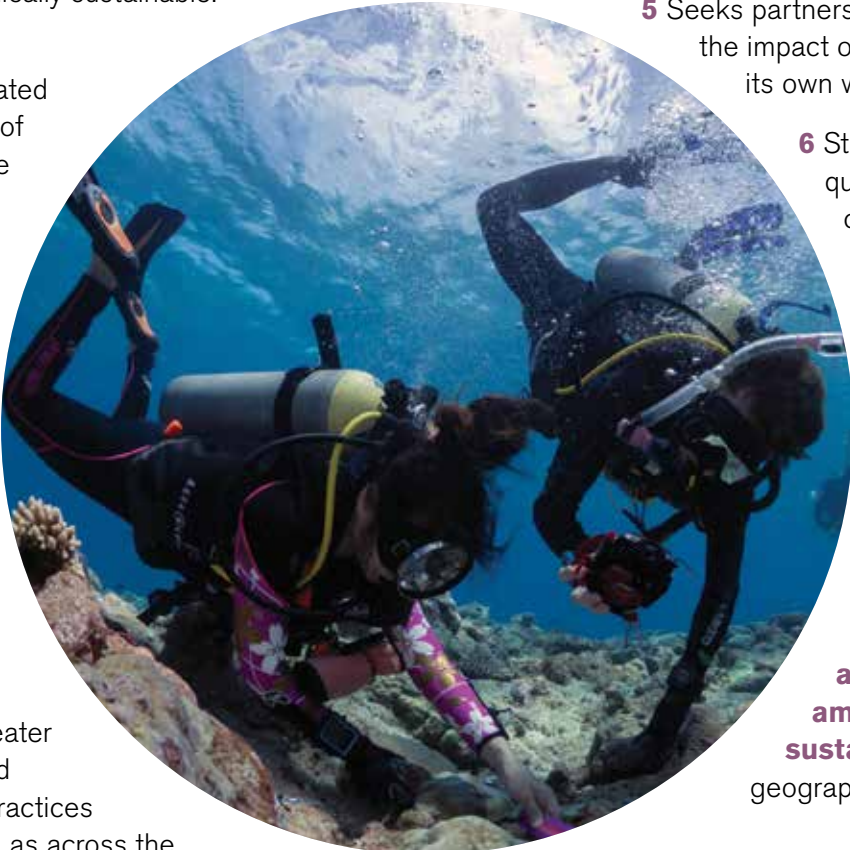
The Society is dedicated to the advancement of geographical science and its application to the challenges facing the world’s people, places and environments.

Our principles

The Society:

- 1 Seeks to reduce the environmental impact of its activities and encourages others to do likewise.
- 2 Works towards greater equality, diversity and inclusion within its practices and activities as well as across the wider geographical community.
- 3 Recognises the breadth of geographical interests that people bring to the Society and reflects these in its governance and activities.

- 4 Demonstrates professionalism in its work and encourages the wider geographical community to do likewise.
 - 5 Seeks partnerships that enhance the impact of geography, and its own work.
 - 6 Strives for high quality and welcomes constructive feedback.
 - 7 Is innovative, responsive, agile, efficient and transparent.
- Our strategy is informed by these principles and is structured around four key **aims**: to **empower, amplify, engage** and **sustain** geography and geographers.



Grant-funded fieldwork in Palau, Micronesia © James Guest

Foreword from the President: Nigel Clifford

As I come to the end of my three-year term as President, it is a natural point to consider how far this remarkable organisation has progressed given the challenges and opportunities we've faced together.

When I was elected in 2021, we were still in the midst of the COVID-19 pandemic and facing restrictions on our activities and ways of working. As you would hope and expect, the Society's staff showed characteristic ingenuity and energy to keep the Society operating – and seized the opportunity to deliver some essential betterment to the bones of the building. I also witnessed the support and generosity of you, our members, and also our benefactors, as circumstances outside of our control threatened to knock us off course.

Thanks to the dedication of the Society's Trustees, members and staff, your Society stayed the distance, and, as a charity, is better set up to embrace the future, at a time when geography is needed more than ever. In 2021 and 2022 we undertook a governance review that modernised the Society's Bye Laws, modified the size and structure of Council, and introduced a new membership category to support early career geographers. And, during 2023, we reviewed the Society's strategic plan and agreed a series of investments in people and other resources to better support the delivery of our mission to advance geographical science.

As you will see in the accounts towards the back of this report, it remains our aim to return to covering the costs of running the charity from the income we earn from membership, RGS Enterprises and other charitable activities in the next couple of years. The investments resulting from the strategic review are made with this aim in mind and include the appointment of a senior manager with responsibility for commercial activities and fundraising to help underpin the long-term financial future of the Society.

We will see the fruits of this focused investment in 2024 and beyond.

While there are many very rewarding aspects of the Presidency, I have to say that I have enjoyed meeting and talking to members the most. The diversity of our Fellows and Members is what gives the Society our breadth of influence and wide-ranging impact. So I am delighted that the Society is continuing to develop its work in the realm of equality, diversity and inclusion, and addressing some of the barriers faced by underrepresented groups within the discipline of geography.

Looking to the future, I wish my successor well – this is a wonderful role. I will long remember the unbridled enthusiasm and commitment of everyone involved in the Society, and I thank all of you, our Fellows and Members, for making my time as your President so fulfilling.



Nigel Clifford

Nigel Clifford © James Tye

Director's report: Professor Joe Smith

In writing this year's Director's report, I am yet again struck by the volume and quality of work undertaken by the Society's staff team and the impact we have had as an organisation during 2023 – especially when set against the backdrop of the long shadow cast by the COVID-19 pandemic.

Our focus in 2023 was on ensuring the Society is fit for the future, with a review of our strategic plan, a major IT infrastructure project and the implementation of previously agreed governance changes completed during the year. At the same time, we sustained our wide and established range of activities to support geography and geographers through school and university into the workplace and beyond.

Replacing our membership database and website in the same year was never going to be easy, but I'm proud of how the team dealt with the challenges this presented. While there are still outstanding bugs to iron out, the potential of the new systems to deliver better ways of working and greater value to members is already clear.

Pausing to review the Society's strategy proved to be a valuable exercise and I'd like to thank the Trustees and stakeholders who contributed their expertise and time to that process. The review concluded that our strategic plan remains very much fit for purpose, allowing us to go into 2024 with a clear direction and the confidence to invest in a growth plan. This includes a new senior role leading our commercial and fundraising work, and investments across all departments. I am also looking forward to how we develop our work with partners in the UK and around the world in pursuit of increased impact.

Among many personal highlights for me during 2023 was Ice Station RGS, an evening of ice-themed activities that blended the arts, sciences and humanities with the aim of driving fresh thinking and positive action on climate change. The unique programme, delivered in our very special setting, made for an extraordinary and inspiring event. We also piloted our Earth Stories initiative, which is aimed at refreshing environment and sustainability

storytelling, and accelerating engagement and action. The programme included an influential gathering in our theatre of over 80 broadcast commissioners, and we will now move to fundraise for a multi-year programme to expand the impact and reach of this work.

Finally, I'd like to take this opportunity to thank Nigel Clifford for his significant commitment over the past three years as President. Our progress as an organisation in key areas, not least the governance and strategic reviews, has benefited enormously from his thoughtful insight and purposeful approach. He leaves us in good shape.



Joe Smith

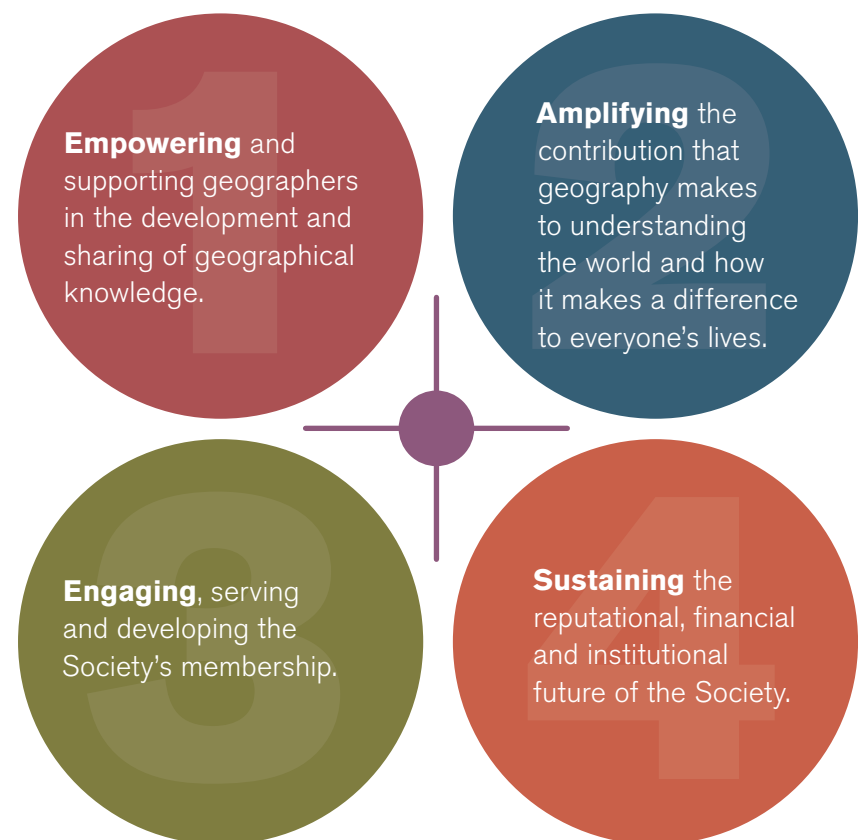
Joe Smith © James Tye



Annual International Conference speaker © Digby Oldridge

Report of Trustees

The Trustees of the Royal Geographical Society (with IBG) present their annual report for the year ended 31 December 2023. The report presents the Society's activities, significant achievements and successes in 2023 against plans derived from the current strategy and is set out under the four key strategic aims:



During 2023, the Society's Council of Trustees, led by the President and supported by the Director, undertook a comprehensive review of the strategy, which concluded it remained fit for purpose. However, it also identified a couple of areas where the Society's resources could be better directed in the delivery of our strategic aims. The subsequent changes and investments made on the basis of this review are highlighted where relevant throughout the report.

Working for the public benefit

We deliver public benefit through a wide range of activities that support the professional development of geographers and those using geographical skills, knowledge and understanding in their work, the production and wide dissemination of geographical knowledge, and the demonstration of the relevance and value of geography to society. The Trustees

confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit, and further confirm that the activities of the Society are carried out for public benefit.

Our activities reinforce our strategic aims and demonstrate our commitment to our charitable objective, as set out in our Royal Charter, to advance geographical science. Membership is open to everyone with an interest in geography. The Society actively pursues the involvement of the public in debates and discussions – through events, publications and resources – on geographical issues that help us better understand the world's people, places and environments and the connections between them. Members of the public can also access our historic geographical Collections, which contain over two million items covering 500 years of geographical discovery and research.



The Earth Photo competition, run with partners Forestry England and Parker Harris, highlighted powerful stories about our planet.



© James Tye



1

© Digby Oldridge



3

© Matthew Tomkinson



2

© Matt Tomkins



4

1 Our medals and awards celebrated the outstanding geographical work of 23 individuals and organisations.

2 Our public events programme drew a collective audience of over 11,400.

3 Our Annual International Conference was one of our largest to date, with over 400 sessions across four days.

4 Our grants programme supported 66 field research and school fieldwork projects in 37 countries.



Aim 1 Empower and support geographers, and those applying geographical expertise and approaches, in the development and sharing of geographical knowledge.

To advance the creation, interpretation, and dissemination of geographical knowledge, it is important that pupils, students, teachers, academics, professionals, and expeditioners have access to high quality resources, are well supported in their professional development and are able to achieve their full potential.

To achieve this, the Society will:

1 Advocate for geography to ensure it remains a vibrant discipline in school and at university, and that the value of its research findings and its importance to supporting positive change in society, the economy, the environment and in policy decision making are fully recognised.

2 Support the teaching and learning of geography and its uptake in schools by providing high-quality resources, professional support to geography teachers, and demonstrating geography's value to further study and

careers, with additional support for underrepresented and underserved groups and schools.

3 Convene and support the academic community to advance, interpret and share geographical knowledge fully, to ensure geography students have access to high quality courses that facilitate their development, and to ensure higher education institutions are able to meet the challenges of an ever-changing policy environment.

4 Work with employers to ensure recognition for the subject-specific skills, insights and knowledge of geographers, and those applying geographical

approaches and expertise, in the workplace, and increase the number of Chartered Geographers to ensure high professional standards.

5 Demonstrate the many ways in which geographical skills and knowledge are embedded in decision making at all levels of civil society, government, business, and industry, and further promote their use.

6 Support those undertaking geographical field research and expeditions in order to facilitate safe, ethical and purposeful fieldwork.



Grant-funded fieldwork in Svalbard © Newcastle University 2023 Svalbard team



Our key achievements in 2023

Supporting geography in schools

The number of entries for GCSE and A Level geography in England increased again in 2023. This year saw the highest number of geography entries at GCSE since 2001 (with entries up by 1.4% on 2022 to just over 283,000), making geography the sixth most popular subject at GCSE in England, and A Level entries rising by 1.8% to just under 35,000.

While the number of students studying geography has increased significantly over the past decade, research by the Society and others

has shown that geography attracts a disproportionately low number of young people from disadvantaged and ethnic minority backgrounds to study the subject. To help improve the diversity of students studying geography, our *Geography for all* project provided events and resources to support teachers in addressing equality, diversity and inclusion (EDI) within the discipline, and to engage, support and inspire pupils from underrepresented groups to consider geography. In July, an online event connected students in Key Stages 3, 4 and 5 with professional geographers from Black and Asian backgrounds working across various industries to showcase the wealth of careers in the subject. The event was attended by over 1,500 students from 60 schools across the UK and received extremely positive feedback from teachers and students. The project, launched as a pilot scheme in

2022, came to an end in late 2023, however this area of work will be continuing based on what was learnt.

Throughout the year, over 1,000 teachers took part in more than 40 CPD events, including a series of sessions across the UK providing training and support using GIS in the classroom and events focusing on inclusive fieldwork, supporting geography candidates with university applications, and using the online mapping service Digimap for Schools with KS2 and KS3 pupils. We hosted a variety of events aimed at students in 2023, including our popular Student Member lectures. Our A Level study day attracted over 350 students, making it the largest we've organised. We also ran a series of online sessions supporting students considering geography at university to choose the right university and geography course

for them, and to make the most of university open days. These were supplemented by a range of resources and additional online support. We also participated in the geography zone of the online outreach project *I'm a scientist, get me out of here*, answering pupils' questions about what being a geographer is really like.

Through our competitions, we were also able to engage directly with pupils. The 2023 Young Geographer of the Year competition asked pupils for their 'blueprint for the future', and over 1,000 entrants shared their innovative ideas to address problems in areas such as food production and supply, energy and sustainability, water security, resources, and population growth through posters and Esri StoryMaps. The 2023 School Essay Competition, run in conjunction with the *Financial Times*, invited 16-18 year olds studying A Level geography or equivalent to explore the question: 'what risks are associated with climate change and what should we be doing about it?'. During 2023, drawing on the latest studies of university researchers, we published teaching resources on drones and drone use, the UK oil industry, carbon colonialism and climate change among many others. Our *Ask the geographer* podcast remained a popular way for students to connect with geographical topics, with episodes exploring ocean plastics and their potential to enter the food web, geopolitics and Arctic governance, and campaigns to promote social and climate justice.

In September, Ofsted published its 2023 geography subject report, *Getting our bearings*. The Society helped to disseminate the findings of the report, including providing an overview of its implications for teachers which was published in *Tes* (previously known as the *Times Educational Supplement*). In parallel with this, we continued our advocacy work for schools by submitting consultation responses on artificial intelligence in education, Antarctic science, and post-16 maths.

To help foster the development of geographical skills and empower young people to make a difference for nature, the Society partnered with the Natural History Museum, Royal Horticultural Society, Royal Society, and others in a Department for Education funded project, the *National Education Nature Park*, to provide educators with the resources, support and guidance needed to put nature at the heart of education.

The strategic review identified the need for more effective partnerships with other geographical bodies working with schools, alongside a reconsideration of the Geography Ambassador scheme, which had been adversely affected by COVID-19 restrictions and changing priorities within schools. As a result, three posts that became vacant in the Schools team during 2023 were not replaced, including the Head of Education and Outdoor Learning, with the monies reinvested elsewhere to support our goals.

Supporting geography in higher education

The 2023 Annual International Conference was hosted at the Society in London and included more than 400 sessions across four days with over 2,000 delegates attending, making it one of our largest ever



conferences. The theme, chosen by the conference Chair, Professor Harriet Bulkeley of Durham University, was *Climate changed geographies*, inviting conversations about how climate change is, and is not, changing the discipline as well as the different geographies affected.

Reflecting our commitment to sustainability and inclusivity,

The AGI's GeoCom conference at the Society © RGS-IBG

Speaker on stage at the RGS Explore festival © Ewan Harvey

alongside in-person, online and hybrid ways of participating, regional hubs were introduced in 2023 as a new way of engaging with the conference, allowing online attendees to connect in person in their local region. For

the first time, the plenary sessions, chaired by Harriet in London, were held with

hubs across the globe, connecting participants across time zones. As in previous years, the Society's Research Groups played a significant role in the programming of the conference, organising a huge number of in-person, online and hybrid sessions.

In May, the Research Groups launched a new cross-group mentoring initiative, with a series

of online events sharing new approaches to mentoring and professional development. As well as being active in organising webinars and workshops for their members and awarding prizes for outstanding work within their areas of the discipline, several Research Groups celebrated significant anniversaries in 2023, including the Historical Geography Research Group's 50th anniversary. During the year a new Animal Geography Working Group was created and the Geographies of Justice Research Group was renamed as the Radical Geography Research Group.

The Postgraduate Forum (PGF) held their Mid Term Conference in-person at the Society in April, for the first time since COVID, and the engaging set of speakers attracted 100 attendees. The PGF also worked jointly with the Society on the new *Postgraduate insights* webinar series, which provides support to geography postgraduate students.

In 2023, we entered into a new publishing partnership with LSE Press to publish the Society's book series from mid-2024 onwards, with up to four open access titles to be published each year. To ensure accessibility and enable all books in the series to be published as open access, the Society and LSE Press have committed to jointly provide funding for up to two titles per year that do not qualify for available external funding to cover the cost of publication.

Articles from our scholarly journals were downloaded over

920,000 times in 2023 and were accessible by 10,523 institutions around the globe. Across the year, we received 444 journal submissions, published 203 papers, completed eight special sections, and published four books. New Editors were appointed to *Geo: Geography and Environment*, *Area*, *Transactions of the Institute of British Geographers* and the book series. Driven by the journal's new editorial team, *Geo* was relaunched in July with a renewed and refined scope which aligns the journal more closely with issues of climate, environment and sustainability.

Working with Professor Peter Hopkins of Newcastle University, we updated two of our existing guides for researchers, *Publishing and getting read* and *Communicating geographical research beyond the academy*, and launched a third on the topic of *Working with voluntary and community groups*.

Throughout the year, we continued to support teaching and learning in higher education with new resources focusing on wellbeing for postgraduate researchers, advice for master's and PhD students on all aspects of academic life, and guidance for those new to teaching to help develop their pedagogical skills. We also partnered on a research project led by geographers from UK universities to understand experiences of precarious working arrangements within geography in the UK higher education sector. Results will be published in 2024.

In 2023, we approved the accreditation or reaccreditation of 54 geography programmes at 20 higher education institutions across the UK, recognising their good practice in teaching and learning. We used information gathered as part of this process to better understand the changes in approaches to teaching and learning by universities.

Supporting geography in the workplace

We continued our support for professionals using geographical knowledge and skills in the workplace with the publication of a new accreditation guide for geospatial professionals, providing an introduction to professional recognition across different domains. The guide was produced in collaboration with the Royal Institute of Chartered Surveyors, Chartered Institution of Civil Engineering Surveyors, Association for Geographic Information, Chartered Institute for IT and Institution of Royal Engineers.

Applications for the Society's own accreditation scheme, Chartered Geographer

(CGeog), remained consistent in 2023 with 60 Fellows awarded CGeog status across the year, recognising their competence and experience in the use of geographical skills and understanding in the workplace. We continued to provide support and guidance for those applying for chartership through our application accelerator webinars and tailored events for those working in the public sector, alongside in-person and online networking events for existing CGeogs to expand their professional networks. In June, the Society's Council approved a new post-nominal for geographers who specialise in Earth observation and remote sensing, CGeog (EO), recognising the critical and growing role of Earth observation professionals in monitoring Earth's systems.

Throughout the year, the Society worked collaboratively to support professional geographers and the pathways into geographical careers. In particular, we continued our work with the Government Geography Profession providing development and CPD

opportunities for geographers in the public sector.

We also hosted GeoCom, the Association for Geographic Information (AGI)'s, flagship conference, participating in sessions during the day, and had a presence at other industry conferences such as Geo Business, the Spatial Data Science Conference, and Esri's UK annual conference. To engage with undergraduate geography students and encourage their future in geography, we continued our popular student visits and *Use geography* online events.

We worked to improve the Society's presence on LinkedIn, making it a more effective platform for engaging with professional geographers and using LinkedIn events to attract relevant audiences for our *Professional insights* webinars, which share advice, inspiration and support for professionals. Throughout the year, we also published numerous case studies of geographical research, many based on the research evaluation framework (REF21) impact case studies, demonstrating the relevance of geographical work across the breadth of the discipline and its wider impacts.

Recognising and supporting the variety of avenues for skilled geographers to enter the workplace, the Society worked with Not Going to Uni to develop new resources for student geographers around apprenticeships, highlighting the benefits and opportunities apprenticeships offer. In

partnership with groups from business and industry, we supported the development of a level 7 spatial data specialist apprenticeship, providing a new opportunity for those in employment to develop advanced geospatial skills. This received ministerial approval in December.

Supporting geography in the field

In 2023, the Society's grants programme awarded over £185,000 to support field research and school fieldwork projects in 37 countries across six continents, with the volume of applications received returning to pre-pandemic levels for the first time. In total, 66 projects were funded, with research topics covering the full breadth of geography, from reconstructing monsoon dynamics from glacial and ecological change in northeast India, to examining the politics of climate-driven relocation in southern Louisiana, USA. Alongside funding, we supported those undertaking field research with resources, advice and inspiration across our website, mailings and other digital channels. We also refreshed how we share information about our activities in this area, introducing a more holistic and storytelling-led approach, including developing a new content series for social media, 'From the field'.

The RGS Explore festival returned for a second year in late October, celebrating exploration, field science and travel with purpose with eight days of events,

including our flagship expedition and fieldwork planning weekend, the Explore symposium. Events included a practical workshop to develop the artistic skills needed to document journeys, an inspiring panel discussion focusing on overcoming adversity through adventure following catastrophic injury, and a series of microlectures reflecting on the experiences and lessons learned from recent expeditions and field research projects.

In November, the first episodes of a new podcast series, *Explore: how to plan an expedition*, commissioned by the Society and focusing on how to plan an expedition or field research project, were released. Produced by *The Adventure Podcast* and hosted by Matt Pycroft, a filmmaker, photographer and Society Vice President for Membership, the 10-episode series provides an invaluable resource for would-be explorers, sharing insights from experienced voices on all aspects of designing, planning and undertaking fieldwork and expeditions.

Throughout the year, we also supported teachers to successfully deliver school fieldwork sessions, with workshops supporting newly-appointed and experienced Educational Visits Coordinators to ensure best practice for off-site visits, and sessions exploring approaches teachers can use to raise students' grades in the Non-Examination Assessment.

Looking forward, in 2024 we are

- Building on the successes of *Geography for all* by appointing a permanent member of staff and embedding widening participation activities within our work with schools and universities.
- Producing resources for the National Education Nature Park project including a series of short films showcasing green careers.
- Introducing new professional practice groups, with one supporting geographers in small and medium enterprises.
- Developing digital resources related to expeditions and fieldwork, following the launch of the Society's new website in 2023.
- Developing an online system for grant applications linked to our database to help streamline the application process.
- Publishing our first open access books with new book series publisher, LSE Press.



A plenary session at the Annual International Conference, with online participants joining from a regional hub © Digby Oldridge

Aim 2 **Amplify the contribution that geography makes to understanding the world and how it makes a difference to everyone's lives.**

For the unique contribution that geography brings to the understanding of an ever-changing world to be fully realised, it is vital that the discipline, and its ability to connect the physical and social sciences and humanities, is widely appreciated across all sectors of society including the general public, civil society, policymakers and business.

To achieve this, the Society will:

1 Demonstrate the relevance and impact of geographical research, skills and knowledge to broad public, civil society, policy and business audiences.

2 Recognise excellence in advancing geographical knowledge and practice.

3 Develop the skills, infrastructure and partnerships needed to generate high quality geographical content that can be shared globally, including as mass media outputs.

4 Use an inclusive definition of geography and promote the distinctive capabilities that arise from its distinctive position, breadth and interdisciplinarity.

5 Use the Society's reputation and convening power to develop and maintain effective networks of influence.



Dance performance at Ice Station RGS © James Tye

Our key achievements in 2023

We continued to deliver a wide variety of public events exploring all aspects of geography in 2023, drawing a collective audience of over 11,400 individuals across 55 events held at the Society in London and online. Among the highlights was Ice Station RGS in March, which featured talks, music, poetry and book readings, art, films, photography, and a quiz, as a way of engaging a public audience with climate change by blending the arts, sciences, humanities, and policy.

Earth Photo exhibition at the Society © Digby Oldridge



Other events during the year included an exhibition, panel discussion and awards ceremony as part of the Earth Photo competition, highlighting powerful stories about our planet, its inhabitants, and environments. Other panel discussions explored collaborative approaches to addressing the climate and biodiversity crises. A successful travel writing evening featured a panel of experienced travel writers sharing insights on capturing journeys through writing. We also participated in GeoNight, the international night of geography, contributing to discussions on environmental protections covering topics from water and air quality to nature conservation and climate change.

Once again, as part of the Great Exhibition Road Festival,

we collaborated with our neighbours in South Kensington to help deliver a weekend of free events celebrating the inspirational power of awe and wonder in science and the arts. This included the testing and refinement of a late-night programme for adults, featuring a DJ in the Society's Main Hall and alcohol-free cocktails on the Terrace, as well as opportunities to meet and interact with researchers.

To help ensure that members and the public are seeing and engaging with our content across our communications channels, we worked to improve distribution tactics on our social media channels, including using LinkedIn events to attract and appeal to relevant audiences for our webinars, trialling the use

of more video content and paid event promotion, and updating our digital brand to give our events a clearer visual identity. This work was supported by the recruitment of a new role of Digital Communications Officer, which increased capacity and specialist knowledge in this area.

The inaugural Esmond B. Martin Royal Geographical Society Prize, recognising outstanding achievement in the pursuit of geographical research with a particular focus on wildlife conservation or environmental studies, was awarded to Kenyan biologist and ecologist Dr Paula Kahumbu in April. Paula, an inspiring and committed advocate for international wildlife conservation in Africa, was presented with the prize at an event celebrating the life and work of the late, renowned geographer and conservationist Esmond Bradley Martin, whose generous bequest created the prize.

In June, we recognised the recipients of our 2023 medals and awards as part of our Annual General Meeting, celebrating the outstanding contributions of 23 individuals and organisations to geographical research, fieldwork, teaching, policymaking and public engagement. A full list of recipients for 2023 is available on p28-29. To increase visibility and recognition of the achievements of professional geographers and those helping to raise public awareness of geographical issues, in December the Society's Council approved the introduction of two new awards for 2024 – the Professional Geography Award,

recognising excellence in the use of geography in professional practice, and the Geographical Engagement Award, which will celebrate outstanding public engagement in relation to geographical issues through the media, design or other means.

In November, the recipient of the 2023 Journey of a Lifetime Award, Chahrazade Douah, discussed her journey to retrace the steps of her Algerian ancestors, exiled thousands of miles from their North African home to the Pacific Islands of New Caledonia, in a BBC Radio 4 documentary which forms part of the award.

Several press releases issued in 2023 received significant media attention. Research led by Professors Gemma Catney and Chris Lloyd on the geographies of ethnic segregation and diversity published in *The Geographical Journal* in January generated 40 pieces of press coverage, including in *The Guardian*, *Mail Online* and *BBC Online*, as well as featuring on *BBC Breakfast* and *BBC Scotland*, while further analysis by the group published in November was featured in *The Guardian*. In August, research published in *Geo: Geography and Environment* exploring links between bird diversity and human mental health, led by Dr Rachel Buxton, was covered online by 21 outlets, including *The Independent* and *Evening Standard*. Comments by the Society's Director, Professor Joe Smith, about geography's enduring relevance in light of the rise in students sitting geography GCSE examinations in 2023,

were covered in *The Guardian's* live coverage of GCSE results day.

With competition partners, Forestry England and Parker Harris, we secured comprehensive coverage for the Earth Photo competition, including in the *Metro*, *The Guardian* (print and online),



The Times, *NatGeo Kids* magazine and *New Scientist*. Over 1,400 entries were submitted by photographers and filmmakers around the world, and a selection of the shortlisted images and films were displayed at the Society over the summer months, followed by exhibitions at several Forestry England sites.

Journey of a Lifetime Award recipient Chahrazade Douah © Chahrazade Douah

Esmond B. Martin Royal Geographical Society Prize winner Dr Paula Kahumbu and Society President Nigel Clifford © James Tye

The Earth Stories initiative nurtures connections between subject experts and media industry decision makers to encourage and support engagement and action on environment and sustainability issues. During the year, three seminars in April, October and

December brought together leading climate, biodiversity and sustainability specialists with key media industry figures and creative talent to inspire new ways of telling sustainability stories in the mainstream media and received overwhelmingly positive feedback.

We continued to foster the Society's range of partnerships,

including with organisations such as the British Academy, the Academy of Social Sciences, the Science Council, the Association of Geographic Information, the Geological Society, the British Society for Geomorphology, the Geographical Association, the International Geographical Union, the Royal Canadian Geographical Society, and the Royal Scottish Geographical Society, through collaboration and support for key activities. In September, we formally renewed our relationship with the Association for Geographic Information, the UK membership organisation for companies and individuals working in the geospatial sector, signing a new memorandum of understanding to help achieve shared aims and further collaboration between our organisations.

Looking forward, in 2024 we are

- Celebrating the outstanding work of geographers through our medals and awards, including presenting the two new awards for the first time.
- Refining our approach to public events to ensure we continue to produce engaging events addressing the breadth of geographical ideas, while increasing the number of people attending.
- Publishing a new book of photography from the 1924 Mount Everest expedition, accompanied by an exhibition at the Society, to mark the centenary of the expedition.
- Expanding the tour of the Earth Photo exhibition to include selected National Trust venues.

Aim 3 Engage, serve and develop the Society's membership.

For the Society to remain a vibrant and relevant membership organisation, learned society and professional body, it is essential to retain the enthusiasm and expertise of the Society's current Fellows and Members, while reaching and engaging new ones.

To achieve this, the Society will:

- 1** Ensure the vibrancy and relevance of geography and the Society's work by actively seeking and enabling the participation of under-represented groups.
- 2** Become more inclusive and diverse in terms of staff, members, Trustees, audiences and outputs, and promote the Society as a welcoming institutional home for people

with a wide range of experiences, interests and expertise.

- 3** Recognise and reward the importance of the contribution of Fellows and Members to the Society's work.

- 4** Respond to the changing expectations and needs of potential members, in particular young people, in order to provide membership experiences that are valued at all stages of life.

- 5** Further develop, and invest in, the activities and capabilities that are required to support a strong regional, national and international presence for the Society.

- 6** Increase, and better target, the use of digital media to communicate and engage with Fellows and Members, while ensuring positive engagement for those without digital access is maintained.



Members and guests socialising at the Society © James Tye



Our key achievements in 2023

In 2023, the Society sustained forward momentum in our monitoring of EDI-related considerations for staff, Trustees, committee members, and job applicants, providing us with baseline data from which to track future progress and highlight areas for improvement. Plans are also in development to progressively extend this to other areas, including building monitoring into project proposals and business cases from the initial planning stages, where appropriate. In addition, a new

EDI and Sustainability Review Group was created to replace the previous EDI Advisory Group, with members of Council co-opted onto the new group, allowing the most suitably qualified and experienced Trustees to be selected.

The Research and Higher Education team continued to deliver against the department's EDI action plan, including hosting and co-funding a third cohort of student interns under the Fi Wi Road internship scheme, which provides opportunities for geography and geoscience undergraduate students of Black heritage. We also collaborated on the Equator project to improve equity and representation in geoscience postgraduate research, and were involved in the development of a new

network of researchers to improve EDI in the research and innovation sector, EDICa, with Dr Catherine South, Head of Research and Higher Education at the Society, a Co-Principal Investigator for the project.

Following changes to the Society's governance structure voted for at the Special General Meeting in October 2022, the new positions of Vice President, Membership and Vice President, Professional Practice were introduced and post-holders were elected at the AGM in June 2023.

In August 2022 we invited all Fellows and Members to share how they engage with the Society, their experiences of membership and how we could improve. While we were gratified to see that our Fellows and Members are

generally very satisfied, we also received some helpful suggestions on how to improve our membership offering. In response to their feedback, we began offering more social events in 2023, such as private viewings of exhibitions for members and a guest. To help members to make the most of their membership, in the autumn we re-introduced welcome tours for new

serve the needs of our existing members before starting to target recruitment of new audiences. Retention rates for 2023 were 81% overall and 89% for Fellows. The renewal

our new website and membership database in the second half of 2023.

School Membership decreased by 12%, with a total of 585 School Members at the end of 2023. Interruption to the Society's online joining provision following the installation of our new membership database, which meant that new members



members, allowing recent joiners to discover more about the history of the Society, who we are today and how they can get involved, and began giving greater prominence to member benefits in the monthly member e-newsletters and welcome emails.

Throughout 2023, we focused our recruitment and retention activities on our core audiences to ensure that our membership processes effectively and fully

rates for both Fellows and the Society's overall membership remained consistent with those reported in 2022, reflecting the concerted efforts to improve our connections with current members, especially after the disruptions to membership services during the roll out of

could not join online from August 2023, is likely to have contributed to this decrease, and we have been working to restore this functionality.

Recognising that many of our members join the Society on the recommendation of a friend, colleague or relative, in 2023 we ran a second 'Refer a friend' scheme to promote the benefits of membership, following a good response to this initiative the previous year. The returns were

Visit to the Dawdon mine water treatment plant organised by the Yorkshire and North East Committee © Adam Nichols
Postgraduate Forum Mid-Term Conference © RGS-IBG

significantly lower than in 2022, suggesting this shouldn't be an annual scheme.

Our regional committees continued to play an integral role in supporting geography and the Society in 2023 with events and activities in their local areas. During the year, the committees organised over 65 events, which were attended by close to 2,000 people. Among the many highlights were talks about river microplastics and sewage pollution, the environmental impact of conflict in North West Syria, and the challenges of dual responses to the global climate and national housing crises, as well as field visits to explore Bronze Age sites in Devon and enjoy the local geography and spectacular views from Clough Head in the Lake District.

Recognising scope for the Younger Members Committee to increase its reach and impact, the committee was redesignated as the London Regional Committee, aligning it with the Society's wider governance structures and allowing it to benefit from the support offered to, and between, regional committees. The London Regional Committee will continue to organise a programme of geographical events with a strong social element, providing an invaluable contribution to the Society's London activities, and an opportunity for like-minded individuals to meet each other and to engage with geographical topics in an informal atmosphere.

With more members returning to our building in South

Kensington following several years of restrictions on in-person activities, we introduced a new hot food menu, which is available at lunchtimes on Mondays, Tuesdays and Wednesdays, in the Society's Tea Room. The Tea Room is open to Fellows and Members every weekday from 11.30am to 2.30pm, with sandwich and salad options available on Thursdays and Fridays.

Looking forward, in 2024 we are

- Gradually modernising our facilities to address areas where we are not quite meeting the high expectations of visitors to our building.
- Implementing improved member journeys and better integrating membership messaging into our wider work to help grow the Society's membership.
- Restoring online joining to improve the ease and time needed to join the Society.
- Developing our membership offer further to take advantage of opportunities for organisational and joint memberships.
- Investing in infrastructure and staff to support future members.

Aim 4 Sustain the reputational, financial and institutional future of the Society.

To deliver the Society's objectives and achieve its Vision requires diverse income streams, well-supported and well-trained staff, appropriate technology, and good governance structures.

To achieve this, the Society will:

1 Promote a working culture of collaboration, flexibility and mutual support, together with processes that enable the development of capable, empowered and motivated staff.

2 Maintain an agile Enterprise strategy that pursues financial stability in the context of far-reaching economic uncertainties, while also actively pursuing new sources of income.

3 Sustain existing, and develop new, relationships with corporate and other sponsors and partners, valuing their financial support, while recognising the mutual benefits of collaborative activity towards shared goals.

4 Invest in the Society's building in South Kensington to lower running costs, reduce environmental impact, grow income, and provide an inclusive, welcoming and inspiring place for all.

5 Encourage research and support informed debate on its unique Collections and history, to enable critical engagement with the development of the Society as an institution and geography as a discipline.

6 Ensure the balance of representation at all levels of governance reflects the breadth of the Society's purpose and constituencies.



Sharing materials from the Society's Collections with researchers and local schools on Mangareva in the Gambier Islands, French Polynesia © Émilie Perez

Our key achievements in 2023

A major strand of work in 2023 was the delivery of both a new membership database and website. With the Society's previous customer relationship management (CRM) database approaching its end of life and the website also requiring replacement before 2025, it was decided that, given the high level of integration between the two, both systems would be replaced in parallel, minimising disruption and ensuring efficiencies could be maximised. As planned, the new CRM went live in mid-August, followed by the launch of the new website in mid-October.

Unfortunately, the implementation of the CRM proved more complex than anticipated, resulting in

impacts on members and other web users, including difficulties logging in to the website and booking for events. By the end of 2023, all major issues impacting user experience had been resolved, but there is ongoing development into 2024 to rectify several outstanding issues. Despite the login issues experienced by many, the new website has greatly improved user experiences, providing more intuitive navigation and the capability for us to develop our digital presence further in future.

Work to repair and maintain the Society's building continued during the year, with new sensors fitted to help automate and better manage heating in the building. To ensure a high level of security, a new CCTV system was installed in July, with the addition of two further cameras around the building, providing a higher level of protection during peak times and when the building is closed. To improve

the organisation's cyber security, a new VPN and firewall were installed in February, reducing costs and significantly reducing the risk of a cyber attack.

Two of our long-standing Corporate Benefactors, Esri UK and Trailfinders, renewed their support for aspects of the Society's education and public engagement work in 2023, having first begun their support for the Society's activities in 2011 and 2005, respectively. Inflexion Foundation partnered with the Society as a new Corporate Donor to support our work to widen access to geography and to engage public audiences with key environmental and sustainability topics.

During 2023, research on the Society's historic Collections continued, and we welcomed 2,490 visitors to the Foyle Reading Room to consult or research items from the Collections. In addition, three



The Society's garden and building © James Tye

Wiley Digital Archive (WDA) Fellowships were awarded to researchers undertaking projects that aimed to advance knowledge and provide new insights on key themes, including the science and technology of exploration, highlighting hidden and forgotten histories, and exploring under-researched parts of the Collections. Ellen Smith, one of the 2023 WDA Research Fellows, explored the digital archives to reconstruct the experiences of Minna Markham, who accompanied her husband on expeditions in South America, India and Sri Lanka in the 19th century, helping to inform understanding of the experiences of family, women and gender at the time. Four Collaborative Doctoral Award studentships were funded in late 2023, with projects on the Society's Collections due to start in October 2024. We also collaborated with researchers on Mangareva in the Gambier Islands, French Polynesia, on a digital repatriation project to share digitised materials from the Society's Collections relating to expeditions to the island with local school children and researchers.

Across the year, we continued to facilitate access to our historic Collections through events and displays, and we began a project to digitise and conserve the Society's negatives and slides from the 1953 Mount Everest expedition, enabling more of the images to become publicly available in the future.

During the summer, the large plaster model of Mount Everest

was cleaned and conserved before being moved to a new home in the Education Centre. New display cases, funded by a Special Award from the Royal Commission for the Exhibition of 1851, were installed on the ground floor, which will allow more flexible temporary displays of Collections materials.

We renewed our contract with Wiley to publish the Society's academic journals for a further five years, with improved return to the Society. As part of the new contract, our journals moved to online-only publication from 2024, with paper publication ceasing at the end of 2023. This decision was not taken lightly and was based on many factors, including the cost and efficiency of print publication, and environmental sustainability considerations. All Fellows, Associate Fellows and Student Members already have digital access to our journals included in their core membership subscription and this will continue, providing direct access to the journals online.

In late autumn, the Society received an open letter signed by some members of the geographical community in response to the cancellation of a Venue Hire booking by the Palestinian Literature Festival due to security concerns. Since receiving the letter, the Director and relevant Trustees have been in dialogue with the community to address the concerns raised.

The strategic review led to agreement by Council in December to create a new senior

management post of Director of Commercial and Fundraising to lead our work in this area and develop our licensing, venue hire and development activities to increase income. Alongside this, Council also agreed to the recommendation from the strategic review that the Head of Business Development within the Venue Hire team should not be replaced when it became vacant.

Looking forward, in 2024 we are

- Implementing the final changes to the structure of Council agreed at the Special General Meeting in October 2022.
- Resolving the remaining issues with the Society's new CRM to ensure full functionality is achieved and anticipated efficiencies are achieved.
- Appointing a Director of Commercial and Fundraising.
- Continuing to improve the interpretation of the paintings and artefacts on display in the Society's building.

Structure, governance and management

The Royal Geographical Society was established by Royal Charter in 1830 to advance geographical science. The affairs of the Society are regulated by our Charter and Bye Laws, which are amended from time to time. The Society is a charity, with the registered number 208791.

Council is the Society's governing body, and members of Council are the Society's Trustees. Council has responsibility for ensuring the Society operates within its charitable objectives, providing strategic direction and monitoring performance against annual workplans, and ensuring the effective management of the Society's assets. Council meets four times a year.

There are 12 Council members elected by and from the Society's Fellowship and up to four further Council members may be co-opted, to bring further breadth, expertise and contacts. An induction into the work of the Society, as well as their statutory obligations as a charity Trustee, is provided for all new Trustees. The training requirement for Trustees is kept under regular review.

In line with recommendations of good practice from

The following Council members were in office at the date of this report:

President Nigel Clifford

Immediate Past President
Rt Hon Baroness Lynda Chalker
of Wallasey

Vice Presidents

Stephen Jones
(Expeditions & Fieldwork)
Dr Melanie Norman (Education)
Ashley Parry Jones
(Professional)
Matt Pycroft (Membership)
Professor Jamie Woodward
(Research & Higher Education)

Honorary Treasurer

David Scott

Chair of Annual Conference

Professor Stephen Legg

Honorary Secretary

Dr Emma Rawlings Smith
(Education)

Ordinary Members of Council

Prem Gill
(Expeditions & Fieldwork)
Professor Helen Walkington
(Expeditions & Fieldwork)
Narinder Mann (Education)
Dr David Preece (Education)
Dr Vandana Desai
(Research & Higher Education)
Professor James Esson
(Research & Higher Education)
Professor Beth Greenhough
(Research & Higher Education)

Co-optees

Paul Dickinson
Professor Tariq Jazeel

The following also served as Council members until 5 June

the Charity Commission, Council identifies the skills and expertise gaps that would be most helpful to fill in the elections to the Council each June. Fellows standing for election are encouraged to state how they meet those identified gaps. However, this approach does not preclude any Fellow standing for election to positions relevant to their background. Council is also cognisant of the value of diversity, while seeking to attract the most appropriately qualified people to guide the Society's governance.

One of the changes to the Society's Bye Laws brought in from June 2023, was an increase in the length of each Trustee's term of office from three to four years. This change only applies to new Trustees elected from June 2023, so Trustees elected before then still serve a three-year term.

2023 when they completed their terms of office:

Robert Lucas
(Expeditions & Fieldwork)
Carol Lawson
(Honorary Treasurer)
Steve Jones
(Expeditions & Fieldwork)
Professor Peter Kraftl
(Research & Higher Education)
Philip Avery (Education)
Professor Stephen Darby
(Research & Higher Education)
Dr Vanessa Lawrence CB
(co-opted)
Dr Niall McCann
(Expeditions & Fieldwork)
David Lovell
(Regions Representative)
Luke Green
(Postgraduate Representative)
Ashley Parry Jones (co-opted)

Recognising excellence: medals and awards 2023

The Society’s medals and awards have recognised excellence in the breadth of geographical research, practice and public promotion since the foundation of the Society in 1830.

international accolades. They are awarded for ‘the encouragement and promotion of geographical science and discovery’.

In 2023 His Majesty the King approved the award of the Royal Medals as follows:

Founder’s Medal

Andrew Mitchell

For his lifetime’s contribution to protect tropical rainforests and combat climate change

Patron’s Medal

Professor Felix Driver

For his contributions to historical geography and to the Society

The Society also celebrated the following awards:

Victoria Medal

Professor Anson Mackay

For their transformative impact on the discipline of geography

Busk Medal

Professor Jos Barlow

For his outstanding contribution to understanding and conserving the Amazonian tropical rainforests

Cherry Kearton Medal and Award

Harriet Fraser and Rob Fraser

For their discipline-crossing work, aiming to shed light on the seldom-seen and seldom-heard in the context of rural landscapes

Murchison Award

Professor Noel Castree

For substantial and highly influential published work about the relationships between contemporary societies and the physical environment

Back Award

Jane Rumble OBE

For outstanding commitment to shaping public policy in polar settings

Cuthbert Peek Award

Dr Lisa Wedding

For contributions to advancing contemporary methods in remote sensing of the environment, with novel applications for marine management

Gill Memorial Award (two awards)

Dr Sarah Bell

Dr Jovan Scott Lewis

For exceptional early career research with a remarkable track record of achievement

Ordnance Survey Awards (two awards)

Ellie Barker

Simon Holland

For excellence in geography education at secondary level



Taylor and Francis Award

Dr Matt Finn

For excellence in the practice and promotion of teaching in higher education

Ness Award

Alastair Humphreys

For his long-standing contributions to promoting a greater understanding of our world and wider public engagement with the outdoors

Alfred Steers Dissertation Prize

Roisin Gilloch Boyle

For the undergraduate geography dissertation judged to be the best in 2022

Area Prize

Rosie Hampton

For the best article in the journal by a new researcher: *Towards an agenda for oral history and geography: (Re)locating emotion in family narratives of domestic abuse in 1970s East Kilbride*

Ron Cooke Award

Elysia Sanders

For her A Level project titled *How have glacial and physical post-glacial processes caused variation in the landscape of the Troutbeck Valley*

Geographical Award

Endurance22 Expedition

For significant impact in inspiring and raising the understanding of geographical expedition and discovery

Honorary Fellowship

Professor Simon Catling

In recognition of outstanding support for geography

Derry Corey

In recognition of outstanding support for the Society

Ted Grey

In recognition of outstanding support for geography

Alasdair Macleod

In recognition of outstanding support for the Society and geography

The Society further recognised excellence through the Young Geographer of the Year Award, and the Rex Walford Award to recognise newly qualified teachers.

2023 medal and award recipients © James Tye

Financial review

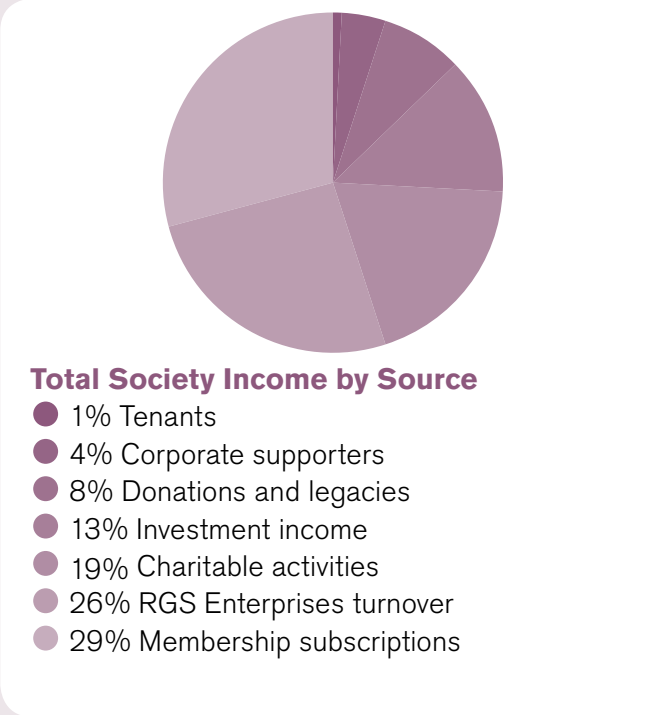
In 2023, the Society's General Fund reduced from £5.94m to £5.70m (2022: reduced from £6.23m to £5.94m), a reduction of £0.24m (2022: reduction of £0.29m). Excluding losses on investments of £0.02m (2022: loss of £0.18m), but including transfers, the General Fund movement was a deficit of £0.23m (2022: deficit of £0.11m).

The total General Fund income of £5.31m (2022: £4.64m) was £0.67m higher than the previous year. Total Society income was below that for 2022 by 3.2% at £5.84m (2022: up 29.9% to £6.04m). Total Society expenditure was above that for 2022 by 9.4% at £6.08m (2022: increased by 12.0% to £5.56m). The expenditure on charitable activities increased in the year to £4.89m (2022: £4.43m) and amounts to 80.3% (2022: 79.6%) of total expenditure.

The reduction in the Society's total income relative to 2022 of £0.20m results from a fall of £0.80m in legacy income, largely offset by an increase of £0.37m in the turnover of RGS Enterprises and an increase in investment income of £0.34m. In 2022, legacy income included a one-off positive impact of currency conversion in respect of a US Dollar denominated legacy received in the year, having previously been included as accrued income. Income for 2023 in all other categories was above the 2022 level. Proportional income is summarised in the first pie chart above.

The Society's expenditure as a whole increased in 2023 by 9.4%. The total increase in expenditure in the year of £0.52m comprises increases in a number of areas of activity, including an increase of £0.23m in Research and Higher Education expenditure, which arose primarily from the higher expenditure associated with a larger Annual International Conference in 2023, compared to the preceding year; an increase in Public Understanding, Policy and Public Affairs expenditure of £0.11m,

largely resulting from the the award of the inaugural Esmond Bradley Martin Royal Geographical Society Prize in the year; and an increase in member services costs of £0.11m, due to a combination of inflation in the costs of the Geographical Magazine and costs associated with a major in year IT project to replace the Society's CRM system.



In addition to these specific areas of increased expenditure, the Society felt the impact of sharply increased inflation on costs during the year.

The second pie chart shows expenditure by activity.

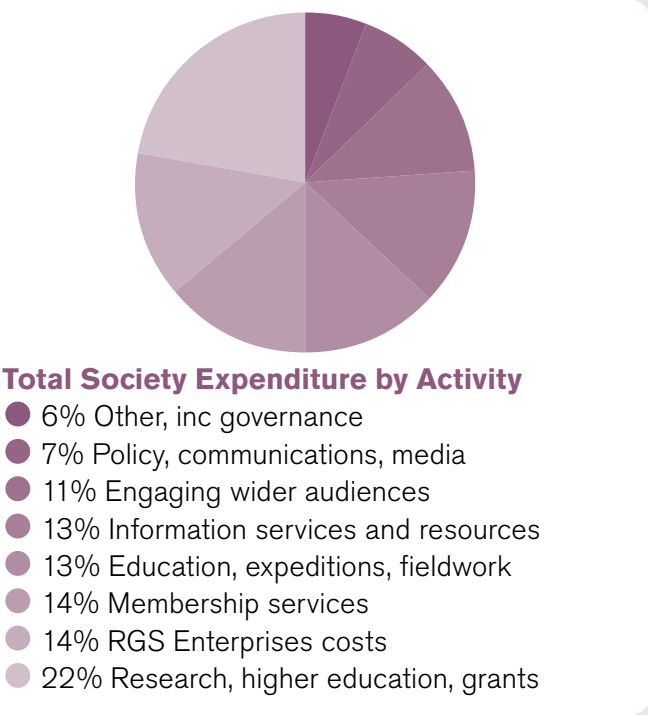
The consolidated balance sheet shows a reduction in net assets of £0.26m (2022: increase of £0.27m).

This movement is almost entirely due to a reduction in Unrestricted Funds of £0.32m, which results from an excess of expenditure over income of £0.23m and a loss reported in respect of the actuarial valuation of the defined benefit pension scheme as required by FRS102 of £0.15m. The excess of Unrestricted Funds expenditure over income of £0.23m, includes the operating deficit for the year of £0.21m, a little below the budgeted deficit of £0.32m.

Further details of the Society's reserves are set out under the Reserves heading of the Major policies of the Society section below.

Key management personnel

The key management personnel of the Society comprise the Trustees, the Director and four Senior Managers. The Trustees receive no remuneration for their role as a Trustee. In determining the remuneration of the Senior Managers, the



President and Honorary Treasurer jointly act as a remunerations committee, and can consider recommendations made by the Director in the light of the performance of individual Senior Managers in delivering on their workplans and their contributions through them to meeting the strategic goals, and on their contributions to the management of the Society as a whole, as well as managing their own staff. The remuneration of the Director is considered independently by the President and Honorary Treasurer on similar grounds. As with all staff, Senior Managers can request benchmarking by a third party at any time, or be benchmarked at the request of the Director, Head of Finance and Services or Senior Trustees.

Fundraising

The Society is fortunate to receive grants, donations and legacies from Fellows and Members, a wide range of supporters, trusts, and foundations. The Society does not currently fundraise from the

public or use any external fundraising agencies for either telephone or face to face campaigns. As the Society does not engage in large scale fundraising campaigns with the general public, there is no risk that vulnerable people or other members of the public will be exposed to an unreasonable intrusion on their privacy, experience unreasonably persistent requests or be placed under undue pressure to give to the Society. The Society registered with the Fundraising Regulator in autumn 2023, demonstrating we are in line with the Code of Fundraising Practice across all our work with subscriptions, gifts in wills, trusts and foundations, and individual and corporate supporters. The Society has received no fundraising complaints in the year.

Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2025, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. On 31 December 2023, the Society held unrestricted cash balances of £1.42m and unrestricted investments of £7.49m. The Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements, including the presently challenging economic conditions. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

Major policies of the Society

(a) Reserves

On 31 December 2023 total reserves were £27.16m of which £5.70m represents the General Fund, £7.79m designated funds, £1.28m restricted funds and £12.40m endowment funds. The General Fund, an unrestricted income fund, comprises those monies that may be used towards meeting the charitable objectives of the charity at the discretion of the Council. Other funds have been analysed in accordance with the Charity Commission guidelines between Unrestricted, Restricted and

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group and charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter and Bye Laws. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the group and charity and financial information included on the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Crowe U.K. LLP has indicated its willingness to continue in office.

By order of the Council made on 8 April 2024



David Scott
Honorary Treasurer

Independent auditor's report to the Trustees of the Royal Geographical Society (with the Institute of British Geographers)

Opinion

We have audited the financial statements of Royal Geographical Society (with the Institute of British Geographers ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2023 which the Group Statement of Financial Activities, the Group and Society Balance Sheets, the Group and Society Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 34, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect

on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were Taxation legislation, Health and safety legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within income recognition, fund accounting, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, analytical procedures and sample testing of income, sample testing on the posting of journals, reviewing a sample of funds classifications against original donor information, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing

non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date:10 April 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Group Statement of Financial Activities (SOFA)

for the year ended 31 December 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Income from:						
Membership subscriptions	2	1,706	-	-	1,706	1,655
Donations and legacies	3	420	19	-	439	1,393
Other trading activities	6	1,834	-	-	1,834	1,621
Investment income	4	434	330	-	764	422
Charitable activities	5	1,100	-	-	1,100	947
Total income		5,494	349	-	5,843	6,038
Expenditure on:						
Raising funds:						
Raising donations and legacies and on membership marketing		148	-	-	148	139
Other trading activities	6	922	-	-	922	882
Investment management costs	4	50	-	76	126	114
Charitable activities	7	4,600	285	-	4,885	4,426
Total expenditure		5,720	285	76	6,081	5,561
Net (loss)/gain on investments		(3)	-	136	133	(685)
Net income/(expenditure) before transfers		(229)	64	60	(105)	(208)
Transfers						
Transfers between Funds	17/18/19	62	(62)	-	-	-
Net income before other recognised gains/(losses)		(167)	2	60	(105)	(208)
Other recognised gains/(losses)						
Actuarial gain /(loss) on defined benefit pension scheme	23	(147)	-	-	(147)	(63)
Gain on currency revaluation		(1)	(7)	-	(8)	-
Net movement in Funds		(315)	(5)	60	(260)	(271)
Reconciliation of Funds						
Total Funds brought forward		13,800	1,283	12,340	27,423	27,694
Total Funds carried forward		13,485	1,278	12,400	27,163	27,423

The notes on pages 42-67 form an integral part of these financial statements.

Group Balance Sheet

as at 31 December 2023

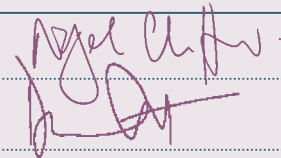
	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Intangible Assets	10		233		5
Tangible Assets	11		5,149		5,407
Investments	12		19,833		19,826
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	771		666	
Cash on Deposit		1,644		2,289	
Cash at Bank and in Hand	14	1,057	3,475	657	3,615
Current Liabilities					
Creditors and Accruals	15		(1,527)		(1,430)
Net Current Assets			1,948		2,185
Net Assets before Pension Scheme Liability					
Defined Benefit Pension Scheme Liability	23		-		-
Net Assets			27,163		27,423
Represented by:					
Unrestricted Funds	17		13,485		13,800
Restricted Funds	18		1,278		1,283
Endowment Funds	19		12,400		12,340
Total Funds			27,163		27,423

The notes on pages 42-67 form an integral part of these financial statements.

Approved by Council and authorised for issue on 8 April 2024 and signed on its behalf by:

Nigel Clifford
(President)

David Scott
(Honorary Treasurer)



Society (Charity) Balance Sheet
as at 31 December 2023



	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Intangible Assets	10		233		5
Tangible Assets	11		5,149		5,407
Investments	12		19,833		19,826
Current Assets					
Publication Stocks			3		3
Debtors and Accrued Income	13		492		438
Cash on Deposit			1,644		2,289
Cash at Bank and in Hand	14		841		433
			2,980		3,163
Current Liabilities					
Creditors and Accruals	15		(1,032)		(978)
Net Current Assets			1,948		2,185
Net Assets before Pension Scheme Liability					
Defined Benefit Pension Scheme Liability	23		-		-
Net Assets			27,163		27,423
Represented by:					
Unrestricted Funds	17		13,485		13,800
Restricted Funds	18		1,278		1,283
Endowment Funds	19		12,400		12,340
Total Funds			27,163		27,423

Group Cash Flow Statement
as at 31 December 2023



	Notes	2023 £'000	2022 £'000
Net cash (used in)/provided by operating activities	21	(659)	6,322
Cash flows from investing activities	22	414	(6,510)
Increase/(decrease) in cash		(245)	(188)
Reconciliation of net cash flow to balance of cash at bank and in hand and cash held on deposit			
Change in cash and cash equivalents in the year		(245)	(188)
Cash and cash equivalents held at 1 January		2,946	3,134
Cash and cash equivalents held at 31 December		2,701	2,946
Analysis of cash and cash equivalents			
Cash on deposit		1,644	2,289
Cash at bank and in hand		1,057	657
		2,701	2,946

1 Accounting Policies

(a) Charity information

The Royal Geographical Society (with the Institute of British Geographers) was established by Royal Charter in 1859. It is a registered charity in England and Wales (charity number: 208791).

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective from 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities in preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has

since been withdrawn.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Royal Geographical Society Enterprises Limited on a line by line basis. A separate detailed Statement of Financial Activities ('SOFA') is not presented for the charity itself, however, a summary SOFA for the charity is presented in Note 10 below.

(c) Public benefit entity

The Society constitutes a public benefit entity as defined by FRS 102.

(d) Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2025, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2023, the Society held unrestricted cash balances of £1.42m and unrestricted investments of £7.49m. The Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements, including the presently challenging economic conditions. The Trustees have concluded that it remains appropriate to prepare

the financial statements of the Society on the going concern basis.

(e) Functional currency

The financial statements are presented in sterling which is also the functional currency of the Society.

(f) Trading in support of the Society's charitable activities

Commercial trading activities in support of the Society's charitable activities are carried out by the subsidiary company Royal Geographical Society Enterprises Limited. The income and expenditure of the company is shown as two rows in the SOFA because the nature of those activities is different from the remainder of the Society's operations.

(g) Income

Membership subscription income is accounted for on an accruals basis. Amounts received in the year in respect of life subscriptions are taken to the Statement Of Financial Activities in the year in which they are received.

Grants and sponsorship

receivable are credited to the SOFA in the period to which they relate. Amounts deferred to future accounting periods as a result of conditions imposed by the funder or received in advance of the estimated value of work to which the grant relates being carried out, are included as deferred income

in the balance sheet.

Donations are credited to the SOFA in accordance with the recognition requirements of the SORP (being probability, entitlement and measurement). No financial value has been placed on the support given to the Society by way of volunteer assistance and donations due to the difficulties of attributing an economic value to such support.

Legacies that are pecuniary are recognised as income in the SOFA when entitlement is confirmed through the granting of probate. Residuary legacies are credited to the SOFA on a case by case basis in accordance with the requirement of the SORP (being probability, entitlement and measurement). Entitlement is taken as the earlier date on which either: - the charity received a distribution from the estate or - the charity has received notification of an impending distribution.

Investment income consists of dividends and distributions from the investment portfolios, and interest earned on bank deposits and current accounts. Income is regularly distributed from the Newton and Sarasin portfolios. In respect of the Ruffer portfolio, 3.0% of the value of the portfolio at 30 November each year is distributed from the portfolio and credited to the respective Funds in the SOFA. Bank interest is credited to the SOFA on an accruals basis.

Income from charitable activities is accounted for on an accruals basis.

Turnover of Royal Geographical Society Enterprises Limited Turnover

comprises income from sponsorship, commission, venue hire, image sales, merchandise sales, and licensing royalties, net of value added tax. Turnover is recognised when the company provides the service or sells the goods.

Rental income from the Society's tenants at Lowther Lodge is credited to the SOFA in the period to which it relates.

(h) Expenditure

Charitable activities in furtherance of the Society's charitable objects in the following operational areas:

- Public Understanding, Policy, and Public Affairs
- Education and Outdoor Learning
- Research and Higher Education
- Information Services and Resources
- Membership Services comprise both direct expenses incurred on the defined charitable purposes of the Society and the support costs of the spending department in each operational area. Direct expenses include a proportion of staff costs where the staff concerned are directly associated with the dissemination of geographical information, education and advice.

Grants payable in furtherance of the Society's charitable objects, included within

expenditure on charitable activities, comprise grants and awards payable to individuals and institutions in support of expeditions and fieldwork, research and higher education, secondary education and teaching. Liability for the grant is recognised when a contractual obligation is created, on the approval for payment of the grant by the relevant grants committee and on receipt of confirmation that the grantee is capable of fulfilling the work for which the grant is awarded.

Expenditure on raising funds comprise direct expenditure, staff and support costs associated with fundraising activity, including in respect of encouraging donations and legacies, and in marketing with the purpose of attracting new members to the Society, together with an allocation of central support costs.

Central support costs incurred in running the Society's premises, on finance (including irrecoverable VAT), Society staff recruitment costs, information technology, governance costs and depreciation of fixed assets, whilst necessary to assist in the delivery of the core charitable activities, are not in themselves the output of that charitable activity. Finance, recruitment costs and information technology costs have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and in the proportion that each activity's directly identifiable costs have to the total of all such costs. Premises costs and

depreciation have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and tenants based on estimates of the use of the premises and of the depreciable fixed assets. Governance costs that consist of expenditure on annual compliance with constitutional and statutory requirements have been allocated to each of the Society's core chargeable activities, expenditure on raising donations and legacies and tenants, in the proportion that each activities and all other costs have to the total of all other costs.

Investment management costs represent the investment fees charged by the investment managers in respect of the management of the Society's investment portfolios. Dealing costs associated with the purchase, and sale, of investments within the portfolios are included within the costs of acquisition of the investments, and in reducing the disposal proceeds, respectively.

(i) Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Material assets or exposure held in foreign currencies are converted at year end rates.

(j) Intangible fixed assets and amortisation

Intangible assets acquired separately are recognised at cost and are subsequently measured

at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful economic lives on a straight line basis.

Computer software 10% - 25%
p.a.

(k) Tangible fixed assets and depreciation

Expenditure of a capital nature below £500 is not capitalised but charged to the SOFA in the year of expenditure.

Freehold property – the historic property

The freehold property, consisting of the Society's historic Grade II* Listed building Lowther Lodge and associated 1930's additions and the land on which it stands, is stated at its 1912 cost plus all material additions since 1 January 1985. No depreciation is provided because, in the opinion of the Trustees, any depreciation charge and the accumulated depreciation are immaterial. The Trustees assess whether there is any indication that the property may be impaired at the end of each financial year. If such an indication is present the Trustees will estimate the recoverable amount and compare this to its carrying value.

Freehold property – new ‘Unlocking the Archives’ building

The new basement, pavilion and entrance reception completed in June 2004 are stated at cost. Depreciation is charged at rates

between 2% - 4% p.a. on a straight line basis from that date.

Plant and equipment; fixtures and fittings

Depreciation is charged on these additions at the following rates on a straight line basis having regard to their estimated useful economic lives.

Plant and equipment –
mechanical and electrical
equipment
4% - 10% p.a.

Plant and equipment –
furniture and storage equipment
3% - 10% p.a.

Plant and equipment –
computer hardware
20% - 33% p.a.

Plant and equipment –
audio-visual equipment
15% - 25% p.a.

Fixtures and fittings
4% - 10% p.a.

No depreciation is charged on assets when under construction, but is charged on the above rates as applicable from the date when the assets are first brought into use.

The Society's historic Collections of heritage assets

No capitalised cost or depreciation is provided in the financial statements for the Society's Collections of maps and atlases, photographs, books, manuscript archive and artefacts, as the Collections have been accumulated either as the result of donations or bequests of materials to the Society, or as a direct or indirect result of the Society's historical

activities in supporting research and expeditions. Insignificant expenditure on the acquisition of Collection items is written off as incurred. The Trustees are of the opinion that it would be highly impracticable, significantly costly, and potentially highly misleading to potential funders and others, to obtain a valuation of such heritage assets and therefore the assets are excluded from the balance sheet. In accordance with the requirements of Section 34 of FRS 102 and Module 18 of SORP FRS 102, note 12b) to the financial statements provides additional disclosures on the nature and scale of the Society's Collections assets, as well as the Society's Collections management policies and the extent to which access is permitted to the Collections.

(I) Investments

Investments are included in the balance sheet at their fair value at the end of the financial period. Realised and unrealised gains and losses are credited or debited to the SOFA in the year in which they arise. Investment income is accounted for on an accruals basis. Portfolio cash held for investment is included in the value of investments.

(m) Publication stock

Stocks of publications are included in the balance sheet at the lower of cost or net realisable value.

(n) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Society's general charitable objectives. Unrestricted funds comprise the General Fund and a number of designated funds. The General Fund is an unrestricted income fund that is used towards meeting the charitable objectives of the charity at the discretion of the Trustees. Designated funds are unrestricted income funds set aside out of the General Fund and designated for specific purposes by the Trustees in line with the Society's strategy. Restricted funds represent donations, legacies, or other grants, given for specific purposes to be expended in accordance with the terms of the donation, legacy or grant. Restricted funds also include the accumulated unspent income from endowment funds that can only be used in accordance with the requirements of the endowments. Endowed funds represent donations or legacies given to the Society, the terms of which stipulate that the original capital cannot be spent. The funds are invested to generate an income and capital growth which can then be expended in accordance with the purposes stated by the donor.

(o) Pension costs

The Society operates a defined benefit pension scheme ('the Scheme'), which until 31 August 2010, provided benefits to certain staff on permanent employment contracts based

on pensionable annual salary. The Scheme was closed to new entrants with effect from 1 August 2003, and was closed to future service accrual at 31 August 2010. The funding of the Scheme is reviewed by an actuary every three years, and contributions are adjusted in accordance with the actuary's advice. Pension costs are included in the SOFA in accordance with SORP FRS 102, with current service cost included in Expenditure, and the actuarial gain or loss arising in the year included under 'Other recognised gains or losses'. Contributions are charged to expenditure so as to spread the regular cost of pensions over the expected working lives of the employees in the Scheme. Any difference between the cumulative amounts charged and contributions paid is included as an asset or liability in the balance sheet.

The Society also operates a group personal plan for all staff, save for those who by nature of their specific post are members of the Universities Superannuation Scheme. The amounts charged to expenditure represent payments made by the Society into these schemes during the year.

(p) Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a

residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets which are receivable within one year are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

(q) Critical accounting estimates and areas of judgement

The Society makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by

the scheme actuary in calculating the Society’s defined benefit pension scheme liability (see note 23 for details).

Critical areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgement. The items in the accounts where judgements have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge together with the judgements involved in concluding on the non-depreciation of the land and building.
- the valuation of the liabilities of the Society’s defined benefit pension scheme, which is now closed to new members and to future service accrual. More details of the scheme and the assumptions made in its valuation are contained in note 23 Pension schemes.

2 Membership subscriptions

	2023 £'000	2022 £'000
Subscriptions	1,487	1,438
Taxation recovered under Gift Aid	213	201
Joining fees	4	6
Life membership	2	10
	1,706	1,655

In 2023 and 2022 all membership income was attributable to unrestricted funds.

3 Donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 £'000	2022 £'000
Donations	54	19	-	73	229
Legacies	366	-	-	366	1,164
	420	19	-	439	1,393

In addition to the the legacy income recognised in the SOFA of £366,000 (2022: £1,164,000), on the 31 December 2023 the Charity had been notified of 2 residuary legacies (2022: 2 residuary legacies) with total estimated value of £629,000 (2022: £549,000).These legacies do not satisfy the criteria relating to probability and/or reliable estimate required by our accounting policy to recognise the income during the year. They therefore disclosed here as a contingent asset.

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in these accounts.

4 Investment income

	2023 £'000	2022 £'000
Dividends and investment portfolio distributions	528	362
Bank interest	236	60
Total	764	422
Attributable to:		
Unrestricted Funds	434	206
Restricted Funds	330	216
	764	422

5 Income from charitable activities

	2023 £'000	2022 £'000
Conferences and events, including RGS-IBG Annual International Conference and regional programme	462	363
Research group activities/grants for research	27	7
Funded education projects	57	65
Academic journals	476	376
Geography Outdoors courses and activities	34	42
Books, maps and other sales	44	94
	1,100	947
Arising from:		
Grants awarded in support of charitable activities	57	65
Income generated by charitable activities	1,043	882
	1,100	947

In 2023 and 2022 all of the income from charitable activities was attributable to unrestricted funds.

6 Other trading activities

	2023 £'000	2022 £'000
Income		
RGS Enterprises	1,754	1,395
Tenants rents and service charges	80	80
Local Council and Other Grants	-	146
	1,834	1,621
Expenditure		
RGS Enterprises	862	830
Costs attributable to tenancies	60	52
	922	882

In 2023 and 2022 all income and expenditure from other trading activities was attributable to unrestricted funds. The Society beneficially owns the entire share capital of Royal Geographical Society Enterprises Limited (company number: 01322564), a company incorporated in England, and through which the Society's commercial activities are carried out. The annual profits of the company are distributed to the Society, under Deed of Covenant, in support of the Society's charitable activities.

Summary of profit and loss account

Turnover	1,754	1,395
Cost of sales	(843)	(813)
Gross profit	911	582
Administrative expenses	(19)	(17)
Operating profit before distribution	892	565
Distribution	(892)	(565)
Operating profit after distribution	-	-

The net assets of RGS Enterprises at 31 December 2023 were £100 (2022: £100) matched by the issued share capital of £100.

7 Expenditure on charitable activities

	Grants and awards £'000	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	2023 Total £'000
2023					
Core Society activity					
Public Understanding, Policy, and Public Affairs	77	486	116	445	1,124
Education and Outdoor Learning	-	412	100	308	820
Research and Higher Education	189	683	94	375	1,341
Information Services and Resources	-	179	39	556	774
Membership Services	-	403	131	292	826
Total charitable expenditure	266	2,163	480	1,976	4,885
2022					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	513	110	388	1,011
Education and Outdoor Learning	-	446	99	272	817
Research and Higher Education	202	542	77	289	1,110
Information Services and Resources	-	232	40	497	769
Membership Services	-	359	117	243	719
Total charitable expenditure	202	2,092	443	1,689	4,426

In 2023, £300,000 (2022: £179,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £4,636,000 (2022: £4,247,000) attributable to unrestricted funds.

Allocation of central support costs

	Premises	Finance	IT	Dep'n	G'nance	Total
	£'000	£'000	£'000	£'000	£'000	£'000
2023						
Core charitable activity						
Public Understanding, Policy, and Public Affairs	122	165	23	78	57	445
Education and Outdoor Learning	91	130	19	34	34	308
Research and Higher Education	99	190	28	19	39	375
Information Services and Resources	296	64	8	180	8	556
Membership Services	53	126	20	67	26	292
Sub-total	661	675	98	378	164	1,976
Expenditure on raising donations and legacies	15	24	4	2	-	45
Tenancies	57	1	-	2	-	60
Total central costs 2023	733	700	102	382	164	2,081
2022						Total
						£'000
Core charitable activity						
Public Understanding, Policy, and Public Affairs	106	125	26	70	61	388
Education and Outdoor Learning	80	103	23	31	35	272
Research and Higher Education	87	119	25	17	41	289
Information Services and Resources	260	52	11	162	12	497
Membership Services	46	89	20	60	28	243
Sub-total	579	488	105	340	177	1,689
Expenditure on raising donations and legacies	13	19	4	2	-	38
Tenancies	50	1	-	2	-	53
Total central costs 2022	642	508	109	344	177	1,780

Governance costs include normal annual governance, compliance with regulations, Council and committee meetings, audit, and senior management team input to the review of the Society's strategy.

8a Analysis of grants and awards payable

Support for:	2023 Individ £'000	2023 Instit £'000	2023 Total £'000	2022 Individ £'000	2022 Instit £'000	2022 Total £'000
Research	84	152	236	24	148	172
Expeditions and fieldwork	10	17	27	11	11	22
Education and teaching	-	3	3	-	8	8
	94	172	266	35	167	202

In compliance with the definitions in FRS 102, grants made to individuals for the purposes of carrying out research projects are regarded as a grant to the institution to which the individual is connected, unless, in the opinion of the Society, the grant is of direct primary benefit to the individual's personal development.

Recipients of institutional grants:

	2023 £	2022 £
Aberystwyth University	-	1,000
Barrhead High School	600	-
Blenheim High School	-	600
British Antarctic Survey	10,000	-
Coventry University	500	4,740
Durham University	4,500	2,960
Elliott Hudson College	-	600
Five Islands Academy	-	450
Highgate Wood School	600	-
Hillhead Primary School	600	-
Imperial College	-	2,000
Kingston University	-	1,250
Leopold Primary School	600	-
Lincoln University	14,999	-
Liverpool John Moores University	14,911	-
LSE	3,000	-
Newcastle University	20,500	10,000
Northumbria University	1,000	-
Ohio State University	8,000	-
Oxford Brookes University	3,500	1,250
Queen Mary University of London	1,000	1,860
Queen's University Belfast	1,000	-
Reading Blue Coat School	600	-
Royal Holloway, University of London	3,000	10,479
Sheffield Hallam University	1,000	-
University College London	2,250	3,000
University of Aberdeen	500	-
University of Birmingham	-	1,500
University of Brighton	-	500
University of Bristol	3,000	-
University of Cambridge	3,000	6,320
University of Edinburgh	1,000	11,980
University of Exeter	11,000	29,724
University of Glasgow	-	500
University of Hertfordshire	-	1,500
University of Leeds	8,500	12,500
University of Leicester	500	-
University of Manchester	17,830	4,179
University of Nottingham	-	1,980
University of Oxford	18,113	17,206
University of Plymouth	(14,256)	12,894
University of Reading	1,500	-
University of Sheffield	1,000	960
University of Southampton	-	7,500
University of St Andrews	5,068	1,000
University of Sussex	10,750	-
University of Tübingen	7,832	-
University of the West of England	-	12,543
University of York	4,033	4,000
Victoria Primary School	-	540
	171,530	167,515

8b Grants and awards programme – grants payable (for information)

	2023	2022
	£	£
Albert Reckitt Award Trust	7,250	5,750
Alexander Awards	3,000	4,500
Dorothy Hepworth Award	1,500	-
Dudley Stamp Memorial Fund	3,000	9,339
Edinburgh Trust	2,000	2,000
Esmond Bradley Martin Royal Geographical Society Prize Fund	77,472	-
Fredrick Soddy Award Fund	28,850	19,490
Geographical Club	2,000	2,000
Goldsmiths	-	3,750
Gumby Award	7,500	3,000
Henrietta Hutton Memorial Fund	1,000	1,000
Hong Kong branch of RGS-IBG	2,500	2,500
HR Mill	6,000	1,500
Jasmin Leila Award	2,000	-
Jeremy Willson Award	1,000	1,000
John Pilkington	5,000	5,800
Marjorie Sweeting Bequest	-	4,750
Monica Cole Bequest	1,000	4,500
Neil Thomas Proto Award	1,000	1,000
Neville Shulman CBE	5,000	5,000
Pachyderm Journal Fund	5,850	-
Paul and Mary Slawson	1,000	5,000
Peter Smith Memorial Fund	500	1,000
Postgraduate Grants Appeal Fund	3,500	-
Ralph Brown Memorial Fund	16,500	10,500
Ray Y Gildea Jr Award	2,000	5,964
RGS-IBG SRG Research Endowment Funds	10,361	19,079
Rob Potter Award	3,000	-
Shara Dillon Award	-	2,000
SUN Institute formally Deutsche Post	22,246	39,937
Thesiger-Oman International Research Fellowships	16,832	7,956
Walters Kundert Charitable Trust	19,830	10,000
	258,691	178,315

In addition to the above grants, the Society also provided grant and award funding from its core funds in respect of the following:

	2023	2022
	£	£
Innovative Geography Teaching Grant	763	-
Society research group support	6,726	24,083
	7,489	24,083
Total grants and awards	266,180	202,398

9 Staff costs and emoluments

	2023	2022
	£	£
Salaries and wages	2,323	2,130
National Insurance	242	237
Employer pension cost	230	180
	2,795	2,547

The average number of employees was 59 (2022: 56), and the average number of full-time equivalent employees was 50 (2022: 49). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2023	2022
£60,001 - £70,000	-	2
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	2	2
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£150,001 - £160,000	1	-

Of these employees, 2 (2022:2) had benefits accruing under defined benefit pension schemes as at 31 December 2023. The key management personnel of the parent charity, the Society, and the group comprise the Trustees, the Director and four Senior Managers.

The total employee benefits of the key management personnel during the year, which comprised salary and pension benefits, were £657,613 (2022: £643,620) and Employers National Insurance of £65,526 (2022: £75,038). During the year redundancy payments totaling £153,549 were paid (2022: Nil). Redundancy payments are accounted for in the period in which the obligation arises. The redundancy payments consisted of a combination of payments to staff leaving the Society and an additional pension scheme contribution. No amounts were outstanding at the year end (2022: Nil). No remuneration was paid to the Trustees (2022: Nil).

10 Intangible Fixed Assets – Group and Society

	Computer software £'000
Cost	
At 1 January 2023	178
Additions	245
Disposals	(178)
At 31 December 2023	245
Amortisation	
At 1 January 2023	173
Charge for the year	17
Eliminated on disposals	(178)
At 31 December 2023	12
Carrying amount	
At 31 December 2023	233

11a Tangible Fixed Assets held at cost less depreciation - Group

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2023 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,539	1,726	11,803
Additions	-	79	26	105
Disposals	-	(26)	(12)	(38)
At 31 December	4,538	5,592	1,740	11,870
Depreciation				
At 1 January	1,206	3,837	1,353	6,396
Charge for the year	64	237	62	363
Eliminated on disposals	-	(26)	(12)	(38)
At 31 December	1,270	4,048	1,403	6,721
Net Book Value				
At 31 December 2023	3,268	1,544	337	5,149
At 31 December 2022	3,332	1,702	373	5,407

Tangible Fixed Assets held at cost less depreciation - Society only

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2023 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,513	1,714	11,765
Additions	-	79	26	105
Disposals	-	-	-	-
At 31 December	4,538	5,592	1,740	11,870
Depreciation				
At 1 January	1,206	3,811	1,341	6,358
Charge for the year	64	237	62	363
Eliminated on disposals	-	-	-	-
At 31 December	1,270	4,048	1,403	6,721
Net Book Value				
At 31 December 2023	3,268	1,544	337	5,149
At 31 December 2022	3,332	1,702	373	5,407

11b Tangible Fixed Assets – Heritage Collections Assets – Group and Society

The following information is provided under the requirements of section 34 of FRS 102 and Module 18 of SORP FRS 102.

i) Nature and significance of the assets

The collections were awarded Designated Status by the Museums, Libraries and Archives Council in 2005.

ii) Policies in respect of management, acquisition, preservation, and disposal; and access to the collections

The management of the Society's Collections is informed by a comprehensive 'Archives and Collections

Management Plan', first drawn up in the late 1990s and which remains entirely relevant today. At the heart of the Plan is an overall collections development policy, which is "to maintain and develop a collection which focuses on its historic strengths and which provides an overview of the modern subject and its main sub-disciplines". The Plan contains both strategic objectives and implementation and management policies and procedures, covering information provision, development and delivery of focused information services, access and charging, cataloguing, acquisition, storage and conservation, and materials rationalisation and transfer.

12 Investments – Group and Society

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
Fair value	£'000	£'000	£'000	£'000	£'000
At 1 January	7,491	-	12,335	19,826	14,184
Acquisitions at cost	-	-	-	-	7,037
Investment Management Fees	(50)	-	(76)	(126)	(114)
Withdrawals	-	-	-	-	(596)
Net (losses) / gains on revaluation	(3)	-	136	133	(685)
At 31 December	7,438	-	12,395	19,833	19,826
Historical Cost at 31 December (including portfolio cash)	5,535	-	10,897	16,432	16,132

The value of the portfolio analysed by the types of underlying investment (excluding portfolio cash) is as follows:

	2023 £'000	2023	2022 £'000	2022
Fixed interest - UK	1,831	9.23%	1,374	6.93%
Fixed interest - overseas	1,309	6.60%	975	4.92%
Index-linked - UK	364	1.84%	1,023	5.16%
Index-linked - overseas	1,955	9.86%	1,724	8.69%
UK equities	3,377	17.03%	3,568	18.00%
Overseas equities	8,856	44.65%	8,092	40.82%
Other	2,141	10.79%	3,070	15.48%
Fair value at 31 December	19,833	100.00%	19,826	100.00%

13 Debtors and accrued income

	Group		Society only	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	214	284	44	49
Other debtors	2	-	1	-
Prepayments	258	154	259	154
Accrued income	297	228	223	184
Amounts due from RGS Enterprises	-	-	(35)	51
	771	666	492	438

14 Cash at bank and in hand

	Group		Society only	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Cash at bank	981	583	765	359
Cash in hand	2	2	2	2
Cash held by research groups	74	72	74	72
	1,057	657	841	433

15 Creditors and accruals

Trade creditors	254	192	247	158
Other creditors	432	375	143	85
Accruals	163	200	122	190
Membership subscriptions in advance	435	454	435	454
Deferred income (see below)	243	209	85	91
	1,527	1,430	1,032	978
Deferred income (analysis):				
At 1 January	209	275	91	187
Amount released to income	(950)	(893)	(678)	(579)
Amount deferred in year	984	827	672	483
At 31 December	243	209	85	91

16 Financial instruments

Carrying amount of financial assets:				
Equity instruments measured at cost less impairment	19,833	19,826	19,833	19,826
Debt instruments measured at amortised cost	513	512	233	284
	20,346	20,338	20,066	20,110
Carrying amount of financial liabilities:				
Liability instruments measured at amortised cost	849	767	512	433

17 Unrestricted Funds

	Balance 1 Jan 2023	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
2023 Designated Funds						
New Initiatives (Appeal) Fund	1,787	40	(10)	12	(49)	1,780
Major Building Repair and Renovation Reserve	411	-	(6)	-	(34)	371
Pensions Contingency Fund	134	-	-	-	-	134
Research Groups Balance	115	-	(5)	-	13	123
Fixed Asset Book Value Fund	5,412	-	(381)	-	350	5,381
	7,859	40	(402)	12	280	7,789
General Fund						
Pension Reserve	5,941	5,307	(5,318)	(16)	(218)	5,696
	-	147	-	(147)	-	-
Total Unrestricted Funds	13,800	5,494	(5,720)	(151)	62	13,485

	Balance 1 Jan 2022	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
2022 Designated Funds						
New Initiatives (Appeal) Fund	2,019	40	(13)	(57)	(202)	1,787
Major Building Repair and Renovation Reserve	869	-	-	-	(458)	411
Pensions Contingency Fund	191	-	-	-	(57)	134
Research Groups Balance	109	-	(16)	-	22	115
Fixed Asset Book Value Fund	5,271	-	(351)	-	492	5,412
	8,459	40	(380)	(57)	(203)	7,859
General Fund						
Pension Reserve	6,231	4,635	(4,951)	(182)	208	5,941
	-	6	-	(63)	57	-
Total Unrestricted Funds	14,690	4,681	(5,331)	(302)	62	13,800

The Designated Funds currently comprise the following:

New Initiatives Fund: Comprising funds set aside from unrestricted legacies invested for the long-term to generate investment return to support new initiative projects identified and approved by Council.

Major Building Repair and Renovation Reserve: A designated fund established to finance a specific programme of repair and renovation work on the Society's premises.

Pension Contingency Reserve Fund: Established in 2015 to provide for any future deterioration in the triennial actuarial valuation of the Society's defined benefit pension scheme, which is now closed to new members and further contributions. The fund comprises the proceeds of the disposal of the Baines collection less the cumulative amounts paid to the Scheme in respect of deficit funding.

Research Groups Funds: Amounts held on reserves (principally cash balances) and allocated for use by the Society's research groups.

Fixed Asset Fund: The Fixed Asset Fund represents the net book value of the Society's tangible and intangible fixed assets, all of which are unrestricted. The Trustees consider that these assets are essential to the implementation of the Society's operational strategy and that their disposal could adversely impact on the Society's ability to deliver its aims.

18 Restricted Funds

Group and Society	Balance 1 Jan 2023	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2023
2023	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	111	27	(10)	-	(1)	127
Postgraduate Grants appeal fund	61	-	(4)	-	-	57
Special purposes funds	497	19	(51)	-	(29)	436
Restricted research funds	149	30	(24)	-	(2)	153
Trust Funds	465	273	(196)	(7)	(30)	505
	1,283	349	(285)	(7)	(62)	1,278

Group and Society	Balance 1 Jan 2022	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2022
2022	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	157	28	(18)	-	(56)	111
Postgraduate Grants appeal fund	61	-	-	-	-	61
Special purposes funds	442	160	(72)	-	(33)	497
Restricted research funds	140	30	(19)	-	(2)	149
Trust Funds	399	167	(70)	-	(31)	465
	1,199	385	(179)	-	(122)	1,283

The Restricted Funds currently comprise the following:

Research (Appeal) Fund: Comprising the accumulated unspent income from monies raised from the 2000 – 2004 Fellowship Appeal, to provide an endowment to be invested for the long-term to generate investment return to support research and education grants.

Postgraduate Grants appeal fund: This fund represents the sums raised in the 2014-16 appeal and not yet spent.

Special purposes funds: These are sums of money received to fund grants and awards or particular projects.

Restricted research funds: Comprising the accumulated unspent income from a number of endowments held to fund research fellowships, grants and awards.

Trust Funds: Comprising the accumulated unspent income from a number of Trust Funds held to provide ongoing funding to support expeditions and travel grants, medals and awards, lectures, publications and collections and the advancement of geography in the UK.

18a Restricted Funds – Special Purposes Funds

i) Special Purposes Funds – Grants and Awards	Balance 1 Jan 2023	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2023
	£	£	£	£	£	£
Gumby Award	27,500	10,000	(7,500)	-	-	30,000
Journey of a Lifetime Award	58,816	-	(5,000)	-	(500)	53,316
Slawson Award	2,253	-	(1,000)	-	-	1,253
Geographical Club Award	36	2,200	(2,000)	-	(200)	36
IGC2004 Fund	44,675	-	-	-	-	44,675
Goldsmiths' Company Award	2,802	-	-	-	-	2,802
Hong Kong Research Grant	362	2,750	(2,500)	-	(250)	362
Jeremy Willson Award	-	1,100	(1,000)	-	(100)	-
Land Rover 'Go Beyond' Bursary	61,479	(30,000)	-	-	-	31,479
Luke Molar Memorial Fund	1,770	-	-	-	-	1,770
Rio Tinto Award	6,809	-	-	-	-	6,809
Rex Walford Award	9,870	-	-	-	-	9,870
Deutsche Post Award	60,205	-	(22,246)	-	(3,916)	34,043
The Alexander Awards	14,187	-	(4,500)	-	(450)	9,237
Neil Thomas Proto	1,100	-	(1,000)	-	(100)	-
Edinburgh Trusts GFG	2,595	1,000	(2,000)	-	-	1,595
Rob Potter Award	2,100	1,500	(3,000)	-	(300)	300
Hepworth Expedition Award	4,950	-	-	-	-	4,950
Philby Award	1,120	-	-	-	-	1,120
	302,629	(11,450)	(51,746)	-	(5,816)	233,617

ii) Special Purposes Funds – Funded Projects

Earth Story	50,000	30,000	-	-	-	80,000
Media Seminars	23,632	-	-	-	(18,954)	4,678
Transglobe Expedition Trust	50,000	-	-	-	(3,055)	46,945
Earth Photo	20,000	-	-	-	(575)	19,425
Infrastructure Improvement	51,000	-	-	-	-	51,000
	194,632	30,000	-	-	(22,584)	202,048
	497,261	18,550	(51,746)	-	(28,400)	435,665

18b Restricted Funds – Research Funds – Income

	Balance 1 Jan 2023	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2023
	£	£	£	£	£	£
Thesiger Oman Research Fellowships	105,648	19,937	(16,832)	-	(1,683)	107,070
Neville Shulman Challenge Award	12,202	5,415	(5,000)	-	-	12,617
Dr Ray Gildea Jr Award	24,826	3,307	(2,000)	-	(200)	25,933
Rob Witney Ward Award	6,494	828	(104)	-	-	7,218
Total Restricted Research Funds	149,170	29,487	(23,936)	-	(1,883)	152,838

18c Restricted Funds –Trust Funds – Income

	Balance 1 Jan 2023 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2023 £
Expeditions and travel grants						
Penruddocke-Park Lander Fund	1,260	171	-	-	-	1,431
Stephens Bequest	633	96	-	-	-	729
Gough Island Fund	421	176	-	-	-	597
Henrietta Hutton Memorial Fund	6,230	1,363	(1,000)	-	(100)	6,493
Barling Fisher Bequest	1,779	177	-	-	-	1,956
Violet Cressy-Marcks Fisher Trust Fund	1,304	255	-	-	-	1,559
H.R. Mill Trust Fund	24,720	2,404	(6,000)	-	(600)	20,524
Andrews Bequest	7,627	1,173	-	-	-	8,800
Monica Cole Bequest	15,487	1,535	(1,000)	-	(100)	15,922
Marjorie Sweeting Bequest	72,844	4,968	-	-	-	77,812
Jasmin Leila Award	6,058	784	(2,000)	-	-	4,842
Ralph Brown Memorial Fund for Expeditions	75,621	40,915	(16,500)	-	(23,312)	76,724
Albert Reckitt Award Fund	10,993	5,603	(7,250)	-	(725)	8,621
Dudley Stamp Memorial Award Fund	(722)	3,677	(3,000)	-	(300)	(345)
Walters Kundert Award Fund	20,840	15,734	(19,830)	-	(1,983)	14,761
Frederick Soddy Award Fund	49,317	15,289	(28,850)	-	(2,885)	32,871
Peter Smith Memorial Fund	2,205	447	(500)	-	(50)	2,102
	296,617	94,767	(85,930)	-	(30,055)	275,399
Medals and awards						
Murchison Bequest	4,390	170	-	-	-	4,560
Back Bequest	4,981	183	-	-	-	5,164
Cuthbert Peek Fund	4,771	169	-	-	-	4,940
Gill Memorial Fund	4,859	192	-	-	-	5,051
Mrs Patrick Ness Award	5,813	206	-	-	-	6,019
Ron Cooke Award Fund	-	53	-	-	-	53
Esmond B Martin RGS Prize Fund - Income	90,776	162,640	(102,584)	(6,299)	-	144,533
	115,590	163,613	(102,584)	(6,299)	-	170,320
Lecture funds						
Dickson Asia Lecture Foundation	2,347	53	-	-	-	2,400
Mrs Will Gordon Foundation	3,913	88	-	-	-	4,001
Eva G.R. Taylor Lecture Fund	10,649	510	(500)	-	-	10,659
	16,909	651	(500)	-	-	17,060
Publications and Collections						
Sir George Fordham Fund	4,872	131	-	-	-	5,003
Pachyderm Journal Fund – Income	6,134	9,293	(6,618)	(311)	-	8,498
	11,006	9,424	(6,618)	(311)	-	13,501
Advancement of geography in the UK						
Geographical Congress Fund	24,665	4,288	-	-	-	28,953
	464,787	272,743	(195,632)	(6,610)	(30,055)	505,233

19 Endowment Funds

Group and Society	Balance 1 Jan 2023 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2023 £'000
2023	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	1,081	-	(7)	8	-	1,082
Restricted research funds	1,142	-	(8)	2	-	1,136
Trust Funds	10,117	-	(61)	126	-	10,182
	12,340	-	(76)	136	-	12,400
Group and Society	Balance 1 Jan 2022 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2022 £'000
2022	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	1,076	-	(9)	(40)	54	1,081
Restricted research funds	1,189	-	(9)	(38)	-	1,142
Trust Funds	9,540	972	(33)	(368)	6	10,117
	11,805	972	(51)	(446)	60	12,340

The Endowed Funds currently comprise the following:
Research (Appeal) Fund: Monies raised from the 2000 – 2004 Fellowship Appeal, to provide an endowment to be invested for the long-term to generate investment return to support research and education grants.
Restricted research funds: These are endowments held to fund research fellowships, grants and awards.
Trust Funds: The Society has a number of Trust Funds held to provide ongoing funding to support expeditions and travel grants, medals and awards, lectures, publications and collections and the advancement of geography in the UK.

19a Endowment Funds – Research Funds – Capital

	Balance 1 Jan 2023 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2023 £
Thesiger Oman Research Fellowships	773,870	-	(5,133)	5,892	-	774,629
Neville Shulman Challenge Award	208,279	-	(1,379)	(5,480)	-	201,420
Dr Ray Gildea Jr Award	128,264	-	(852)	977	-	128,389
Rob Witney Ward Award	31,360	-	(213)	244	-	31,391
Totals	1,141,773	-	(7,577)	1,633	-	1,135,829

19b Endowment Funds –Trust Funds - capital

	Balance 1 Jan 2023	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2023
Expeditions and travel grants	£	£	£	£	£	£
Penruddocke-Park Lander Fund	6,668	-	(44)	(122)	-	6,502
Stephens Bequest	3,760	-	(24)	(69)	-	3,667
Gough Island Fund	6,864	-	(45)	(126)	-	6,693
Henrietta Hutton Memorial Fund	53,156	-	(348)	(977)	-	51,831
Barling Fisher Bequest	6,905	-	(45)	(127)	-	6,733
Violet Cressy-Marcks Fisher Trust Fund	9,950	-	(65)	(183)	-	9,702
H.R. Mill Trust Fund	93,775	-	(613)	(1,723)	-	91,439
Andrews Bequest	45,740	-	(300)	(840)	-	44,600
Monica Cole Bequest	59,872	-	(392)	(1,101)	-	58,379
Marjorie Sweeting Bequest	193,804	-	(1,268)	(3,561)	-	188,975
Jasmin Leila Award	29,240	-	(202)	146	-	29,184
Ralph Brown Memorial Fund for Expeditions	1,588,265	-	(10,533)	12,121	-	1,589,853
Albert Reckitt Award Fund	211,891	-	(1,437)	(654)	-	209,800
Dudley Stamp Memorial Award Fund	143,345	-	(943)	(390)	-	142,012
Walters Kundert Award Fund	605,209	-	(4,023)	(7,475)	-	593,711
Frederick Soddy Award Fund	594,264	-	(3,931)	2,119	-	592,452
Peter Smith Memorial Fund	17,603	-	(114)	(195)	-	17,294
	3,670,311	-	(24,327)	(3,157)	-	3,642,827
Medals and awards			(3,578)			
Murchison Bequest	6,623		(43)	(122)	-	6,458
Back Bequest	7,145	-	(47)	(131)	-	6,967
Cuthbert Peek Fund	6,605	-	(43)	(121)	-	6,441
Gill Memorial Fund	7,487	-	(49)	(138)	-	7,300
Mrs Patrick Ness Award	8,055	-	(53)	(148)	-	7,854
Ron Cooke Award Fund	5,000	-	-	-	-	5,000
Esmond B Martin RGS Prize Fund	5,865,579	-	(34,041)	122,915	-	5,954,453
	5,906,494	-	(34,276)	122,255	-	5,994,473
Lecture funds						
Dickson Asia Lecture Foundation	2,084	-	(14)	(38)	-	2,032
Mrs Will Gordon Foundation	3,447	-	(23)	(63)	-	3,361
Eva G.R. Taylor Lecture Fund	19,876	-	(130)	(365)	-	19,381
	25,407	-	(167)	(466)	-	24,774
Publications and Collections						
Sir George Fordham Fund	5,108	-	(33)	(94)	-	4,981
Pachyderm Journal Fund	335,176	-	(1,945)	7,023	-	340,254
	340,284	-	(1,978)	6,929	-	345,235
Advancement of geography in the UK						
Geographical Congress Fund	174,450	-	(1,103)	797	-	174,144
Trust Funds – Capital	10,116,946	-	(61,851)	126,358	-	10,181,453

20 Analysis of net assets between Funds

Group and Society Fund balances as at 31 December 2023 are represented by:	Unrestricted	Restricted	Endowment	Total	
	Funds	Funds	Funds	2023	
	£'000	£'000	£'000	£'000	
	Intangible fixed assets	233	-	-	233
	Tangible fixed assets	5,149	-	-	5,149
	Investments	7,438	-	12,395	19,833
Other net assets	665	1,278	5	1,948	
Net assets	13,485	1,278	12,400	27,163	

Group and Society Fund balances as at 31 December 2022 are represented by:	Unrestricted	Restricted	Endowment	Total	
	Funds	Funds	Funds	2022	
	£'000	£'000	£'000	£'000	
	Intangible fixed assets	5	-	-	5
	Tangible fixed assets	5407	-	-	5,407
	Investments	7,491	-	12,335	19,826
Other net assets	897	1,283	5	2,185	
Net assets	13,800	1,283	12,340	27,423	

21 Reconciliation of income to net cash inflow/(outflow) from operating activities

	Group 2023 £'000	Group 2022 £'000
Net income before transfers	(105)	(208)
Amortisation of intangible fixed assets	17	17
Depreciation of tangible fixed assets	363	333
Net pension movements, excluding actuarial surplus or deficit	(147)	(63)
Investment income	(764)	(422)
Net losses/(gains) on investments	(7)	799
(Increase)/decrease in debtors and accrued income, excluding accrued investment income	(105)	5,724
Increase/(decrease) in creditors and accruals, excluding defined benefit pension scheme liability	97	142
Gain on currency revaluation	(8)	-
Net cash generated/(used) in operating activities	(659)	6,322

22 Cashflows from investing activities

	Group 2023 £'000	Group 2022 £'000
Dividends and distributions received	528	362
Interest received	236	60
Payments to acquire tangible fixed assets	(350)	(491)
Payments to acquire investments including portfolio cash	-	(7,037)
Receipts from investment portfolio activity	-	596
	414	(6,510)

The amounts recognised in the SOFA in respect of the defined benefit scheme are as follows:

	2023 £'000	2022 £'000
Net interest charge on the net defined benefit pension liability	147	6
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	4,795	7,897
Interest cost	228	148
Actuarial gain on liabilities	117	143
Actuarial (gain)/loss due to change in assumptions	(3)	(3207)
Benefits paid	(102)	(186)
Defined benefit obligation at 31 December	5,035	4,795
Actuarial gain/(loss) on assets	(80)	(332)
Actuarial gain on liabilities	(117)	(143)
Actuarial gain/(loss) due to change in assumptions	3	3206
	(194)	2,731
Less: unrecognised asset current year	-	(2,731)
Add: unrecognised asset brought forward	194	-
Actuarial gain/(loss) recognised in the SOFA	-	-
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	7,865	8,172
Return on plan assets	375	154
Actuarial gain/(loss)	(80)	(332)
Contributions (employer and member)	-	57
Benefits paid	(102)	(186)
Plan assets at 31 December	8,058	7,865
Defined benefit obligation at 31 December	(5,035)	(4,795)
Plan assets at 31 December	8,058	7,865
Pension scheme /asset/(liability)	3,023	3,070
Unrecognised asset	(3,023)	(3,070)
Defined benefit pension scheme liability recognised in the balance sheet	-	-
The analysis of Scheme assets at the reporting date were as follows		
Equities	-	4,088
Bonds and gilts	7,980	2,982
Property	-	624
Cash and other	78	171
Total	8,058	7,865

Assets do not include any property occupied by the Society.

23c Other pension schemes

The Society also contributes to a group personal plan for those staff on fixed-term employment contracts; from 1 August 2003, for new members of permanent staff; and from 1 September 2010 for members of the Society's defined benefit pension Scheme. 47 employees were in the plan at 31 December 2023 (2022: 49 employees).

The Society also makes contributions to the Universities Superannuation Scheme ('USS') in respect of two members of staff (2022: two staff member) who are not members of the Society's group personal pension plan. The Society is a participating institution in USS, which is the principal pension scheme for employees of UK universities and other higher education and research institutions. USS does not hold identifiable assets and liabilities in respect of the Society's participation.

24 Trustees' expenses

Trustees' travel expenses of £1,008 for 8 Trustees (2022: £3,525 for 13 Trustees) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2022: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,100 (2022: £5,100).

25 Auditor's remuneration and other professional fees

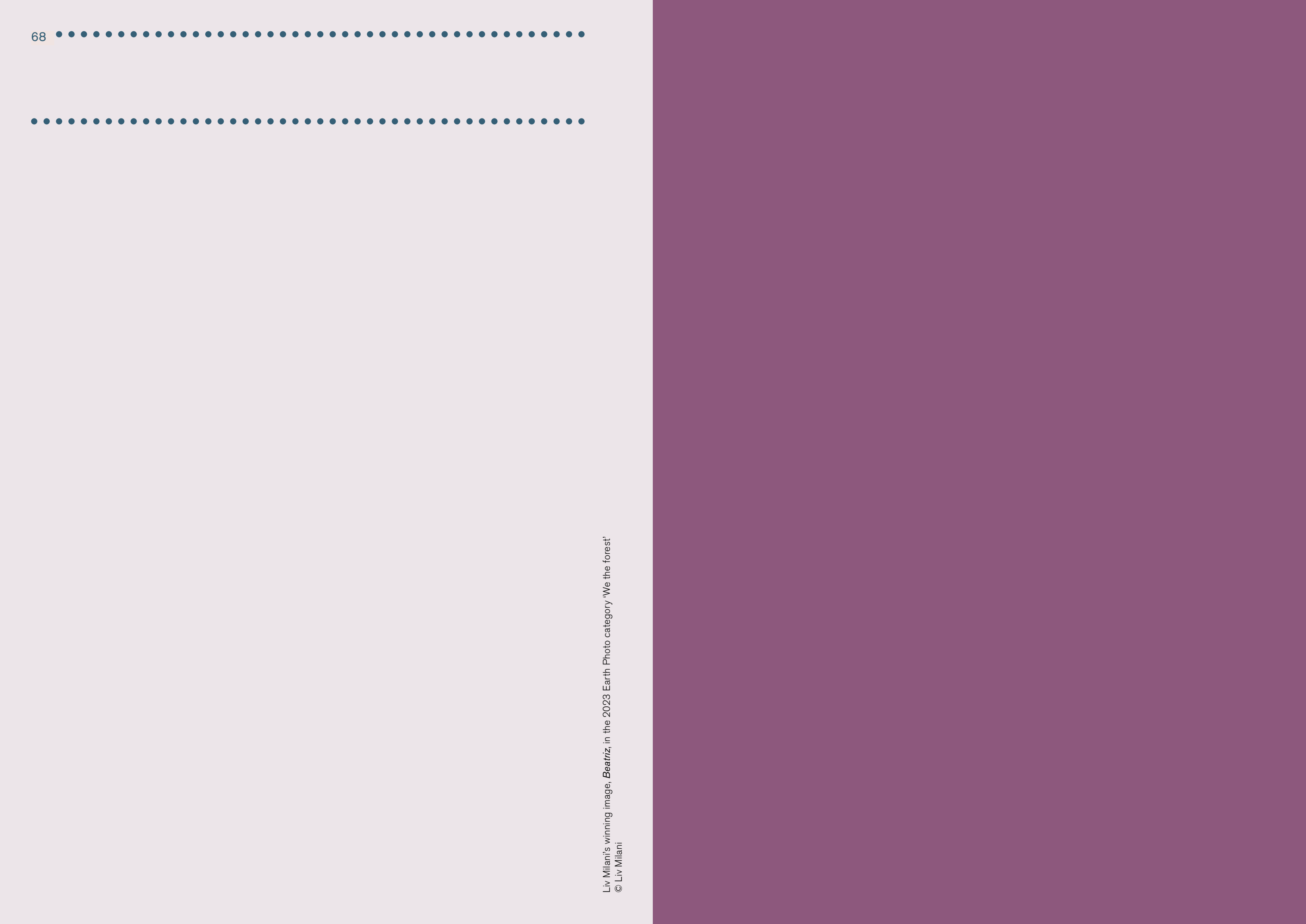
Auditor's remuneration in respect of audit fees amounted to £38,000 (Society: £30,100, RGS Enterprises: £7,900) and £36,500 in 2022 (Society: £28,900, RGS Enterprises: £7,600). The auditor was also remunerated £8,100 (2022: £11,795) for other services.

26 Related parties

Owing to the nature of the Society's operations and the composition of the Council, transactions may take place with Council members or organisations in which a member of the Council has an interest. All transactions involving such organisations or individuals are conducted in accordance with the Society's financial regulations and normal procurement procedures. In the year, the Society paid £3,000 to a company controlled by a Trustee in respect of a contract for services entered into before the individual became a Trustee (2022: Nil). At the end of the year, no amount was outstanding under this contract (2022: Nil). No Trustees were recipients of research grants (2022: 1 Trustee in respect of a grant for £1,000 to the institution in which they were employed). With the exception of this contract for services, neither the group or the Society have identified any related party transactions other than those referred to in notes 9 and 24.



Liv Milani's winning image, *Beatriz*, in the 2023 Earth Photo category 'We the forest'
© Liv Milani





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Accounts

Trustees Report and Consolidated Financial Statements 2022

**Royal
Geographical
Society**
with IBG

Advancing geography
and geographical learning



April 2023

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Two Sherpa photographic porters who carried the camera to the Chang La at 23,000ft. 1922. Photographer: J Noel, s0001294. © RGS-IBG

About the Society

The Royal Geographical Society (with IBG) is the UK’s learned society for geography and professional body for geographers. We are also a membership organisation and a registered charity in the UK (No 208791).

The Society was founded in 1830 to advance geographical science and this remains our core purpose. We achieve this through supporting geographical research, education, and fieldwork and expeditions, as well as by advocating on behalf of the discipline, supporting geographers in professional practice, and promoting geography to public audiences.

Our vision

For geography and geographers to be at the heart of developing a world that is more environmentally, socially, and economically sustainable.

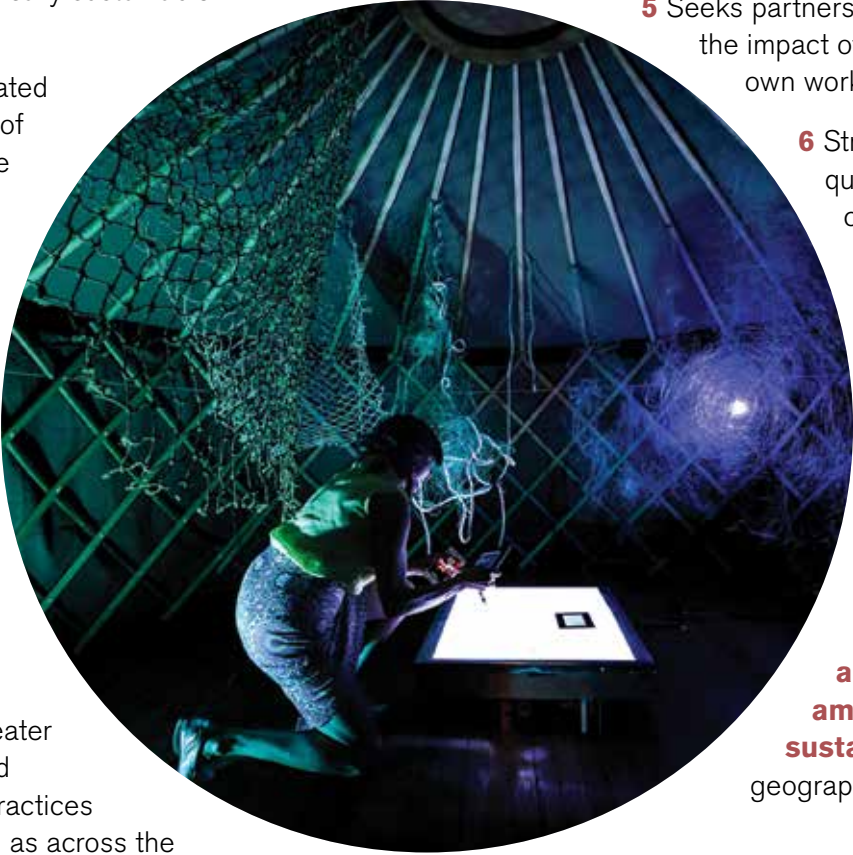
Our mission

The Society is dedicated to the advancement of geographical science and its application to the challenges facing the world’s people, places and environments.

Our principles

The Society:

- 1** Seeks to reduce the environmental impact of its activities and encourages others to do likewise.
- 2** Works towards greater equality, diversity and inclusion within its practices and activities as well as across the wider geographical community.
- 3** Recognises the breadth of geographical interests that people bring to the Society and reflects these in its governance and activities.



- 4** Demonstrates professionalism in its work and encourages the wider geographical community to do likewise.
- 5** Seeks partnerships that enhance the impact of geography, and its own work.
- 6** Strives for high quality, and welcomes constructive feedback.
- 7** Is innovative, responsive, agile, efficient and transparent.

Our strategy is informed by these principles and is structured around four key **aims**: to **empower, amplify, engage** and **sustain** geography and geographers.

Great Exhibition Road Festival 2022 © Brendan Foster Photography

Foreword from the President: Nigel Clifford

It's my pleasure to introduce the Annual Report for the busy year of progress experienced in 2022.

It's clear that the appreciation of the value of geography continues to grow, and the ability of location to shine a light on trends, decisions and policies has never been greater. Meeting this demand for geography requires geographical skills to be widely accessible, so it was pleasing to see the continued increase in students taking GCSE and A Level exams in 2022 alongside the growing recognition of the broad range of careers open to geographers. However, we cannot be complacent and, in partnership with others, the Society is encouraging and facilitating diversity within the discipline through the *Geography for all* programme of activities.

As I indicated in the Annual Report last year, your Trustees have continued to consider the best governance arrangements for a contemporary charity. We are grateful that in October our Fellowship supported changes which include a reduction in the number of Trustees over time to 12, an extension of tenure to four years, and the introduction of places on Council representing our membership and professional users of geography. These changes are starting to take effect in 2023 and build on the changes voted for in 2021.

We were honoured to receive a substantial bequest from the estate of Esmond Bradley Martin in 2019. Esmond was a true pioneer in the field of pachyderm conservation and it is our privilege to act on his behalf to recognise excellence with Esmond B. Martin Royal Geographical Society Prize which will make its first award in 2023.

As you will read in the accounts towards the back of this report, Council and the Finance Committee are taking a medium-term view of our finances. This means maintaining a tight grip on costs while not ignoring the need for ongoing investment to fulfil our charitable objectives, including supporting our dedicated staff through the current period of economic uncertainty. However, it, rightly, remains our aim to return to being able to cover the costs of running the charity from the income we earn from our membership, RGS Enterprises and other

charitable activities. Depending on external factors this will likely take two to three years.

In September, along with the rest of the nation, the Society observed the period of national mourning to mark the death of our former Patron, Queen Elizabeth II. To celebrate the Queen's long and committed relationship with the Society, we published an online exhibition of materials related to Her Majesty held in the Society's Collections.

I would like to end with some thanks. Firstly, to our Trustees and committee members - willing volunteers who provide the vital guidance and governance for our Society. Secondly, to those leading and working in the Society who ensure we keep delivering our mission to advance geography. Finally, to you, our Fellows and Members who provide the heartbeat of our Society, thank you for your continuing support.



Nigel Clifford

Nigel Clifford © J Tye

Director's report: Professor Joe Smith

'Resilience' was front of mind as I drafted last year's report and, while the theme has been no less prominent over the course of 2022, I would now pair it, cautiously, with 'recovery'.

The recovery has been physical for our building, which saw the next phase of our repair programme with new heating and cooling systems being installed. In addition to being far more reliable, we will see reductions in our environmental footprint and financial costs. We also agreed contracts to upgrade our membership database and website capabilities which we will complete in phases across 2023 and 2024.

It was a great pleasure to see the gradual rebuilding of audiences for in-person events at the Society and across the nations and regions over the year. There was, I think, a tangible sense of relief among many of us to be able to listen, think and debate in the physical company of others again. It is also pleasing to see the online audiences we first attracted in 2020 also growing as we continue to live stream and record the majority of our events, including all of the Monday night lectures.

The sheer range of the Society's activities is remarkable considering that we are a small staff team. We are one deep in almost every role, meaning teamwork and mutual support is absolutely vital – it has been really satisfying seeing everyone continue to pull together over the last year. The staff team also benefit enormously from the contributions of time, skill and expert knowledge from so many volunteers, including, among many others, service on committees, care for our extraordinary Collections, reviewing of papers for our academic journals and nominating people for the Society's medals and awards.

My personal highlights of the year include the microlectures, organised by one of our volunteer committees and populated with speakers who are often standing on a stage presenting for the first time. They shared their ambitious and inspiring geographical journeys in a sparkling programme of short talks. No less sparkling was former President Sir Michael Palin's Monday night lecture that concluded the season in December to a packed house.

Other stand out projects for me include our *Everest*

through the lens exhibition, our collaborations with the *Endurance22* expedition to the Weddell Sea, and the Society's first expedition and fieldwork festival. The Everest exhibition became the anchor for a body of events, from academic seminars through to popular public events. The Weddell Sea collaboration saw us enabling an ambitious and high profile scientific expedition to reach classrooms across the world. The expedition and fieldwork festival significantly expanded *Explore*, our annual fieldwork planning weekend, into talks, workshops and installations that spanned eight days and reached a powerful mix of specialist, member and public audiences.

These are all examples of our ability to reach varied audiences and groups. I believe that this is one of our great strengths, and it allows us to hold the whole Society together in one community of purpose – a society in every sense.



Joe Smith

Joe Smith © J Tye



Report of Trustees

The Trustees of the Royal Geographical Society (with IBG) present their annual report for the year ended 31 December 2022. The report presents the Society's activities, significant achievements and successes in 2022 against plans derived from the current strategy and is set out under the four key strategic aims:



Working for the public benefit

We deliver public benefit through a wide range of activities that support the professional development of geographers and those using geographical skills, knowledge and understanding in their work, the production and wide dissemination of geographical knowledge, and the demonstration of the relevance and value of geography to society. The Trustees confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit, and further confirm that the activities of the Society are carried out for public benefit.

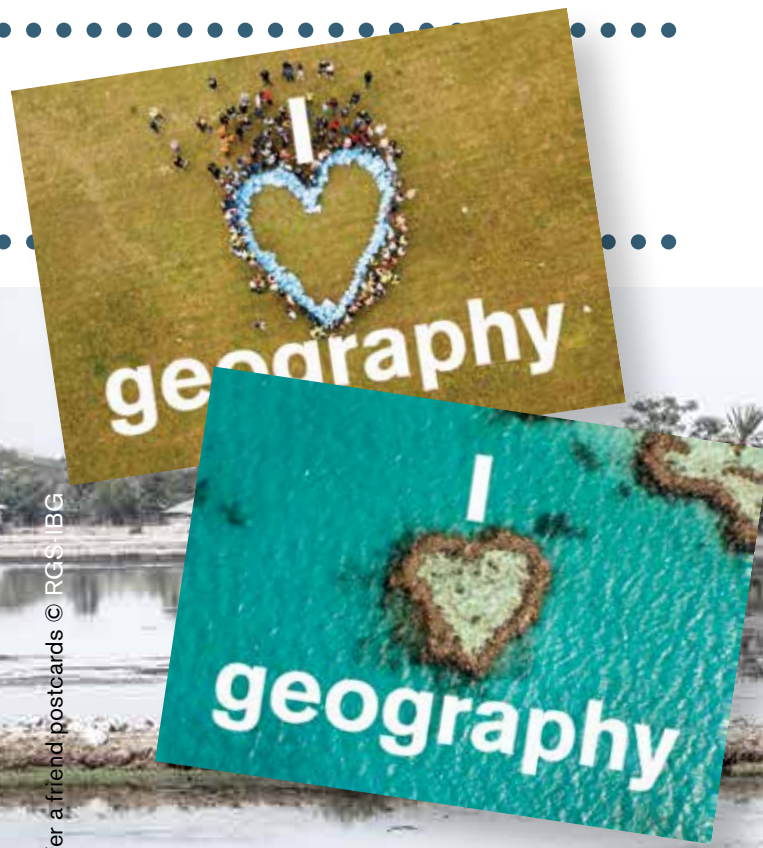
Our activities reinforce our strategic aims and demonstrate our commitment to our charitable objective, as set out in our Royal Charter, to advance geographical science. Membership is open to everyone with an interest in geography. The Society actively pursues the involvement of the public in debates and discussions – through events, publications and resources – on geographical issues that help us better understand the world's people, places and environments and the connections between them. Members of the public can also access our historic geographical Collections, which contain over two million items covering 500 years of geographical discovery and research.

In 2022, 65 grant-funded projects went into the field.

The Society's *Refer a friend* membership campaign used postcards to spread the word.



Grant-funded fieldwork in Svalbard
© Eleanor Leadbeater



Refer a friend postcards © RGS-IBG

Chandan Mahal completed her PhD research into family history, place and diaspora using the Society's Collections.

Shortlisted images from the Earth Photo competition toured to Forestry England sites.

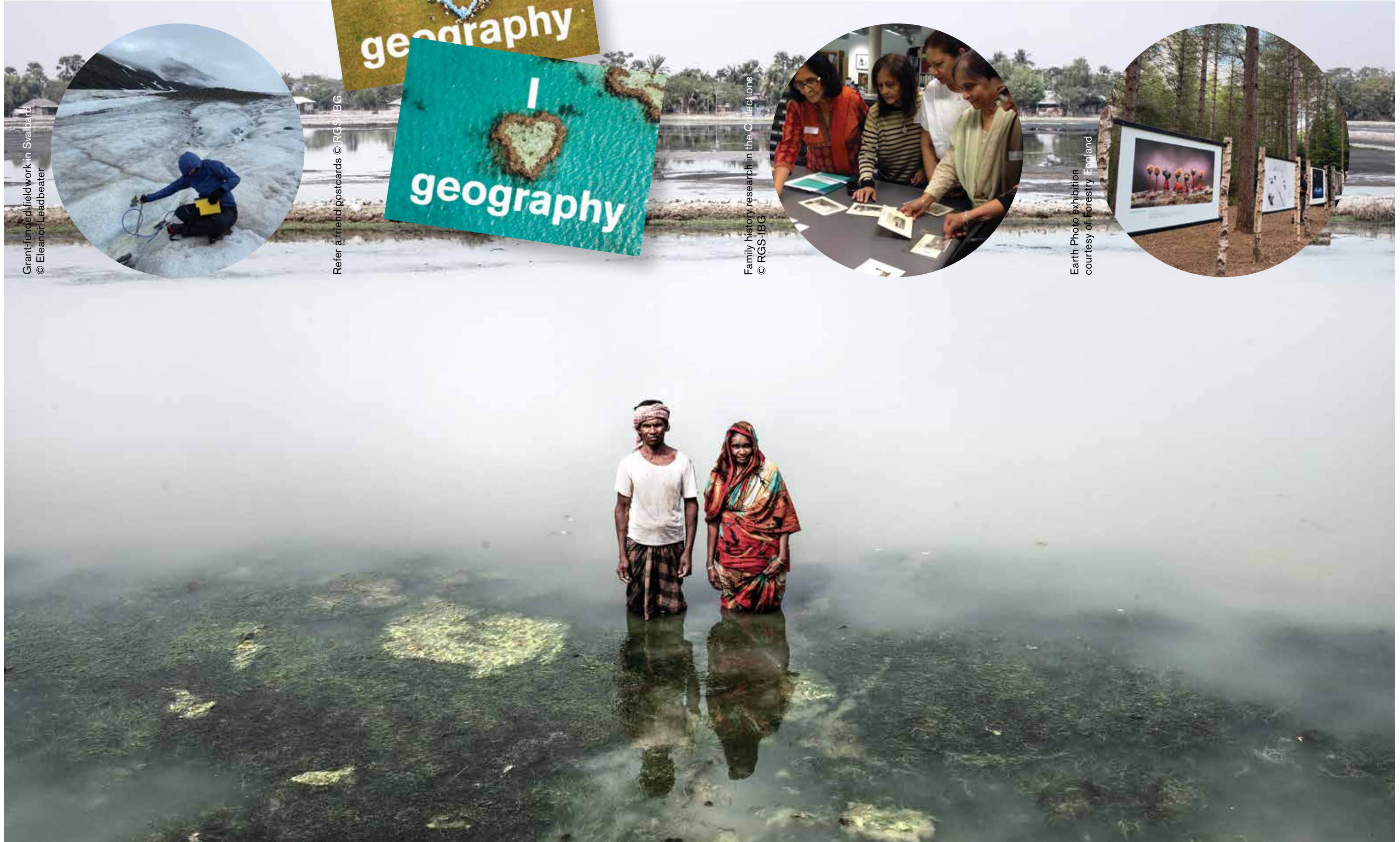
The 2022 Earth Photo competition was won by Mohammad Rakibul Hasan with his image *The last savings at Bengal delta*.



Family history research in the Collections
© RGS-IBG



Earth Photo exhibition
courtesy of Forestry England



The last savings at Bengal delta © Mohammad Rakibul Hasan

Aim 1 Empower and support geographers, and those applying geographical expertise and approaches, in the development and sharing of geographical knowledge.

To advance the creation, interpretation, and dissemination of geographical knowledge, it is important that pupils, students, teachers, academics, professionals, and expeditioners have access to high quality resources, are well supported in their professional development and are able to achieve their full potential.

To achieve this, the Society will:

1 Advocate for geography to ensure it remains a vibrant discipline in school and at university, and that the value of its research findings and its importance to supporting positive change in society, the economy, the environment and in policy decision making are fully recognised.

2 Support the teaching and learning of geography and its uptake in schools by providing high-quality resources, professional support to geography teachers, and demonstrating geography's value to further study and

careers, with additional support for underrepresented and underserved groups and schools.

3 Convene and support the academic community to advance, interpret and share geographical knowledge fully, to ensure geography students have access to high quality courses that facilitate their development, and to ensure higher education institutions are able to meet the challenges of an ever-changing policy environment.

4 Work with employers to ensure recognition for the subject-specific skills, insights and knowledge of geographers, and those applying geographical

approaches and expertise, in the workplace, and increase the number of Chartered Geographers to ensure high professional standards.

5 Demonstrate the many ways in which geographical skills and knowledge are embedded in decision making at all levels of civil society, government, business, and industry, and further promote their use.

6 Support those undertaking geographical field research and expeditions in order to facilitate safe, ethical and purposeful fieldwork.



Rejing and hosts © Eileen McDougall and Rejina Tamang

Our key achievements in 2022

Supporting geography in schools

Both GCSE and A Level entries for geography increased again in 2022. The number of students taking GCSE geography exams hit a 20 year high (up by 2.7% on 2021 to 289,000 entries), and the number sitting A Level was up by 6.2% to 37,443. While the numbers studying geography have increased, two reports published by the Society in 2022 show that many young people don't recognise the full value of studying geography and don't have a clear understanding of how geography can meet their aspirations for a well-paid and rewarding career.

Young people's views on subject choices, further study and careers was published in March 2022 and showed that many young people hold a relatively narrow view of what career options are open to geographers and have little awareness that geographers experience above average graduate salaries and employment rates. *What do young people think about geography?* was published in May 2022 and revealed a mixed picture, with many positive responses alongside a perception of geography as a subject that appeals to children of 'higher-class parents' or 'white' students – reflecting the relative lack of diversity in post-16 education.

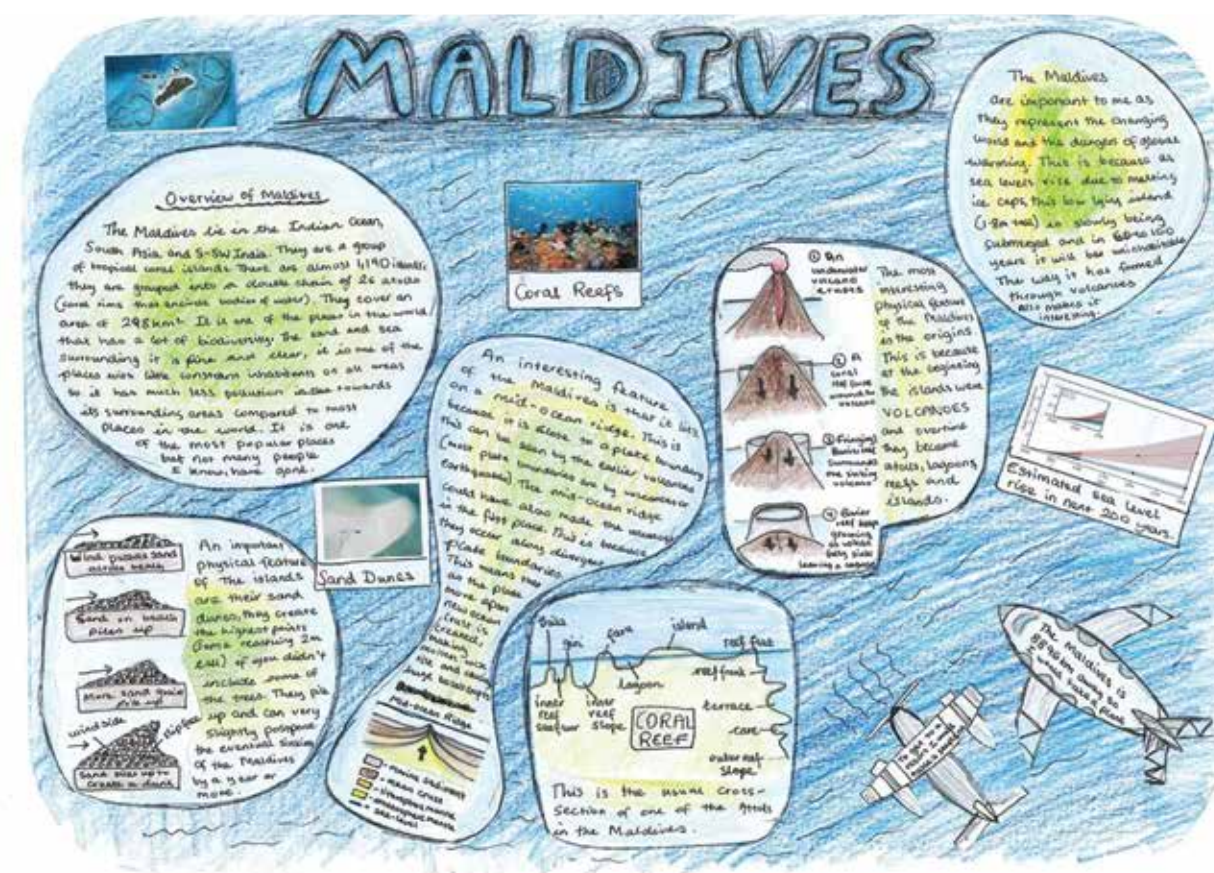
Against this background, our work to support geography teachers to improve their subject knowledge through targeted continuing professional development (CPD) sessions and high-quality teaching resources

continued. We also initiated the *Geography for all* project with the objective of increasing the diversity of students studying geography at A Level and beyond.

During 2022, some of the new resources created included a series exploring the complex geographies of the Weddell Sea as part of the Society's partnership with the *Endurance22* expedition that found Shackleton's *Endurance* in March 2022. Other new resources included an exploration of geography and farming developed in partnership with the National Farmers Union, a topical review of the geography of the devastating floods in Pakistan, and a series of podcasts discussing the geography of the World Cup in Qatar. We also sustained strong collaborations with the research community, generating school learning resources linked directly to research findings.



Young Geographer of the Year winners © J Tye



Highly commended entry for Young Geographer of the Year © Tamana Sawmynaden

Over 2,000 teachers took part in 50 CPD sessions during the year, including a series of sessions supporting the teaching of maths in the geography curriculum, developing skills and expertise in using GIS software in the classroom, and encouraging fieldwork in primary schools. In parallel, we restarted our programme of in-person student events, with over 500 pupils attending the autumn's School Member lecture and A Level study day.

We also engaged with geography students directly through our competitions. The 2022 Young Geographer of the Year competition attracted 865 entries on the theme of 'Where, why and how?'. Participants produced posters and StoryMaps to illustrate the geography of

where they would like to travel, why, and how they would get there. The 2022 School Essay competition, run in conjunction with the *Financial Times*, invited contributions from 16-18 year olds that explored and explained the environmental costs of current consumer trends, behaviours and purchasing decisions.

As schools returned to more normal operations, the Geography Ambassadors programme had a post-COVID emphasis on getting Ambassadors back into schools. By the end of the year, there had been 95 visit requests, and around 200 new Ambassadors had been trained.

The Society continues to collaborate with other geography

subject bodies to amplify our aims for improving geography provision in schools. Our focus in 2022 was on demonstrating the value of young people engaging in fieldwork and, in November, we published a joint statement on geographical fieldwork requirements at GCSE and A Level in conjunction with the Geographical Association (GA), the Field Studies Council and Discover the World Education.

In addition, the All Party Parliamentary Group (APPG) for Africa inquiry about Africa in the curriculum included coverage of the Society's educational work as an exemplar of good practice. The report's Chair, Lord Boateng, also wrote a statement for the Society to encourage geography teachers to implement the report's recommendations.

Supporting geography in higher education

Every third Annual International Conference is held at a venue outside of London and, in 2022, it was hosted by Newcastle University with 380 in-person, online-only, and hybrid sessions. Over 1,850 delegates registered and the feedback provided was overwhelmingly positive as attendees appreciated the opportunity to participate in a variety of ways. The conference chair was Professor Rachel Pain, who chose the theme *Geographies beyond recovery* and convened the plenary sessions which included Professor Tal Peretz (Auburn University), Siila Watt-Cloutier, Professor Caroline Faria (University of Texas), Dr Jazmin Scarlett (University of East Anglia) and Professor Helen Jarvis (Newcastle University). The four-day conference, which began on Tuesday 30 August, also featured a stream of policy-focused sessions on levelling up and recovery convened by the Centre for Urban and Regional Development Studies and sponsored by the Government Geography Profession. The Postgraduate Forum was particularly active in their support of delegates running sessions, social and networking events.

As in previous years, the Society's Research Groups were instrumental to the success of the conference, organising the majority of the sessions and ensuring that both in-person and online sessions were engaging and rewarding for participants. And throughout

2022, the Research Groups were very active organising events (many virtual), workshops and mentoring opportunities. In addition, two of the 31 Research Groups, the Population Geography Research Group and the Rural Geography Research Group, marked their 50th anniversaries during the year.

Three new books in the Society's book series were published by Wiley during the course of 2022, as the series marked its 20th anniversary. Our book series is now one of the few places available to academics to publish monographs and it therefore serves an important role for the geographical community, publishing research that informs, challenges and stimulates a wide readership. As a measure of impact, monographs in our book series are often submitted as evidence to the Research Evaluation Framework process.

Our scholarly journals, articles from which were downloaded over a million times in 2022, are now available in 6,953 institutions through philanthropic deals. In addition, we were pleased to once again partner with AuthorAid to provide writing support to researchers based in low- and middle-income countries.

While geography is faring well in schools and many universities, we worked to support a small number of university departments that were under threat of closure or reduction in size by writing letters outlining the implications of their loss.

During 2022, the first universities to undertake the process of reaccreditation for their geography programmes submitted their paperwork. By the end of the year, programmes at 14 universities had successfully been reaccredited against the new QAA subject benchmark statement, and continued to be recognised as providing good practice in geography teaching and learning.

Throughout the year, the Society also partnered with several research projects led by universities and funded by UK research councils, including one with Royal Holloway, University of London, that is creating an oral history archive of environmental activism, and another with Queen's University Belfast, that is exploring the geographies of ethnic diversities and inequalities.

Supporting geography in the workplace

During 2022, the Society's Chartered Geographer (CGeog) scheme, which recognises the use of geographical knowledge and skills in the workplace, accredited the 1,000th Chartered Geographer. The support on offer to professional geographers through the scheme now includes targeted encouragement to complete applications through CGeog application accelerator webinars and enhanced mentoring, with opportunities to network in-person and online. After a review, the guidance provided to the volunteers who assess applications to the scheme was updated.



In order to encourage the uptake of Chartered Geographer, and membership as Associate Fellows, we visited a series of large employers of geographers including Transport for London, Forestry England, Arcadis, and Mott MacDonald. We also had a presence at relevant industry conferences including those organised by Esri UK, Government Geography Profession, GeoPlace and the Spatial Data Science Conference.

In May, to highlight the range of careers available to geographers and facilitate access to the opportunities available, we launched a new register for geographical work experience, aimed at students at school and university, with the help of employers across a broad range of sectors.

The Society also progressed our work to support the development of the new and emerging skills landscape, and in particular on location data apprenticeships which are linked to the green skills agenda. In addition, we were part of broader discussions with the Ministry of Defence, the Royal Institution of Chartered Surveyors and the Geospatial Commission on pathways for students and employers through the changing geospatial training and skills landscape.

The Society's Disaster Risk Management Professional Practice Group had an active year connecting geographers who work in disaster risk management through a series of sector-based webinars.

Supporting geography in the field

After two years of reduced activity in the field due to COVID restrictions, in 2022, the Society's grants programme awarded £190,000 to projects in 35 countries across six continents. In total, 65 projects went into the field, (52 from 2022, and 13 that had been postponed from previous years) with research topics covering the full breadth of geography, from investigating human-plant-invertebrate interactions in the peatland forests of the Democratic Republic of the Congo, to the relationship between information communication technologies and women's empowerment in small-scale fisheries in Uganda. As in recent years, funding was only released to projects when it was safe and appropriate for projects to be undertaken.

In January, the final report outlining the results and outcomes of the Society's field research programme, *Migrants on the margins*, was published. *Migrants on the margins* was a five-year collaborative project that investigated the movement of migrants into and around four of the world's most pressured cities: Colombo in Sri Lanka, Dhaka in Bangladesh, Harare in Zimbabwe and Hargeisa in Somaliland. Supported by the Society, the research team, led by Professor Michael Collyer (University of Sussex) and Professor Laura Hammond (SOAS, University of London), adopted a comparative approach to look at the opportunities

Mapping visual privacy and desirable passive surveillance © Environment Agency

available to migrants to better understand their experiences and vulnerabilities.

In November, we held the first *RGS fieldwork and expedition festival*, eight days of events and workshops that celebrated field science and travel with purpose, and culminated in the long-running *Explore* expedition and fieldwork planning weekend. Speakers during the festival included Alice Oates looking at how expedition members were chosen for polar exploration in the past and present; Dr Tom Matthews describing the weather station his team had installed on Everest; and Dr Samuel Derbyshire and Dr Isla Myers-Smith using Society-grant funded fieldwork to explore our changing world.

Also in November, we launched a revamped section of our website to provide better support for fieldwork in schools. Existing resources were reviewed and redesigned and, alongside new resources and updated health and safety guidance, they now provide a valuable hub of information for teachers planning fieldwork.



Grant funded fieldwork in Iceland © Coner Morison

Looking forward, in 2023 we are

- Partnering with the Natural History Museum, Royal Horticultural Society and others in a Department for Education funded sustainability and climate change education programme.
- Delivering the 2023 Annual International Conference at the Society in London, with regional hubs alongside in-person, online and hybrid ways of participating.
- Signing new contracts to publish the Society's scholarly journals and the book series from 2024.
- Improving the Society's presence on LinkedIn, making it a more effective platform for engaging with professional geographers.
- Restarting the Society's knowledge exchange events and publication of case studies.
- With partners, planning to launch the Masters-level location data apprenticeship.
- With the return to the field after COVID restrictions, share a broader range of field stories from our grants programme.

Aim 2 Amplify the contribution that geography makes to understanding the world and how it makes a difference to everyone's lives.

For the unique contribution that geography brings to the understanding of an ever-changing world to be fully realised, it is vital that the discipline, and its ability to connect the physical and social sciences and humanities, is widely appreciated across all sectors of society including the general public, civil society, policymakers and business.

To achieve this, the Society will:

1 Demonstrate the relevance and impact of geographical research, skills and knowledge to broad public, civil society, policy and business audiences.

2 Recognise excellence in advancing geographical knowledge and practice.

3 Develop the skills, infrastructure and partnerships needed to generate high quality geographical content that can be shared globally, including as mass media outputs.

4 Use an inclusive definition of geography and promote the distinctive capabilities that arise from its distinctive position, breadth and interdisciplinarity.

5 Use the Society's reputation and convening power to develop and maintain effective networks of influence.



Wind energy and trees allied against climate change © Roberto Bueno

Our key achievements in 2022

While the Society had restarted in-person events in September 2021, due to continuing high rates of COVID-19 into the first half of 2022, attendance at public events and our Monday night lectures remained below pre-pandemic levels for much of the year. The largest audience of the year was reserved for Sir Michael Palin's Monday night lecture on his travels to Iraq, with a fully booked Ondaatje Theatre.

All Monday night lectures, and many of our public events, were live streamed as standard to enable members to access to them from wherever they are. Over the course of the year, viewings of event recordings increased, showing the appetite to watch them on demand and when convenient to members.

In March, we participated in a meeting of 30 of the world's geographical societies ahead of COP15 – the 2022 meeting of the UN Convention on Biological Diversity. The Society, in collaboration with the Royal Scottish Geographical Society (RSGS), International Geographical Union (IGU) and Royal Canadian Geographical

Society (RCGS), convened the meeting as an opportunity to explore what geographers can do, individually and collectively, to address the biodiversity crisis.

In June, we recognised our medals and awards recipients as part of our Annual General Meeting for the first time since 2019. The full list of recipients for 2022 is on p26. The day also saw the welcome return of our Annual Reception, which was welcomed by Fellows and Members as an opportunity to socialise and celebrate with each other after a difficult few years.

With competition partners, Forestry England and Parker Harris, we successfully promoted the Earth Photo competition,

Audience members in the Ondaatje Theatre © Ewan Harvey





The climate crisis © Mohammad Rakibul Hasan

securing exclusive coverage in *New Scientist* magazine both in print and online featuring a gallery of the shortlisted images for 2022. Over 2,000 photographs and films were submitted for the competition, which was judged by a panel chaired by award-winning photojournalist Marissa Roth. An exhibition of the shortlisted images and films was on display in our Pavilion over the summer, and subsequently toured to a selection of Forestry England sites.

In October, *Everest through the lens*, the Society's exhibition marking the centenary of the first western expeditions to climb Mount Everest opened. The exhibition explored some of the less well-known stories from the 1922 and 1924 expeditions, and brought the role of local

intermediaries to the fore through the use of Captain John Noel's expeditionary films.

Our autumn programme of public events took Everest as a theme. Events included a panel discussion on the ethics of climbing Everest today, how historical expeditions were recorded on film, and a screening of clips from the Society's digitised archive of expeditionary films. Other public events during the year included the annual microlectures where emerging speakers discuss their geographical journeys, a panel discussion on the security of global food systems as part of International GeoNight, and a series of book club discussions that explored nature writing. In total, over 6,000 people attended our public events either in person or watched them online.

During the year we published five online exhibitions, including digital versions of two of the Society's physical exhibitions – *Shackleton's legacy and the power of early Antarctic photography*, and *Everest through the lens* – and two exhibitions that shared the outputs from research projects – *Lost lands* and *The Great Barrier Reef Expedition 1928-1929*.

Our research blog, Geography Directions, which showcases the importance of geography and geographical expertise in understanding the issues facing society and the environment, continued to post on topical issues including on mpox, the UK's 'Blue Belt Programme' and food insecurity risk. Over the course of the year, 37,000 people read posts on the blog.

In August, *The Times*, *Telegraph* and *Sky News*, among many other media outlets, covered research published in *The Geographical Journal* by a team lead by Professor Mark Maslin on the risks of a sulfur shortage if the world decarbonises too quickly. Another *Geographical Journal* paper, on how visual representations of people enjoying the Sun misrepresent the risks of heatwaves, also garnered media attention and Dr Saffron O'Neill's research was featured in the *Telegraph*, *La Monde* and *New Scientist*. After the publication of A Level results in mid-August, the Society's Director, Professor Joe Smith was interviewed on BBC Radio 4's *World at One* about the role

of geography in addressing big issues such as climate change and how that role might be driving uptake of the subject.

The Society has a range of actively managed and well-developed partnerships and networks of influence, including with the British Academy, the Academy of Social Sciences, the Science Council, the Association of Geographic Information, the Geological Society, the British Geological Survey, the Geographical Association, the International Geographical Union, the Royal Canadian Geographical Society, the Royal Scottish Geographical Society, and many others.

Looking forward, in 2023 we are

- Showcasing the impact of geographical research by publishing summaries of the case studies submitted to the Research Excellence Framework process.
- Planning a UK tour of *Everest through the lens*.
- Improving the impact of our marketing activities to increase audiences at events.
- Using our communications channels to recognise and celebrate the work of geographers and the relevance of geography.
- Applying our convening power to bring together networks of influence, including media decision makers and geographical and other specialists on sustainability themes.



Everest through the lens exhibition © RGS-IBG

Aim 3 Engage, serve and develop the Society's membership.

For the Society to remain a vibrant and relevant membership organisation, learned society and professional body, it is essential to retain the enthusiasm and expertise of the Society's current Fellows and Members, while reaching and engaging new ones.

To achieve this, the Society will:

- 1 Ensure the vibrancy and relevance of geography and the Society's work by actively seeking and enabling the participation of under-represented groups.
- 2 Become more inclusive and diverse in terms of staff, members, Trustees, audiences and outputs, and promote the Society as a welcoming institutional home for people

with a wide range of experiences, interests and expertise.

- 3 Recognise and reward the importance of the contribution of Fellows and Members to the Society's work.

- 4 Respond to the changing expectations and needs of potential members, in particular young people, in order to provide membership experiences that are valued at all stages of life.

- 5 Further develop, and invest in, the activities and capabilities that are required to support a strong regional, national and international presence for the Society.

- 6 Increase, and better target, the use of digital media to communicate and engage with Fellows and Members, while ensuring positive engagement for those without digital access is maintained.



Field visit organised by Midlands regional committee © Chris Sweetman

Our key achievements in 2022

In April, the Quality Assurance Agency for Higher Education (QAA) published a new edition of the Subject Benchmark Statement for geography – the document which defines the standards expected of geography graduates in the UK. The new statement included significant additions on the equality, diversity and inclusion (EDI), mental health and justice agendas, as well as on sustainability and enterprise. New wording was also included on fieldwork, underpinning the principles agreed by Heads of Geography Departments across UK universities, and supported by the Society, in 2021.

To support the adoption of the new statement, the Society produced a series of new resources, funded by the Natural Environment Research Council (NERC), which looked at issues of EDI in relation to what is taught and how, the places of geographical learning, such as in the field, the laboratory or the classroom, and the range of staff involved.

In addition, the work of the Research and Higher Education team had a sustained focus on under-represented groups (in terms of ethnicity, disability, and economic background), including the hosting and co-funding of a second cohort of student

interns with a Black heritage. These students received supported sessions at the Annual Conference and organised their own Black Futures event at the University of Birmingham.

In schools, the Society's work on the EDI agenda was progressed significantly by the start of the *Geography for all* project, which aims to increase the diversity of students choosing geography at A Level and into further study, with a focus on under-representation by income and ethnicity. The project has been informed by the Society's previous research on who is and isn't studying geography, young people's views on their subject choices and careers, and the experiences of Black, Asian and minority ethnic geography teacher trainees and early career teachers.

By the end of 2022, the project had created a thriving network of over 420 geography teachers and had provided a series of free CPD sessions to support early career and trainee geography teachers as they seek to address these issues in their teaching practice. In addition, Geography Mentors had started working directly with pupils in seven pilot schools. The project is being closely monitored and evaluated, and learning will be shared with the wider geography community.

In March, the new membership categories of Associate Fellow and Student Member (replacing Young Geographer), which had been voted for in the Special General Meeting held in September 2021, were

introduced. These changes allowed the Society to better target membership benefits and offer tailored support to new graduates, including the introduction of *Professional insights* and *Postgraduate insights* webinars to provide professional development for Associate Fellows.

In January, a membership rejoin campaign was undertaken and all Fellows and Members who had lapsed during 2020 and 2021 were contacted with news about the Society and encouraged to rejoin with a 15 months for 12 subscription offer. Of the members who took up the offer, many were Members who were keen to restart attending Monday night lectures and other in-person events at the Society.

In October we ran a member-get-member campaign to build on the fact that the majority of our members join on the recommendation of a friend, colleague or relative. Again, using a 15 months for the price of 12 offer, all members in the South East of England were sent a campaign pack through the post and members in the rest of the UK were sent an email about the campaign. In total, 50 new members were recruited through the campaign, and the learning from this will be used to improve the efficacy of similar campaigns in the future.

In September, a member satisfaction survey was sent to all Fellows and Members for whom we had an email address. The survey revealed that our membership has high levels of



Earth Photo exhibition courtesy of Forestry England

satisfaction and commitment to the Society, but it also included some good suggestions and indications as to where improvements can be made, such as being clearer about the membership benefits that are available, including the ability to watch Monday night lectures live online and to watch lecture recordings on demand via the website.

Retention rates for 2022 were 82% overall and 89% for Fellowship. The renewal rate for Fellows was down slightly from 93% in 2021, however the overall renewal rate was up from 73%, showing a recovery in other membership categories since the return of in-person events both at the Society and regionally. School Membership increased by 37 over the course of 2022, making a total of 652 School Members at the end of the year, reflecting the ongoing support provided to schools and their pupils by the Society.

Much of the Society's work is supported by the generous contributions of the time and expertise of our communities – reviewers for grants and journals; editors; assessors

for programme and CGeog accreditation; speakers, panellists and convenors for the full range of our events, talks and webinars; committee members for Research Groups, the Postgraduate Forum and Regional Committees. Our work just could not be delivered without this generosity and diversity of contributions.

The Society's Regional Committees were again required to be adaptable with their event formats and deal with last minute cancellations and speaker changes and they responded with flexibility and timeliness. Many committees decided to keep a number of online-only events, alongside their programme of in-person events, having experienced the benefits to some audiences of being able to join regional events remotely. During the year, the committees organised over 90 events, 32 of these being online only, which were attended by over 2,000 people. Among the many highlights were talks about how disused mines could heat our homes, the use of birds for post in the polar regions, and the return of field visits to Lundy, Nottingham, and Bodmin Moor.

In October, functionality was added to the Society's website to enable Regional Committee members and Geographical Club members to access documentation and information relevant to their roles. This made it easier for Regional Committee members to access the most up to date versions of the guidance to help them run the committees and organise events. For Geographical Club members, the new webpages made it simpler to find out about the Club and book for their after-lecture suppers.

In November, nominations opened for the inaugural Esmond B. Martin Royal Geographical Society Prize, which recognises outstanding achievement by individuals in the pursuit or application of geographical research across the breadth of the discipline, with a particular emphasis on wildlife conservation and environmental research studies. The first awardee will be announced in April 2023.

Looking forward, in 2023 we are

- Participating in a new UKRI-funded network of researchers that will improve EDI in the research and innovation sectors.
- Implementing suggestions made in the member satisfaction survey, and undertaking more targeted surveys with sub-groups of the membership.
- Announcing and celebrating the recipient of the inaugural Esmond B. Martin Royal Geographical Society Prize.
- Evaluating the *Geography for all* project and sharing learning.
- Using evidence from previous recruitment and retention campaigns to be more effective at growing the Society's membership.

Regional committees

Thank you to all our Fellows and Members who are involved in organising regional events. For more information on any of the events run by the regional committees or to get involved yourself get in touch with a regional coordinator:

Chair of the Regions

David Lovell: regionschair@rgs.org

Cheshire and North Wales

Christina Lees-Jones: cnw@rgs.org

East of England

Clare Brown: ea@rgs.org

Midlands

Martin Haslett: midlands@rgs.org

North Devon

Martin Kemp: northdevon@rgs.org

Northern Ireland

Tim Campbell: ni@rgs.org

North West

Jonathan Stevens: nw@rgs.org

South

Henry Hogger: south@rgs.org

South West

Derry Corey: sw@rgs.org

West of England and South Wales

Sam Scott: wesw@rgs.org

Yorkshire and North East

Dr Jonathan Bridge, Professor David McEvoy: yne@rgs.org

Singapore

Oliver Worsley: singapore@rgs.org

Royal Geographical Society (with IBG) Hong Kong

Rupert McCowan: admin@rgshk.org.uk

Aim 4 Sustain the reputational, financial and institutional future of the Society.

To deliver the Society's objectives and achieve its Vision requires diverse income streams, well-supported and well-trained staff, appropriate technology, and good governance structures.

To achieve this, the Society will:

1 Promote a working culture of collaboration, flexibility and mutual support, together with processes that enable the development of capable, empowered and motivated staff.

2 Maintain an agile Enterprise strategy that pursues financial stability in the context of far-reaching economic uncertainties, while also actively pursuing new sources of income.

3 Sustain existing, and develop new, relationships with corporate and other sponsors and partners, valuing their financial support, while recognising the mutual benefits of collaborative activity towards shared goals.

4 Invest in the Society's building in South Kensington to lower running costs, reduce environmental impact, grow income, and provide an inclusive, welcoming and inspiring place for all.

5 Encourage research and support informed debate on its unique Collections and history, to enable critical engagement with the development of the Society as an institution and geography as a discipline.

6 Ensure the balance of representation at all levels of governance reflects the breadth of the Society's purpose and constituencies.



The Society's garden and building © J Tye

Online streaming of events © RGS-IBG



Our key achievements in 2022

In January, we awarded four Wiley Digital Archive Fellowships to researchers with projects that aimed to advance knowledge and provide new insights on a number of key themes, including the science and technology of exploration, highlighting hidden and forgotten histories, and exploring under-researched parts of the Collections. One of the Fellowships was awarded to Dr Jonathan Westaway, who used it to interrogate the Society's Collections to reconstruct the biographies of army officers and colonial officials who were critical in managing expeditionary labour on the Mount Everest expeditions.

The Society also worked with

Dr Westaway as a partner on *Other Everests*, an Arts and Humanities Research Council (AHRC) funded project to create a new interdisciplinary network that will critically assess the legacy of the Everest expeditions and re-evaluate the symbolic, political and cultural status of Everest in the contemporary world.

One of the Society's Collaborative Doctoral Award students, Chandan Mahal, completed her PhD which used our Collections to explore the relationships between family, place and diaspora in collaboration with people of Punjabi descent living in London.

During 2022, we collaborated with the Bowers Museum in Los Angeles to support their exhibition of Everest-related photography from the Society's Collections in their new exhibition curated by Wade Davis. A version of the Society's *Shackleton* exhibition went on display at the Shipwreck Museum in Cornwall

and will be on show there until the end of 2023.

The Society's staff remained working from home on a full-time basis until March, when they started to work from the offices in South Kensington again on a flexible basis. The hybrid working model piloted throughout the rest of the year comprised three core office-working days on Mondays, Tuesdays and Wednesdays for full-time staff based in London alongside the option to request to work remotely on one or more of the other two days each week.

In May, the Society's IT Manager of 17 years left and, after a period reviewing our needs, it was decided to outsource the Society's IT function in order to improve resilience and enable access to a wider breadth of expertise. AZTech IT Solutions were appointed as our IT partners after an open tender process, and since their appointment they have upgraded our anti-virus software, introduced multifactor

authentication and started to implement a new firewall, as well as providing desktop support for staff.

In October, the Society's Fellows voted at a Special General Meeting to introduce changes to the Bye Laws that enabled a change to the size and structure of Council. This latest step in the governance review that has taken place over the last few years will see the number of Council members reduced to 12, with the option to co-opt four further members, and the introduction of Council roles that represent the membership and geographers in professional practice.

In November, a new human resources tool, Youmanage, was introduced to improve HR processes, better manage and track absences due to sickness and annual leave, and provide better visibility across the organisation of when and where staff are working. The new system was used during the annual appraisals, highlighting how it can also enable clearer links between the Society's organisational strategy and individual performance objectives.

Remedial and repair work on the building continued during the year, with the chillers that provide climate control in the Ondaatje Theatre being replaced over the summer months. The heating was also overhauled during this period, with the aim of improving the reliability and efficiency of the system and reducing costs and carbon emissions.

Our long-standing Corporate Benefactor, Rolex, renewed their

support for the conservation of the Society's Collections and our work to increase public access to them. Silversea, our Corporate Business Member, also renewed their support for the Society. In addition, a £20,000 donation was secured to support young people's engagement with Earth Photo, which resulted in the creation of the David Wolf Kaye Future Potential Awards.

Throughout 2022, work on the project to find a replacement for the Society's membership database was ongoing with a full scoping exercise of current and potential future needs being undertaken. The project team also surveyed the market for software that could meet our identified needs and a shortlist of potential replacements was drawn up. After considerable testing by database users across the Society, a preferred product had been identified by the end of the year.

In parallel, it became clear mid-year that the Society's web platform would also need replacing in the next two years. Given the level of integration between the website and the database to manage event bookings, enable member-only access to content and many other elements of functionality, it was decided to combine the replacement of the website with the project to replace the database. In December's meeting of Council this approach was agreed, along with the go ahead to appoint the preferred partners and platforms for both elements of the project.

Looking forward, in 2023 we are

- Undertaking the project to replace the Society's membership database and website.
- Starting to implement the changes to the structure of Council as agreed at the Special General Meeting in October 2022.
- Maintaining our existing corporate benefactor relationships and securing the support of an additional orator.
- Implementing an agreed approach to hybrid working, informed by the pilot in 2022, based on three office days per week (Mondays and Tuesdays, plus one other day) and the ability to request remote working up to two days per week.

Structure, governance and management

The Royal Geographical Society was established by Royal Charter in 1830 to advance geographical science. The affairs of the Society are regulated by our Charter and Bye Laws, which are amended from time to time. The Society is a charity, with the registered number 208791.

Council is the Society's governing body, and members of Council are the Society's Trustees. Council has responsibility for ensuring the Society operates within its charitable objectives, providing strategic direction and monitoring performance against annual workplans, and ensuring the effective management of the Society's assets. Council meets three times a year.

There are 21 Council members elected by and from the Society's Fellowship and up to four further Council members may be co-opted, including a postgraduate representative, to bring further breadth, expertise and contacts. An induction into the work of the Society, as well as their statutory obligations as a charity trustee, is provided for all new Trustees. The training requirement for Trustees is kept under regular review.

Council positions are elected for a single term of three years at the Annual General Meeting. In line

with recommendations of good practice from the Charity Commission, Council identifies the skills and expertise gaps that would be most helpful to fill in the elections to the Council each June. Fellows standing for election are encouraged to state how they meet those identified gaps. However, this approach does not preclude any Fellow standing for election to positions relevant to their background. Council is also cognisant of the value of diversity, while seeking to attract the most appropriately qualified people to guide the Society's governance.

In October 2022, a Special General Meeting was held, at which the Fellowship voted to amend the Society's Bye Laws so that from June 2023, the number of Council members will be 12, with the possibility of co-opting four further Council members. In addition, the length of each Trustee's term of office will increase to four years, and the number of Council meetings per year will increase to four.

The following Council members were in office at the date of this report:

President

Nigel Clifford

Immediate Past President

Rt Hon Baroness Lynda Chalker
of Wallasey

Vice Presidents

Dr Melanie Norman (Education)
Professor Jamie Woodward
(Research and Higher Education)
Robert Lucas (Expeditions and
Fieldwork)

Honorary Treasurer

Carol Lawson

Chair of Annual Conference

Professor Harriet Bulkeley

Honorary Secretaries

Dr Emma Rawlings Smith
(Education)
Stephen Jones (Expeditions and
Fieldwork)
Professor Peter Kraftl (Research
and Higher Education)

Ordinary Members of Council

Philip Avery
Professor Steve Darby
Dr Vandana Desai
Dr James Esson
Prem Gill
Luke Green
Dr Vanessa Lawrence

David Lovell
Narinder Mann
Dr Niall McCann
Ashley Parry Jones
Dr David Preece
Professor Helen Walkington

The following also served as Council members until 6 June 2022 when they completed their terms of office:

Professor Alison Blunt
Jordi Buckley
Joanna Coles
Professor Klaus Dodds
Grace Healy
Professor Rachel Pain
Hugh Thomson

Elected Council members also serve on the appropriate Committee of Council to provide liaison between the two levels of governance. The Council is advised by specialist committees for Education, Expeditions and Fieldwork, Finance, and Research and Higher Education. Attendance at these committee meetings averaged 85% across the year. The Finance Committee meets four times a year and comprises a core membership of accounting, financial, legal and investment professionals. The other committees meet twice a year, to give advice on their areas of expertise to Council and Society staff.

In addition, advice was provided by the Regions Committee, a small number of specialist sub committees, including one for investments and, where appropriate, individual professional advisors. RGS Enterprises Limited, a wholly owned subsidiary of the Society, is governed by its Enterprise Board.

Key management personnel

The daily management of the Society is delegated by Council to the Director and Senior Managers. The Director reports to the Council and has responsibility for coordinating the Society's activities and a staff that numbered 54 in December 2022.

Director and Secretary
Professor Joe Smith

Head of Education and Outdoor Learning
Steve Brace

Head of Finance and Services
Andrew Munro

Head of Public Engagement and Communications
Caitlin Watson

Head of Research, Higher Education and Professional
Dr Catherine Souch

Head of Resources and Enterprise
Alasdair Macleod (retired on 31 December 2022)

All staff members are based at the Society's headquarters in Kensington, London, but from March 2022 were able to request to work remotely on Thursdays and Fridays if their role allowed.

The following were Honorary Vice Presidents of the Society in 2022 but were neither Council members nor Trustees of the Society:

HRH The Princess Royal KG KT GCVO

Professor Sir Gordon Conway KCMG DL HonFREng FRS

Professor Sir Ron Cooke DSc

Sir Christopher Ondaatje KT CBE

Sir Michael Palin CBE

Sir Crispin Tickell GCMG KCVO
(Deceased January 2022)

The Society thanks everyone who has generously donated in support of our work.

Corporate Benefactors in 2022

Esri UK supported our Geography Ambassador scheme promoting the value of geography to further study and careers and bringing GIS expertise to the classroom.

Jaguar Land Rover supported our Earth Photo exhibition which inspires people to get out into the landscape and appreciate their surroundings.

Ordnance Survey supported our work to advance geospatial understanding among young people, policymakers and professional geographers.

Rolex supported our historic Collections, helping to increase public access and conserving our holdings for future use.

Trailfinders supported our work with the public, promoting the relevance and enjoyment of geography to foster a greater understanding of our world.

Corporate Business Member

Silversea engaged the Society to provide informative materials on their expedition cruise ships.

The Society's Grants Programme is generously supported by

Albert Reckitt Award

Dudley Stamp Memorial Award Fund

Edinburgh Trust

Frederick Soddy Award Fund

Geographical Club

Gilchrist Educational Trust

Gumby Foundation

Henrietta Hutton Memorial Fund

Hong Kong branch

H.R. Mill Trust Fund

Jasmin Leila Award

Jeremy Willson Charitable Trust

John and Anne Alexander

John Pilkington

Marjorie Sweeting Bequest

Monica Cole Bequest

Neil Thomas Proto

Neville Shulman, CBE

Paul and Mary Slawson

Peter Smith Award

Ralph Brown Memorial Fund

Ray Y Gildea Jr Award

Rob Potter Award

Shara Dillon Award

SUN Institute Environment & Sustainability

The Late Sultan of Oman

Thesiger Oman Award

Walters Kundert Charitable Trust

Other donors and funders during 2022

Anonymous donors

Arts and Humanities Research Council

Esmond Bradley Martin RGS Prize Fund

Falkland Maritime Heritage Trust

Flotilla Foundation

Folio Society

Foreign, Commonwealth and Development Office

Hakluyt Society

James Caird Society

Louise Kaye

Mathematics in Education and Industry / Advanced Mathematics Support Programme

National Farmers' Union

Natural Environment Research Council

Pachyderm Journal Fund

Richard Bradley

South Georgia Association

University of Birmingham

University of Hull

University of Southampton

Queen Mary University of London/School of Oriental and African Studies

Recognising excellence: medals and awards 2022

The Society's medals and awards have recognised excellence in the breadth of geographical research, practice and public promotion since the foundation of the Society in 1830.

The two Royal Medals (The Founder's and Patron's Medals) are among the highest international accolades. They are awarded for 'the encouragement and promotion of geographical science and discovery'.

In 2022 Her Majesty the Queen approved the award of the Royal Medals as follows:

Founder's Medal

Sir David Hempleman-Adams

For enabling science through expeditions, and inspiring younger generations of geographers

Patron's Medal

Professor Dame Jane Francis

For her contributions to the earth and environmental sciences

The Society also celebrated the following awards:

Victoria Medal

Professor Paul Cloke

For his contribution to rural geography and to the wider discipline

Busk Medal

Professor James D. Sidaway

For fieldwork and engagement with a remarkable span of theoretical approaches

Cherry Kearton Medal and Award

Nicholas Jones

For his ability to 'capture the uncapturable': the ever-changing play of light on landscape

Murchison Award

Professor David Hannah

For the quality, international impact, and breadth of his publications within the field of hydroclimatology

Back Award

Professor Fiona McConnell

For outstanding scholarship underpinned by a commitment to shape public policy in geopolitical settings

Cuthbert Peek Award

Professor Alex Singleton

For contributions to contemporary methods in geography that lie at the boundary between the social and computational sciences

Gill Memorial Award (two awards)

Professor Christina Hicks

Dr Junxi Qian

For exceptional early career research with a remarkable track record of achievement

Ordnance Survey Awards (two awards)

Alistair Hamill

Iram Sammar

For excellence in geography education at secondary level

Medal and award recipients 2022 © J Tye



Taylor and Francis Award

Professor Nicola Thomas

For outstanding leadership in research-led teaching and community partnerships

Ness Award

Lemn Sissay OBE

For recognition of his long-standing contributions to promoting insightful understandings of our place in the world by means of poetry and the spoken word

Fordham Award

David Rumsey

For his significant contributions to public access to historic maps and cartography

Alfred Steers Dissertation Prize

Jessica Edgley

For the undergraduate geography dissertation judged to be the best in 2021

Area Prize

Dr Samantha Saville

For the best article in the journal by a new researcher: *Towards humble geographies*

Ron Cooke Award

Joelle D'Mello

For her A Level project titled *Through economic status, the environment, accessibility, and regeneration, how does quality of living vary between a rural and urban area?*

Geographical Award

Black Girls Hike

For enabling and empowering Black women and girls to connect with and enjoy being in the outdoors

Honorary Fellowship

Professor Patricia Orchid Daley

Dr Joanne Norcup

Professor Divya Praful Tolia-Kelly

In recognition of outstanding support for geography

Nigel Winsor

In recognition of outstanding support for the Society and geography

The Society further recognised excellence through the Young Geographer of the Year Awards, and the Rex Walford Award to recognise newly qualified teachers.

Financial review

In 2022, the Society's General Fund reduced from £6.23m to £5.94m (2021: increased from £4.45m to £6.23m), a reduction of £0.29m (2021: increase of £1.78m). Excluding losses on investments of £0.18m (2021: gains of £0.43m), but including transfers, the General Fund movement was a deficit of £0.11m (2021: surplus of £1.35m).

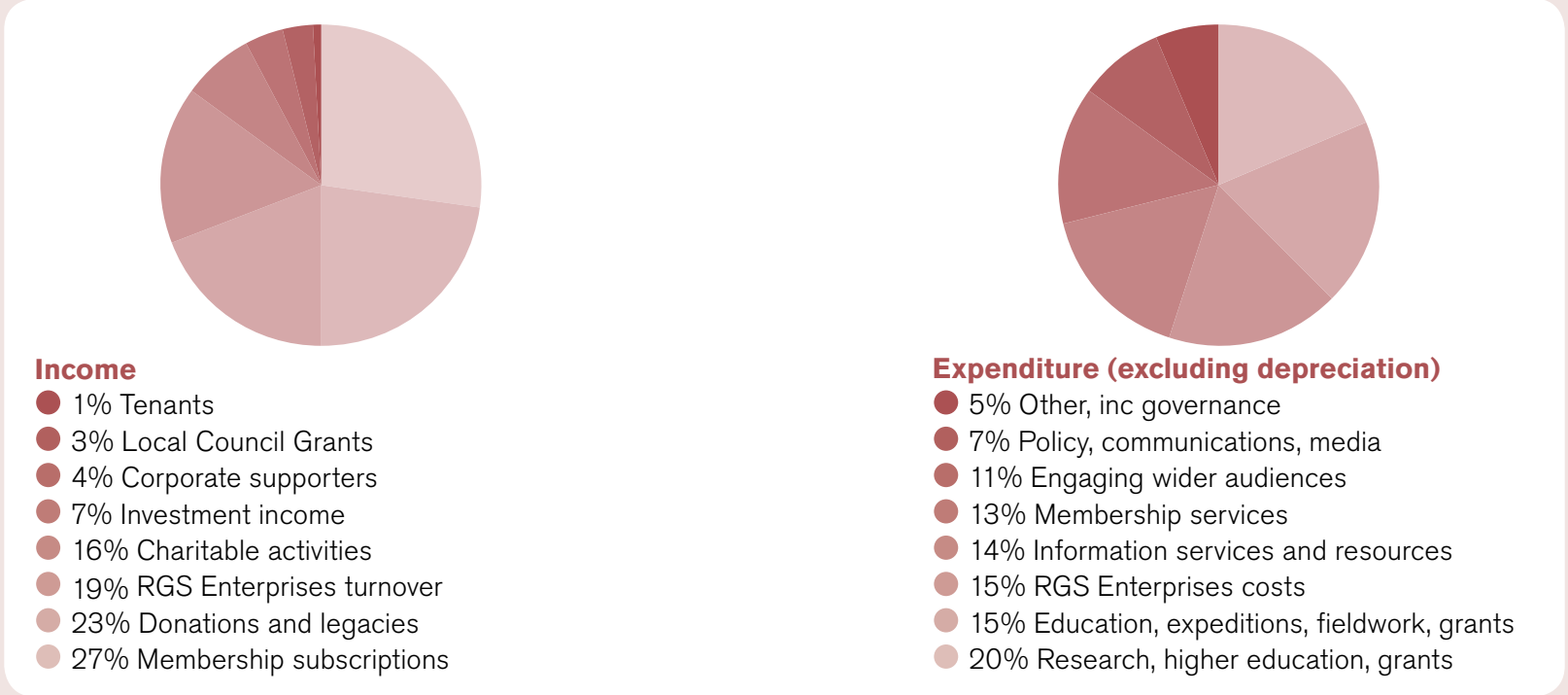
The total General Fund income of £4.64m (2021: £4.19m) was £0.45m higher than the previous year. Total Society income exceeded that for 2021 by 29.9% at £6.04m (2021: down 5.3% to £4.65m). Total Society expenditure exceeded that for 2021 by 12.0% at £5.56m (2021: increased by 10.5% to £4.97m). The expenditure on charitable activities increased in the year to £4.43m (2021: £4.14m) and amounts to 79.6% (2021: 83.4%) of total expenditure.

The increase in the Society's total income relative to 2021 of £1.39m results primarily from an increase of £0.97m in legacy income denominated in US Dollars as a result of exchange rate movements and the increase in the turnover in RGS Enterprises of £0.35m, resulting from a strong recovery in Venue Hire income following the return during 2022 to more normal conditions for in person events, following the severe disruption caused by COVID-19 in the two preceding years. Proportional income is summarised in the first pie chart above.

The Society's expenditure as a whole increased in 2022 by 12.0% on the 2021 equivalent. The total increase in expenditure in the year of £0.59m comprises increases in a number of areas of activity. The increase in Venue Hire activity, which was responsible for so much of the increase in income in the year, also resulted in a rise in associated costs of £0.31m. There was also an increase in expenditure on research, higher education and grants of £0.17m, as our grants programme continued to recover from the limitations that resulted from COVID-19 and we

took the Society's annual conference to Newcastle University. The second pie chart shows expenditure by activity.

The consolidated balance sheet shows a reduction in net assets of £0.27m (2021: increase of £1.23m, excluding the change in the liability of the defined benefit pension scheme, as calculated annually



for FRS102). This is a net change resulting from a combination of a reduction in the level of Unrestricted Funds of £0.89m and increases in the level of Restricted and Endowment Funds of £0.08m and £0.54m, respectively. The reduction in the Unrestricted Funds results primarily from an excess of expenditure over income of £0.65m and net losses on investments of £0.24m. The excess of Unrestricted Funds expenditure over income of £0.89m, includes the operating deficit for the year of £0.24m, broadly in line with the budget, a one off provision for a correction in the VAT treatment of certain Venue Hire activities for a period of four years totalling £0.29m and New Initiatives expenditure of £0.20m. The increase in Restricted Funds of £0.08m results from an excess of donations and investment income over expenditure, primarily grants paid. The increase in Endowment Funds of £0.54m results from investment losses in the year of £0.45m being more than matched by the gain on currency conversion of £0.97m, due to

the strengthening of the US Dollar and the resultant increase in the Sterling value of the Esmond Bradley Martin funds held in US Dollar deposits before they were invested with Sarasin Partners, one of our investment managers. Further details of the Society's reserves are set out under the Reserves heading of the Major policies of the Society section below.

Fundraising

The Society is fortunate to receive grants, donations and legacies from Fellows and Members, a wide range of supporters, trusts, and foundations. The Society does not currently fundraise from the public or use any external fundraising agencies for either telephone or face to face campaigns. As the Society does not engage in large scale fundraising campaigns with the general public, there is no risk that vulnerable people or other members of the public will be exposed to an unreasonable intrusion on their privacy, experience unreasonably persistent requests or be placed under undue pressure to give to the Society, nor does the Society consider it necessary to participate in any scheme for accreditation to a fundraising standard, although this is being actively researched, and the lead staff member is undertaking the relevant training. The Society has received no fundraising complaints in the year.

Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2024, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2022, the Society held unrestricted cash balances of £1.7m and unrestricted investments of £7.5m. The Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements, including the continuing process of rebuilding some activities following the COVID-19 outbreak, the recent increased inflationary pressure and resultant economic impacts. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

Major policies of the Society

(a) Reserves
At 31 December 2022 total reserves were £27.42m of which £5.94m represents the General Fund, £7.86m designated funds, £1.28m restricted funds and £12.34m endowment funds. The General Fund,

Key management personnel

The key management personnel of the Society comprise the Trustees, the Director and five Senior Managers. The Trustees receive no remuneration for their role as a Trustee. In determining the remuneration of the Senior Managers, the President and Honorary Treasurer jointly act as a remunerations committee, and can consider recommendations made by the Director in the light of the performance of individual Senior Managers in delivering on their workplans and their contributions through them to meeting the strategic goals, and on their contributions to the management of the Society as a whole, as well as managing their own staff. The remuneration of the Director is considered independently by the President and Honorary Treasurer on similar grounds. As with all staff, Senior Managers can request benchmarking by a third party at any time, or be benchmarked at the request of the Director, Head of Finance and Services or Senior Trustees.

an unrestricted income fund, comprises those monies that may be used towards meeting the charitable objectives of the charity at the discretion of the Council. Other funds have been analysed in accordance with the Charity Commission guidelines between Unrestricted, Restricted and Endowment Funds.

In setting out its Reserves Policy, Council has considered what level of free reserves it is appropriate to hold in order to support the Society's existing strategic objectives, its long-term development and sustainability, and its financial resilience in the event of any unexpected and significant shortfall in income in any given year. Council considers that the appropriate minimum level of free reserves should be set at 50% of the Society's annual core (non-project funded) expenditures, equivalent to approximately £2.15m at current levels of expenditure. Council has defined the Society's free reserves as being the General Fund £5.94m (2021: £6.23m), less any defined benefit pension scheme liability £nil (2021: £nil), plus the Pension Contingency Reserve Fund £0.13m (2021: £0.19m). The combined total of these items as at 31 December 2022 was £6.07m (2021: £6.42m). The targeted level of free reserves was therefore exceeded at the 2022 year end, although inflation in costs, which for a period will outstrip the rate at which the Society can increase income and the challenging economic outlook, are expected to reduce this excess further during 2023 and the remaining excess will be used over time for the Society's charitable aims.

The Unrestricted Designated Funds are monies set aside out of the General Fund and designated for specific purposes by the Council in line with the Society's strategy. Restricted Funds and Endowment Funds represent monies raised for, or donations and legacies received, subject to donor-imposed expectations or conditions. Certain restricted income funds will over time be drawn upon in full for the purposes for which they were established; other restricted funds consist of invested capital balances and endowments, the income from which is used for restricted purposes.

(b) Investments

The investment objective of the Society's investment portfolios representing the part of the General and New Initiatives Funds and the Endowment Funds is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile. The specific composition of the funds is orientated towards the long term with a spread of exposures in the UK and the wider global market. The investment funds are managed under contract by Newton Investment Management Ltd, Ruffer LLP and Sarasin Partners within the above objectives and certain investment parameters, and with a responsible investment policy. The policy states that "The Council of the Society starts from the premise that its principal overall responsibility is always to act in the best interests of the charitable objectives of the Society. So far as the Society's investment policy is concerned, the Council believes that companies that clearly depart from acceptable environmental, human rights, social, moral or commercial policies are unlikely in the longer term to produce sustained growth in shareholder value. The Society endeavours to avoid material investment in such companies." The Society's Investment Sub-Committee monitors the responsible investment performance of its fund managers to ensure compliance with the policy. The Society's Investment Sub-Committee meets three times a year to review the performance of the investment portfolios with the investment managers against the managers' own and external benchmarks, reporting to the Finance Committee and Council.

Risks

In respect of establishing the basis for the Society's risk appetite, the Society's objective as a learned society for 'the advancement of geographical science' provides the context for the delivery of its activities, so that the upholding of its brand and reputation, the quality, balance, and professionalism of its outputs, and the need to engage with, and demonstrate relevance to a wide range of audiences (including public ones), are paramount. Overall, the Society has a low appetite for risk.

The Society operates systems of internal control designed to provide reasonable, but not absolute, assurance against the risks that it identifies across

its operations as a whole, including financial risks of material misstatement or loss. These controls include:

- The identification and management of key risks, which are reviewed throughout the year by the Society's management team and recorded in a Risk Register that is reviewed twice a year by the Society's Finance Committee and formally reviewed by the Trustees annually.
- A strategic plan and an annual budget approved by the Finance Committee and Trustees.
- A rolling implementation plan agreed with the Trustees for the delivery of the strategy.
- Regular review by the management team, Finance Committee and Trustees of the financial results against budget, with input as appropriate from the Society's major divisional Committees.
- The delegation of authority at appropriate operating levels; controls over the ordering of, and payment for, goods and services; and the segregation of duties.

The principal risks and uncertainties facing the Society and the plans and strategies for managing those risks are as follows:

- Financial, due to the economic impacts and wider uncertainties of Brexit, COVID-19 and the expected recession are unavoidable, with inevitable detrimental effects on the Society's income. However, the Society has adequate reserves and a willingness to use them to maintain its charitable activities and invest to ensure the strength of its operations so that it is prepared to recover revenues damaged by these wider economic challenges as soon as conditions allow.
- Reputational, as a result of pressure from members or external groups to support specific causes disproportionate to the breadth of the Society's activities and agreed strategy. To mitigate against this risk the Society remains alert to how it might be misrepresented and continues to develop its policies and reporting in key areas.
- Operational, through business disruption because of the destruction of the premises through fire, terrorism or collapse or resulting from cyber-

attack or IT failure. The Society mitigates and manages these risks through a combination of ongoing building maintenance, an annual review to ensure appropriate insurances are in place and the continuing investment in its IT infrastructure and security framework.

Other legal and administrative information

Royal Geographical Society (with IBG):

registered and correspondence address
1 Kensington Gore, London SW7 2AR

Investment Managers:

Newton Investment Management Ltd
Bank of New York, Mellon Centre
160 Queen Victoria Street, London EC4V 4LA

Ruffer LLP
80 Victoria Street, London SW1E 5JL

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London,
EC4M 8BU

Solicitors:

Cripps Harries Hall
Wallside House, 12 Mount Ephraim Road
Tunbridge Wells, Kent TN1 1EE

Withers Worldwide
16 Old Bailey, London EC4M 7EG

Auditor:

Crowe U.K. LLP
55 Ludgate Hill, London EC4M 7JW

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group and charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter and Bye Laws. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the group and charity and financial information included on the charity's website. Legislation in the United Kingdom governing

the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Crowe U.K. LLP has indicated its willingness to continue in office.

By order of the Council made on 3 April 2023

Carl Lawson

Carol Lawson
Honorary Treasurer

Independent auditor's report to the Trustees of the Royal Geographical Society (with the Institute of British Geographers)

Opinion

We have audited the financial statements of Royal Geographical Society (with the Institute of British Geographers) ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2022 which the Group Statement of Financial Activities, the Group and Society Balance Sheets, the Group and Society Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 33, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect

on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were Taxation legislation, Health and safety legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within income recognition, fund accounting, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, analytical procedures and sample testing of income, sample testing on the posting of journals, reviewing a sample of funds classifications against original donor information, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing

non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Course U.K. LWF

Crowe U.K. LLP

Statutory Auditor

London

Date: 19 April 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Group Statement of Financial Activities (SOFA)

for the year ended 31 December 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Income from:						
Membership subscriptions	2	1,655	-	-	1,655	1,652
Donations and legacies	3	252	169	972	1,393	467
Other trading activities	6	1,621	-	-	1,621	1,153
Investment income	4	206	216	-	422	366
Charitable activities	5	947	-	-	947	1,009
Total income		4,681	385	972	6,038	4,647
Expenditure on:						
Raising funds:						
Raising donations and legacies and on membership marketing		139	-	-	139	129
Other trading activities	6	882	-	-	882	586
Investment management costs	12	63	-	51	114	110
Charitable activities	7	4,247	179	-	4,426	4,142
Total expenditure		5,331	179	51	5,561	4,967
Net (loss)/gain on investments		(239)	-	(446)	(685)	1,535
Net income/(expenditure) before transfers		(889)	206	475	(208)	1,215
Transfers						
Gross transfers between Funds:	17, 18, 19	62	(122)	60	-	-
Net income/(expenditure) before other recognised gains/(losses)		(827)	84	535	(208)	1,215
Other recognised gains/(losses)						
Actuarial gain /(loss) on defined benefit pension scheme	23	(63)	-	-	(63)	1,184
Gain on currency revaluation		-	-	-	-	57
Net movement in Funds		(890)	84	535	(271)	2,456
Reconciliation of Funds						
Total Funds brought forward		14,690	1,199	11,805	27,694	25,238
Total Funds carried forward		13,800	1,283	12,340	27,423	27,694

The notes on pages 42-67 form an integral part of these financial statements.

Group Balance Sheet

as at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible Assets	10		5		22
Tangible Assets	11		5,407		5,249
Investments	12		19,826		14,184
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	666		6,390	
Cash on Deposit		2,289		1,495	
Cash at Bank and in Hand	14	657	3,615	1,639	9,527
Current Liabilities					
Creditors and Accruals	15		(1,430)		(1,288)
Net Current Assets			2,185		8,239
Net Assets			27,423		27,694
Represented by:					
Unrestricted Funds	17		13,800		14,690
Restricted Funds	18		1,283		1,199
Endowment Funds	19		12,340		11,805
Total Funds			27,423		27,694

The notes on pages 42-67 form an integral part of these financial statements.

Approved by Council and authorised for issue on 3 April 2023 and signed on its behalf by:

Nigel Clifford
(President)
Carol Lawson
(Honorary Treasurer)

Nigel Clifford
Carol Lawson

Society (Charity) Balance Sheet
as at 31 December 2022



	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible Assets	10		5		22
Tangible Assets	11		5,407		5,249
Investments					
	12		19,826		14,184
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	438		6,454	
Cash on Deposit		2,289		1,495	
Cash at Bank and in Hand	14	433	3,163	1,443	9,395
Current Liabilities					
Creditors and Accruals	15		(978)		(1,156)
Net Current Assets					
			2,185		8,239
Net Assets					
			27,423		27,694
Represented by:					
Unrestricted Funds	17		13,800		14,690
Restricted Funds	18		1,283		1,199
Endowment Funds	19		12,340		11,805
Total Funds					
			27,423		27,694

Group And Society (Charity) Cash Flow
Statements as at 31 December 2022



	Notes	Group 2022 £'000	Society 2022 £'000	Group 2021 £'000	Society 2021 £'000
Net cash (used in)/provided by operating activities	21	6,322	6,294	455	397
Cash flows from investing activities	22	(6,510)	(6,510)	131	131
Increase/(decrease) in cash		(188)	(216)	586	528
Reconciliation of net cash flow to balance of cash at bank and in hand and cash held on deposit					
Change in cash and cash equivalents in the year		(188)	(216)	586	528
Cash and cash equivalents held at 1 January		3,134	2,938	2,548	2,410
Cash and cash equivalents held at 31 December		2,946	2,722	3,134	2,938
Analysis of cash and cash equivalents					
Cash on deposit		2,289	2,289	1,495	1,495
Cash at bank and in hand		657	433	1,639	1,443
		2,946	2,722	3,134	2,938

Notes to the Financial Statements

for the year ended 31 December 2022

1 Accounting Policies

(a) Charity information

The Royal Geographical Society (with the Institute of British Geographers) was established by Royal Charter in 1859. It is a registered charity in England and Wales (charity number: 208791).

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective from 1 January 2015) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities in preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has

since been withdrawn.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Royal Geographical Society Enterprises Limited on a line by line basis. A separate detailed Statement of Financial Activities ('SOFA') is not presented for the charity itself, however, a summary SOFA for the charity is presented in Note 10 below.

(c) Public benefit entity

The Society constitutes a public benefit entity as defined by FRS 102.

(d) Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2024, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2022, the Society held unrestricted cash balances of £2.0m and unrestricted investments of £7.0m. The Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements, including the continuing process of rebuilding some activities following the COVID-19 outbreak, the recent

increased inflationary pressure and resultant economic impacts. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

(e) Functional currency

The financial statements are presented in sterling which is also the functional currency of the Society.

(f) Trading in support of the Society's charitable activities

Commercial trading activities in support of the Society's charitable activities are carried out by the subsidiary company Royal Geographical Society Enterprises Limited. The income and expenditure of the company is shown as two rows in the SOFA because the nature of those activities is different from the remainder of the Society's operations.

(g) Income

Membership subscription income is accounted for on an accruals basis. Amounts received in the year in respect of life subscriptions are taken to the Statement Of Financial Activities in the year in which they are received.

Grants and sponsorship receivable are credited to the SOFA in the period to which they relate. Amounts deferred to future accounting periods as a result of conditions imposed by the funder

or received in advance of the estimated value of work to which the grant relates being carried out, are included as deferred income in the balance sheet.

Donations are credited to the SOFA in accordance with the recognition requirements of the SORP (being probability, entitlement and measurement). No financial value has been placed on the support given to the Society by way of volunteer assistance and donations due to the difficulties of attributing an economic value to such support.

Legacies that are pecuniary are recognised as income in the SOFA when entitlement is confirmed through the granting of probate. Residuary legacies are credited to the SOFA on a case by case basis in accordance with the requirement of the SORP (being probability, entitlement and measurement). Entitlement is taken as the earlier date on which either: - the charity received a distribution from the estate or - the charity has received notification of an impending distribution.

Investment income consists of dividends and distributions from the investment portfolios, and interest earned on bank deposits and current accounts. Income is regularly distributed from the Newton and Sarasin portfolios. In respect of the Ruffer portfolio, 3.0% of the value of the portfolio at 30 November each year is distributed from the portfolio and credited to the respective Funds in the SOFA. Bank interest is credited to the SOFA on an accruals basis.

Income from charitable activities is accounted for on an accruals basis.

Turnover of Royal Geographical Society Enterprises Limited Turnover comprises income from sponsorship, commission, venue hire, image sales, merchandise sales, and licensing royalties, net of value added tax. Turnover is recognised when the company provides the service or sells the goods.

Rental income from the Society's tenants at Lowther Lodge is credited to the SOFA in the period to which it relates.

(h) Expenditure

Charitable activities in furtherance of the Society's charitable objects in the following operational areas:

- Public Understanding, Policy, and Public Affairs
 - Education and Outdoor Learning
 - Research and Higher Education
 - Information Services and Resources
 - Membership Services
- comprise both direct expenses incurred on the defined charitable purposes of the Society and the support costs of the spending department in each operational area. Direct expenses include a proportion of staff costs where the staff concerned are directly associated with the dissemination of geographical information, education and advice.

Grants payable in furtherance of the Society's charitable objects, included within expenditure on charitable activities, comprise grants and awards payable to individuals and institutions in support of expeditions and fieldwork, research and higher education, secondary education and teaching. Liability for the grant is recognised when a contractual obligation is created, on the approval for payment of the grant by the relevant grants committee and on receipt of confirmation that the grantee is capable of fulfilling the work for which the grant is awarded.

Expenditure on raising funds comprise direct expenditure, staff, and support costs associated with fundraising activity, including in respect of encouraging donations and legacies, and in marketing with the purpose of attracting new members to the Society, together with an allocation of central support costs.

Central support costs incurred in running the Society's premises, on finance (including irrecoverable VAT), Society staff recruitment costs, information technology, governance costs and depreciation of fixed assets, whilst necessary to assist in the delivery of the core charitable activities, are not in themselves the output of that charitable activity. Finance, recruitment costs and information technology costs have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and in the proportion that each activity's directly identifiable

costs have to the total of all such costs. Premises costs and depreciation have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and tenants based on estimates of the use of the premises and of the depreciable fixed assets. Governance costs that consist of expenditure on annual compliance with constitutional and statutory requirements have been allocated to each of the Society's core chargeable activities, expenditure on raising donations and legacies and tenants, in the proportion that each activities and all other costs have to the total of all other costs.

Investment management costs represent the investment fees charged by the investment managers in respect of the management of the Society's investment portfolios. Dealing costs associated with the purchase, and sale, of investments within the portfolios are included within the costs of acquisition of the investments, and in reducing the disposal proceeds, respectively.

(i) Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Material assets or exposure held in foreign currencies are converted at year end rates.

(j) Intangible fixed assets and amortisation

Intangible assets acquired separately are recognised at cost

and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful economic lives on a straight line basis.

Computer software 10% - 25% p.a.

(k) Tangible fixed assets and depreciation

Expenditure of a capital nature below £500 is not capitalised but charged to the SOFA in the year of expenditure.

Freehold property – the historic property

The freehold property, consisting of the Society's historic Grade II* Listed building Lowther Lodge and associated 1930's additions and the land on which it stands, is stated at its 1912 cost plus all material additions since 1 January 1985. No depreciation is provided because, in the opinion of the Trustees, any depreciation charge and the accumulated depreciation are immaterial. The Trustees assess whether there is any indication that the property may be impaired at the end of each financial year. If such an indication is present the Trustees will estimate the recoverable amount and compare this to its carrying value.

Freehold property – new 'Unlocking the Archives' building

The new basement, pavilion and entrance reception completed

in June 2004 are stated at cost. Depreciation is charged at rates between 2% - 4% p.a. on a straight line basis from that date.

Plant and equipment; fixtures and fittings

Depreciation is charged on these additions at the following rates on a straight line basis having regard to their estimated useful economic lives.

Plant and equipment – mechanical and electrical equipment 4% - 10% p.a.

Plant and equipment – furniture and storage equipment 3% - 10% p.a.

Plant and equipment – computer hardware 20% - 33% p.a.

Plant and equipment – audio-visual equipment 15% - 25% p.a.

Fixtures and fittings 4% - 10% p.a.

No depreciation is charged on assets when under construction, but is charged on the above rates as applicable from the date when the assets are first brought into use.

The Society's historic Collections of heritage assets

No capitalised cost or depreciation is provided in the financial statements for the Society's Collections of maps and atlases, photographs, books, manuscript archive and artefacts, as the Collections have been accumulated either as the result of donations or bequests of materials to the

Society, or as a direct or indirect result of the Society's historical activities in supporting research and expeditions. Insignificant expenditure on the acquisition of Collection items is written off as incurred. The Trustees are of the opinion that it would be highly impracticable, significantly costly, and potentially highly misleading to potential funders and others, to obtain a valuation of such heritage assets and therefore the assets are excluded from the balance sheet. In accordance with the requirements of Section 34 of FRS 102 and Module 18 of SORP FRS 102, note 12 b) to the financial statements provides additional disclosures on the nature and scale of the Society's Collections assets, as well as the Society's Collections management policies and the extent to which access is permitted to the Collections.

(l) Investments

Investments are included in the balance sheet at their fair value at the end of the financial period. Realised and unrealised gains and losses are credited or debited to the SOFA in the year in which they arise. Investment income is accounted for on an accruals basis. Portfolio cash held for investment is included in the value of investments.

(m) Publication stock

Stocks of publications are included in the balance sheet at the lower of cost or net realisable value.

(n) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Society's general charitable objectives. Unrestricted funds comprise the General Fund and a number of designated funds. The General Fund is an unrestricted income fund that is used towards meeting the charitable objectives of the charity at the discretion of the Trustees. Designated funds are unrestricted income funds set aside out of the General Fund and designated for specific purposes by the Trustees in line with the Society's strategy. Restricted funds represent donations, legacies, or other grants, given for specific purposes to be expended in accordance with the terms of the donation, legacy or grant. Restricted funds also include the accumulated unspent income from endowment funds that can only be used in accordance with the requirements of the endowments. Endowed funds represent donations or legacies given to the Society, the terms of which stipulate that the original capital cannot be spent. The funds are invested to generate an income and capital growth which can then be expended in accordance with the purposes stated by the donor.

(o) Pension costs

The Society operates a defined benefit pension scheme ('the Scheme'), which until 31 August 2010, provided benefits to certain staff on permanent employment contracts based on

pensionable annual salary. The Scheme was closed to new entrants with effect from 1 August 2003, and was closed to future service accrual at 31 August 2010. The funding of the Scheme is reviewed by an actuary every three years, and contributions are adjusted in accordance with the actuary's advice. Pension costs are included in the SOFA in accordance with SORP FRS 102, with current service cost included in Expenditure, and the actuarial gain or loss arising in the year included under 'Other recognised gains or losses'. Contributions are charged to expenditure so as to spread the regular cost of pensions over the expected working lives of the employees in the Scheme. Any difference between the cumulative amounts charged and contributions paid is included as an asset or liability in the balance sheet.

The Society also operates a group personal plan for all staff, save for those who by nature of their specific post are members of the Universities Superannuation Scheme. The amounts charged to expenditure represent payments made by the Society into these schemes during the year.

(p) Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a

residual interest in the assets of the entity after deducting all of its liabilities. Financial assets which are receivable within one year are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

(q) Critical accounting estimates and areas of judgement

The Society makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions
The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the scheme actuary in calculating

the Society's defined benefit pension scheme liability (see note 30 for details).

Critical areas of judgement
Preparation of the financial statements requires the Trustees and management to make significant judgement. The items in the accounts where judgements have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge together with the judgements involved in concluding on the non-depreciation of the land and building.
- the valuation of the liabilities of the Society's defined benefit pension scheme, which is now closed to new members and to future service accrual. More details of the scheme and the assumptions made in its valuation are contained in note 23 Pension schemes.

2 Membership subscriptions

	2022 £'000	2021 £'000
Subscriptions	1,438	1,416
Taxation recovered under Gift Aid	201	214
Joining fees	6	6
Life membership	10	16
	1,655	1,652

In 2022 and 2021 all membership income was attributable to unrestricted funds.

3 Donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 £'000	2021 £'000
Donations	67	162	-	229	218
Legacies	185	7	972	1,164	249
	252	169	972	1,393	467

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in these accounts.

4 Investment income

Dividends and investment portfolio distributions	362	356
Bank interest	60	10
	422	366
Attributable to:		
Unrestricted Funds	206	204
Restricted Funds	216	162
	422	366

5 Income from charitable activities

	2022 £'000	2021 £'000
Conferences and events, including RGS-IBG Annual International Conference and regional programme	363	227
Research group activities/grants for research	7	12
Funded education projects	65	291
Academic journals	376	388
HMRC Coronavirus Job Retention Scheme Grants	-	14
Geography Outdoors courses and activities	42	26
Books, maps and other sales	94	51
	947	1,009
Arising from:		
Grants awarded in support of charitable activities	65	305
Income generated by charitable activities	882	704
	947	1,009

In 2022 and 2021 all of the income from charitable activities was attributable to unrestricted funds.

6 Other trading activities

	2022 £'000	2021 £'000
Income		
RGS Enterprises	1,395	1,024
Tenants rents and service charges	80	85
Local Council Grants	146	44
	1,621	1,153
Expenditure		
RGS Enterprises	830	518
Costs attributable to tenancies	52	68
	882	586

In 2022 and 2021 all income and expenditure from other trading activities was attributable to unrestricted funds. The Society beneficially owns the entire share capital of Royal Geographical Society Enterprises Limited (company number: 01322564), a company incorporated in England, and through which the Society's commercial activities are carried out. The annual profits of the company are distributed to the Society, under Deed of Covenant, in support of the Society's charitable activities.

Summary of profit and loss account

Turnover	1,395	1,017
Cost of sales	(813)	(501)
Gross profit	582	516
HMRC Coronavirus Job Retention Scheme Grants	-	7
Administrative expenses	(17)	(17)
Donation to Society under Gift Aid	565	506
	(565)	(506)
Operating profit before distribution	-	-

The net assets of RGS Enterprises at 31 December 2022 were £100 (2021: £100) matched by the issued share capital of £100.

7 Expenditure on charitable activities

	Grants and awards £'000 Note 8	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	2022 Total £'000
2022					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	513	110	388	1011
Education and Outdoor Learning	-	446	99	272	817
Research and Higher Education	202	542	77	289	1110
Information Services and Resources	-	232	40	497	769
Membership Services	-	359	117	243	719
Total charitable expenditure	202	2,092	443	1,689	4,426
2021					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	440	106	453	999
Education and Outdoor Learning	-	399	86	243	728
Research and Higher Education	133	492	69	249	943
Information Services and Resources	-	141	35	619	795
Membership Services	-	348	114	215	677
Total charitable expenditure	133	1,820	410	1,779	4,142

In 2022, £179,000 (2021: £311,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £4,247,000 (2021: £3,816.000) attributable to unrestricted funds.

Allocation of central support costs

2022	Premises £'000	Finance £'000	IT £'000	Dep'n £'000	G'nance £'000	Total £'000
Core charitable activity						
Public Understanding, Policy, and Public Affairs	106	125	26	70	61	388
Education and Outdoor Learning	80	103	23	31	35	272
Research and Higher Education	87	119	25	17	41	289
Information Services and Resources	260	52	11	162	12	497
Membership Services	46	89	20	60	28	243
Sub-total	579	488	105	340	177	1,689
Expenditure on raising donations and legacies	13	19	4	2	-	38
Tenancies	50	1	-	2	-	53
Total central costs 2022	642	508	109	344	177	1,780

						Total £'000
2021						
Core charitable activity						
Public Understanding, Policy, and Public Affairs	214	97	19	65	58	453
Education and Outdoor Learning	75	83	17	29	39	243
Research and Higher Education	73	97	19	16	44	249
Information Services and Resources	415	34	6	151	13	619
Membership Services	34	77	16	56	32	215
Sub-total	811	388	77	317	186	1,779
Expenditure on raising donations and legacies	9	16	3	2	2	32
Tenancies	65	-	-	2	1	68
Total central costs 2021	885	404	80	321	189	1,879

Governance costs include normal annual governance, compliance with regulations, Council and committee meetings, audit, and senior management team input to the review of the Society's strategy.

8a Analysis of grants and awards payable

Support for:	2022 Individ £'000	2022 Instit £'000	2022 Total £'000	2021 Individ £'000	2021 Instit £'000	2021 Total £'000
Research	24	148	172	7	126	133
Expeditions and fieldwork	11	11	22	(3)	-	(3)
Education and teaching	-	8	8	-	3	3
	35	167	202	4	129	133

In compliance with the definitions in FRS 102, grants made to individuals for the purposes of carrying out research projects are regarded as a grant to the institution to which the individual is connected, unless, in the opinion of the Society, the grant is of direct primary benefit to the individual's personal development.

Recipients of institutional grants:	2022 £	2021 £
Aberystwyth University	1,000	2,757
Birkbeck, University of London	-	1,865
Blenheim High School	600	-
Coventry University	4,740	500
Cranfield University	-	12,500
Durham University	2,960	1,000
Elliott Hudson College	600	-
Five Islands Academy	450	-
Imperial College	2,000	-
Keele University	-	1,113
Kingston University	1,250	-
LSE	-	6,000
Newcastle University	10,000	1,712
Oxford Brookes University	1,250	-
Queen Mary University of London	1,860	-
Royal Holloway, University of London	10,479	14,980
Ulster University	-	933
University College London	3,000	1,750
University Dallas at Texas	-	12,500
University of Birmingham	1,500	2,000
University of Brighton	500	-
University of Bristol	-	1,800
University of Cambridge	6,320	-
University of Chester	-	14,910
University of Edinburgh	11,980	500
University of Exeter	29,724	2,000
University of Glasgow	500	11,000
University of Hertfordshire	1,500	-
University of Huddersfield	-	3,000
University of Leeds	12,500	3,875
University of Leicester	-	2,340
University of Loughborough	-	(319)
University of Liverpool	-	9,530
University of Manchester	4,179	3,289
University of Nottingham	1,980	5,185
University of Oxford	17,206	415
University of Plymouth	12,894	2,780
University of Reading	-	2,000
University of Sheffield	960	-
University of Southampton	7,500	3,947
University of St Andrews	1,000	2,000
University of Sussex	-	1,400
University of the West of England	12,543	-
University of York	4,000	-
Victoria Primary School	540	-
	167,515	129,262

8b Grants and awards programme – grants payable (for information)

	2022	2021
	£	£
Albert Reckitt Award	5,750	4,000
Alexander Awards	4,500	-
Dudley Stamp Memorial Award	9,339	16,028
Edinburgh Trust	2,000	-
Fredrick Soddy Award	19,490	6,000
Geographical Club Award	2,000	2,967
Geographical Congress Award	-	644
Goldsmiths	3,750	-
Gumby Award	3,000	-
Henrietta Hutton Memorial Fund	1,000	500
Hong Kong branch of RGS-IBG	2,500	-
HR Mill	1,500	-
International Geographical Congress 2004 Fund	-	644
Jasmin Leila Award	-	1,250
Jeremy Willson Award	1,000	-
John Pilkington	5,800	-
Marjorie Sweeting Bequest	4,750	-
Monica Cole Bequest	4,500	1,000
Neil Thomas Proto Award	1,000	-
Neville Shulman Challenge Award	5,000	-3,588
Slawson Award	5,000	-
Peter Smith Memorial Fund	1,000	-
Ralph Brown Memorial Fund	10,500	25,750
Ray Y Gildea Jr Award	5,964	2,000
RGS-IBG Small Research Endowment Funds	19,079	16,846
Rob Potter Award	-	1,500
Shara Dillon Award	2,000	-
SUN Institute formally Deutsche Post	39,937	39,132
Thesiger-Oman International Research Fellowships	7,956	-
Walters Kundert Charitable Trust	10,000	11,000
	178,315	125,673

In addition to the above grants, the Society also provided grant and award funding from its core funds in respect of the following:

	2022	2021
	£	£
Society research group support	24,083	7,340
Total grants and awards	202,398	133,013

9 Staff costs and emoluments

	2022	2021
	£	£
Salaries and wages	2,130	1,949
National Insurance	237	204
Employer pension cost - normal contributions	180	173
	2,547	2,326

The average number of employees was 56 (2021: 54), and the average number of full-time equivalent employees was 49 (2021: 48). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2022	2021
£60,001 - £70,000	2	-
£80,001 - £90,000	1	2
£90,001 - £100,000	1	2
£100,001 - £110,000	2	-
£110,001 - £120,000	1	1

Of these employees, 2 (2021:2) had benefits accruing under defined benefit pension schemes as at 31 December 2022. The key management personnel of the parent charity, the Society, and the group comprise the Trustees, the Director and five Senior Managers.

The total employee benefits of the key management personnel during the year, which comprised salary and pension benefits, were £643,620 (2021: £604,247) and Employers National Insurance of £75,038 (2021: £66,492).

No remuneration was paid to the Trustees (2021: £Nil).

10 Intangible Fixed Assets – Group and Society

	Computer software £'000
Cost	
At 1 January 2022	178
Additions	-
At 31 December 2022	178
Amortisation	
At 1 January 2022	156
Charge for the year	17
At 31 December 2022	173
Carrying amount	
At 31 December 2022	5
At 31 December 2021	22

11a Tangible Fixed Assets held at cost less depreciation - Group

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2022 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,076	1,698	11,312
Additions	-	463	28	491
Disposals	-	-	-	-
At 31 December	4,538	5,539	1,726	11,803
Depreciation				
At 1 January	1,142	3,631	1,290	6,063
Charge for the year	64	206	63	333
Eliminated on disposals	-	-	-	-
At 31 December	1,206	3,837	1,353	6,396
Net Book Value				
At 31 December 2022	3,332	1,702	373	5,407
At 31 December 2021	3,396	1,445	408	5,249

Tangible Fixed Assets held at cost less depreciation - Society only

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2022 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,050	1,686	11,274
Additions	-	463	28	491
Disposals	-	-	-	-
At 31 December	4,538	5,513	1,714	11,765
Depreciation				
At 1 January	1,142	3,605	1,278	6,025
Charge for the year	64	206	63	333
Eliminated on disposals	-	-	-	-
At 31 December	1,206	3,811	1,341	6,358
Net Book Value				
At 31 December 2022	3,332	1,702	373	5,407
At 31 December 2021	3,396	1,445	408	5,249

11b Tangible Fixed Assets – Heritage Collections Assets – Group and Society

The following information is provided under the requirements of section 34 of FRS 102 and Module 18 of SORP FRS 102.

i) Nature and significance of the assets

The Society holds one of the world's pre-eminent geographical Collections, an unparalleled resource of some two million separate items tracing 500 years of geographical discovery and research. At the time of the Society being founded in 1830, and throughout its history, the Society has been active in supporting British scientific expeditions and research. The Society has accumulated collections of the notes, photographs, paintings, maps, manuscripts and published records from sponsored expeditions and from many others.

The collections were awarded Designated Status by the Museums, Libraries and Archives Council in 2005.

ii) Policies in respect of management, acquisition, preservation, and disposal; and access to the collections

The management of the Society's Collections is informed by a comprehensive 'Archives and Collections Management Plan', first drawn up in the late 1990s and which remains entirely relevant today. At the heart of the Plan is an overall collections development policy, which is "to maintain and develop a collection which focuses on its historic strengths and which provides an overview of the modern subject and its main sub-disciplines". The Plan contains both strategic objectives and implementation and management policies and procedures, covering information provision, development and delivery of focused information services, access and charging, cataloguing, acquisition, storage and conservation, and materials rationalisation and transfer.

12 Investments – Group and Society

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
Fair value	£'000	£'000	£'000	£'000	£'000
At 1 January	7,793	-	6,391	14,184	12,759
Acquisitions at cost	-	-	7,037	7,037	147
Investment Management Fees	(63)	-	(51)	(114)	(110)
Withdrawals	-	-	(596)	(596)	(147)
Net losses on revaluation	(239)	-	(446)	(685)	1,535
At 31 December	7,491	-	12,335	19,826	14,184
Historical Cost at 31 December (including portfolio cash)	5,369	-	10,763	16,132	9,647

13 Debtors and accrued income

	Group		Society only	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	284	481	49	26
Other debtors	-	-	-	-
Prepayments	154	197	154	177
Accrued income	228	5,712	184	5,708
Amounts due from RGS Enterprises	-	-	51	543
	666	6,390	438	6,454

14 Cash at bank and in hand

	Group		Society only	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Cash at bank	583	1,523	359	1,327
Cash in hand	2	6	2	6
Cash held by research groups	72	110	72	110
	657	1,639	433	1,443

15 Creditors and accruals

Trade creditors	192	266	158	236
Other creditors	375	76	85	73
Accruals	200	228	190	217
Membership subscriptions in advance	454	443	454	443
Deferred income (see below)	209	275	91	187
	1,430	1,288	978	1,156
Deferred income (analysis):				
At 1 January	275	430	187	303
Amount released to income	(893)	(1,097)	(579)	(816)
Amount deferred in year	827	942	483	700
At 31 December	209	275	91	187

16 Financial instruments

Carrying amount of financial assets:				
Equity instruments measured at cost less impairment	19,826	14,184	19,826	14,184
Debt instruments measured at amortised cost	512	6,193	284	6,272
	20,338	20,377	20,110	20,456
Carrying amount of financial liabilities:				
Liability instruments measured at amortised cost	767	570	433	526

17 Unrestricted Funds

	Balance 1 Jan 2022	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
2022 Designated Funds						
New Initiatives (Appeal) Fund	2,019	40	(13)	(57)	(202)	1,787
Major Building Repair and Renovation Reserve	869	-	-	-	(458)	411
Pensions Contingency Fund	191	-	-	-	(57)	134
Research Groups Balance	109	-	(16)	-	22	115
Fixed Asset Book Value Fund	5,271	-	(351)	-	492	5,412
	8,459	40	(380)	(57)	(203)	7,859
General Fund	6,231	4,635	(4,951)	(182)	208	5,941
Pension Reserve	-	6	-	(63)	57	-
Total Unrestricted Funds	14,690	4,681	(5,331)	(302)	62	13,800

	Balance 1 Jan 2021	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2021
	£'000	£'000	£'000	£'000	£'000	£'000
2021 Designated Funds						
New Initiatives (Appeal) Fund	1,836	39	(12)	186	(30)	2,019
Strategic Reserve	2,100	56	(18)	239	(2,377)	-
Major Building Repair and Renovation Reserve	1,475	-	-	-	(606)	869
Life Composition Fund	63	-	-	-	(63)	-
Capital Development Fund	185	-	(19)	-	(166)	-
Pensions Contingency Fund	248	-	-	-	(57)	191
Research Groups Balance	101	-	8	-	-	109
Fixed Asset Book Value Fund	-	-	-	-	5,271	5,271
	6,008	95	(41)	425	1,972	8,459
General Fund	4,450	4,194	(4,529)	435	1,681	6,231
Pension Reserve	(1,225)	-	(16)	1,184	57	-
Total Unrestricted Funds	9,233	4,289	(4,586)	2,044	3,710	14,690

The Designated Funds currently comprise the following:

New Initiatives Fund: Comprising funds set aside from unrestricted legacies invested for the long-term to generate investment return to support new initiative projects identified and approved by Council.

Strategic Reserve: Established in 2020 to provide resilience against future economic shocks, the funds on this reserve have been transferred to the General Fund at the end of 2021.

Major Building Repair and Renovation Reserve: A designated fund established to finance a specific programme of repair and renovation work on the Society's premises.

Life Composition Fund: This fund, which previously was used to recognise life membership income, which was then released to the General Fund over the ten years from the date of the beginning of the life membership, has been closed at the end of 2021 and the funds transferred to the General Fund, as life membership income is now recognised in full in the General Fund when received.

Capital Development Fund: This fund, which previously had been established to fund certain capital projects, is now closed and the funds on this reserve have been transferred to the General Fund at the end of 2021.

Pension Contingency Reserve Fund: Established in 2015 to provide for any future deterioration in the triennial actuarial valuation of the Society's defined benefit pension scheme, which is now closed to new members and further contributions. The fund comprises the proceeds of the disposal of the Baines collection less the cumulative amounts paid to the Scheme in respect of deficit funding.

Research Groups Funds: Amounts held on reserves (principally cash balances) by the Society's research groups.

Fixed Asset Fund: The Fixed Asset Fund was established at the end of 2021 and represents the net book value of the Society's tangible and intangible fixed assets, all of which are unrestricted. The Trustees consider that these assets are essential to the implementation of the Society's operational strategy and that their disposal could adversely impact on the Society's ability to deliver its aims.

18 Restricted Funds

Group and Society	Balance 1 Jan 2022	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2022
2022	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	157	28	(18)	-	(56)	111
Postgraduate Grants appeal fund	61	-	-	-	-	61
Special purposes funds	442	160	(72)	-	(33)	497
Restricted research funds	140	30	(19)	-	(2)	149
Trust Funds	399	167	(70)	-	(31)	465
	1,199	385	(179)	-	(122)	1,283

Group and Society	Balance 1 Jan 2021	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2021
2021	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	147	28	(16)	-	(2)	157
Ondaatje Theatre Fund	467	-	(23)	-	(444)	-
Unlocking The Archives Fund	3,093	-	(154)	-	(2,939)	-
Members' Room Fund	238	-	(23)	-	(215)	-
Field research appeal fund	13	-	-	-	(13)	-
Postgraduate Grants appeal fund	19	-	-	-	42	61
Combined appeal fund	30	-	-	-	(30)	-
Appeal Fund	20	-	-	-	(20)	-
Special purposes funds	356	194	(44)	-	(64)	442
Restricted research funds	109	29	2	-	-	140
Trust Funds	390	107	(74)	1	(25)	399
	4,882	358	(332)	1	(3,710)	1,199

The Restricted Funds currently comprise the following:

Research (Appeal) Fund: Comprising the accumulated unspent income from monies raised from the 2000 – 2004 Fellowship Appeal, to provide an endowment to be invested for the long-term to generate investment return to support research and education grants.

Postgraduate Grants appeal fund: This fund represents the sums raised in the 2014-16 appeal and not yet spent.

Special purposes funds: These are sums of money received to fund grants and awards or particular projects.

Restricted research funds: Comprising the accumulated unspent income from a number of endowments held to fund research fellowships, grants and awards.

Trust Funds: Comprising the accumulated unspent income from a number of Trust Funds held to provide ongoing funding to support expeditions and travel grants, medals and awards, lectures, publications and collections and the advancement of geography in the UK.

18a Restricted Funds – Special Purposes Funds

i) Special Purposes Funds – Grants and Awards	Balance 1 Jan 2022	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2022
	£	£	£	£	£	£
Gumby Award	20,500	10,000	(3,000)	-	-	27,500
Journey of a Lifetime Award	65,196	-	(5,800)	-	(580)	58,816
Slawson Award	(97)	7,500	(5,000)	-	(150)	2,253
Geographical Club Award	1,136	1,100	(2,000)	-	(200)	36
IGC2004 Fund	44,675	-	-	-	-	44,675
Goldsmiths' Company Award	6,927	-	(3,750)	-	(375)	2,802
Hong Kong Research Grant	2,862	-	(2,500)	-	-	362
Jeremy Willson Award	-	1,100	(1,000)	-	(100)	-
Land Rover 'Go Beyond' Bursary	61,479	-	-	-	-	61,479
Luke Molar Memorial Fund	1,770	-	-	-	-	1,770
Rio Tinto Award	6,809	-	-	-	-	6,809
Rex Walford Award	9,870	-	-	-	-	9,870
Deutsche Post Award	44,136	60,000	(39,937)	-	(3,994)	60,205
The Alexander Awards	19,137	-	(4,500)	-	(450)	14,187
Neil Thomas Proto	2,200	-	(1,000)	-	(100)	1,100
Edinburgh Trusts GFG	3,595	1,000	(2,000)	-	-	2,595
Rob Potter Award	2,100	-	-	-	-	2,100
Hepworth Expedition Award	-	4,950	-	-	-	4,950
Philby Award	-	1,120	-	-	-	1,120
Shara Dillon RGS Award	-	2,200	(2,000)	-	(200)	-
	292,295	88,970	(72,487)	-	(6,149)	302,630

ii) Special Purposes Funds – Funded Projects						
Earth Story	50,000	-	-	-	-	50,000
Media Seminars	50,000	-	-	-	(26,368)	23,632
Transglobe Expedition Trust	50,000	-	-	-	-	50,000
Earth Photo	-	20,000	-	-	-	20,000
Everest Diorama	-	51,000	-	-	-	51,000
	150,000	71,000	-	-	(26,368)	194,632
	442,295	159,970	(72,487)	-	(32,517)	497,262

18b Restricted Funds – Research Funds – Income

	Balance 1 Jan 2022	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2022
	£	£	£	£	£	£
Thesiger Oman Research Fellowships	94,474	19,926	(7,956)	-	(796)	105,649
Neville Shulman Challenge Award	11,515	5,687	(5,000)	-	-	12,202
Dr Ray Gildea Jr Award	28,080	3,306	(5,964)	-	(596)	24,826
Rob Witney Ward Award	5,668	826	-	-	-	6,494
Total Restricted Research Funds	139,737	29,745	(18,920)	-	(1,392)	149,170

18c Restricted Funds –Trust Funds – Income

	Balance 1 Jan 2022 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2022 £
Expeditions and travel grants						
Penruddocke-Park Lander Fund	1,082	178	-	-	-	1,260
Stephens Bequest	533	100	-	-	-	633
Gough Island Fund	238	183	-	-	-	421
Henrietta Hutton Memorial Fund	5,915	1,415	(1,000)	-	(100)	6,230
Barling Fisher Bequest	1,595	184	-	-	-	1,779
Violet Cressy-Marcks Fisher Trust Fund	1,039	265	-	-	-	1,304
H.R. Mill Trust Fund	23,873	2,497	(1,500)	-	(150)	24,720
Andrews Bequest	6,409	1,218	-	-	-	7,627
Monica Cole Bequest	18,843	1,594	(4,500)	-	(450)	15,487
Marjorie Sweeting Bequest	72,908	5,161	(4,750)	-	(475)	72,844
Jasmin Leila Award	5,021	1,037	-	-	-	6,058
Ralph Brown Memorial Fund for Expeditions	64,803	40,892	(10,500)	-	(19,574)	75,621
Albert Reckitt Award Fund	11,629	5,689	(5,750)	-	(575)	10,993
Dudley Stamp Memorial Award Fund	5,818	3,733	(9,339)	-	(934)	(722)
Walters Kundert Award Fund	15,645	16,195	(10,000)	-	(1,000)	20,840
Frederick Soddy Award Fund	62,226	14,604	(19,490)	-	(8,023)	49,317
Peter Smith Memorial Fund	1,308	1,997	(1,000)	-	(100)	2,205
	298,885	96,942	(67,829)	-	(31,381)	(296,617)
Medals and awards						
Murchison Bequest	4,214	176	-	-	-	4,390
Back Bequest	4,791	190	-	-	-	4,981
Cuthbert Peek Fund	4,595	176	-	-	-	4,771
Gill Memorial Fund	4,660	199	-	-	-	4,859
Mrs Patrick Ness Award	5,599	214	-	-	-	5,813
Ron Cooke Award Fund	-	-	-	-	-	-
Esmond B Martin RGS Prize Fund - Income	32,087	60,749	(2,060)	-	-	90,776
	55,946	61,704	(2,060)	-	-	115,590
Lecture funds						
Dickson Asia Lecture Foundation	2,292	55	-	-	-	2,347
Mrs Will Gordon Foundation	3,821	92	-	-	-	3,913
Eva G.R. Taylor Lecture Fund	10,387	529	(267)	-	-	10,649
	16,500	676	(267)	-	-	16,909
Publications and Collections						
Sir George Fordham Fund	4,736	136	-	-	-	4,872
Pachyderm Journal Fund – Income	2,695	3,471	(32)	-	-	6,134
	7,431	3,607	(32)	-	-	11,006
Advancement of geography in the UK						
Geographical Congress Fund	20,361	4,304	-	-	-	24,665
	399,123	167,233	(70,188)	-	(31,381)	464,787

19 Endowment Funds

Group and Society	Balance 1 Jan 2022 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2022 £'000
2022						
Research (Appeal) Fund	1,076	-	(9)	(40)	54	1,081
Restricted research funds	1,189	-	(9)	(38)	-	1,142
Trust Funds	9,540	972	(33)	(368)	6	10,117
	11,805	972	(51)	(446)	60	12,340
Group and Society	Restated Balance 1 Jan 2021 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2021 £'000
2021						
Research (Appeal) Fund	955	-	(9)	130	-	1,076
Restricted research funds	1,066	-	(9)	132	-	1,189
Trust Funds	9,102	-	(31)	469	-	9,540
	11,123	-	(49)	731	-	11,805

The Endowed Funds currently comprise the following:
Research (Appeal) Fund: Monies raised from the 2000 – 2004 Fellowship Appeal, to provide an endowment to be invested for the long-term to generate investment return to support research and education grants.
Restricted research funds: These are endowments held to fund research fellowships, grants and awards.
Trust Funds: The Society has a number of Trust Funds held to provide ongoing funding to support expeditions and travel grants, medals and awards, lectures, publications and collections and the advancement of geography in the UK.

19a Endowment Funds – Research Funds – Capital

	Balance 1 Jan 2022 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2022 £
Thesiger Oman Research Fellowships	808,743	-	(6,374)	(28,499)	-	773,870
Neville Shulman Challenge Award	213,473	-	(1,895)	(3,299)	-	208,279
Dr Ray Gildea Jr Award	134,049	-	(1,057)	(4,728)	-	128,264
Rob Witney Ward Award	32,806	-	(264)	(1,182)	-	31,360
Totals	1,189,071	-	(9,590)	(37,708)	-	1,141,773

19b Endowment Funds –Trust Funds - capital

	Balance 1 Jan 2022	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2022
	£	£	£	£	£	£
Expeditions and travel grants						
Penruddocke-Park Lander Fund	6,862	-	(59)	(135)	-	6,668
Stephens Bequest	3,870	-	(33)	(77)	-	3,760
Gough Island Fund	7,064	-	(60)	(140)	-	6,864
Henrietta Hutton Memorial Fund	54,706	-	(468)	(1,082)	-	53,156
Barling Fisher Bequest	7,106	-	(61)	(140)	-	6,905
Violet Cressy-Marcks Fisher Trust Fund	10,240	-	(88)	(202)	-	9,950
H.R. Mill Trust Fund	96,510	-	(825)	(1,910)	-	93,775
Andrews Bequest	47,074	-	(402)	(932)	-	45,740
Monica Cole Bequest	61,618	-	(527)	(1,219)	-	59,872
Marjorie Sweeting Bequest	199,456	-	(1,705)	(3,947)	-	193,804
Jasmin Leila Award	30,560	-	(253)	(1,067)	-	29,240
Ralph Brown Memorial Fund for Expeditions	1,659,850	-	(13,080)	(58,505)	-	1,588,265
Albert Reckitt Award Fund	220,296	-	(1,845)	(6,560)	-	211,891
Dudley Stamp Memorial Award Fund	148,885	-	(1,210)	(4,330)	-	143,345
Walters Kundert Award Fund	625,405	-	(5,310)	(14,886)	-	605,209
Frederick Soddy Award Fund	617,925	-	(4,331)	(25,404)	6,074	594,264
Peter Smith Memorial Fund	18,187	-	(150)	(434)	-	17,603
	3,815,614	-	(30,407)	(120,970)	6,074	3,670,311
Medals and awards						
Murchison Bequest	6,816	-	(58)	(135)	-	6,623
Back Bequest	7,353	-	(63)	(145)	-	7,145
Cuthbert Peek Fund	6,798	-	(58)	(135)	-	6,605
Gill Memorial Fund	7,705	-	(66)	(152)	-	7,487
Mrs Patrick Ness Award	8,290	-	(71)	(164)	-	8,055
Ron Cooke Award Fund	5,000	-	-	-	-	5,000
Esmond B Martin RGS Prize Fund	5,172,923	919,330	-	(226,674)	-	5,865,579
	5,214,885	919,330	(316)	(227,405)	-	5,906,494
Lecture funds						
Dickson Asia Lecture Foundation	2,145	-	(18)	(43)	-	2,084
Mrs Will Gordon Foundation	3,548	-	(30)	(71)	-	3,447
Eva G.R. Taylor Lecture Fund	20,456	-	(175)	(405)	-	19,876
	26,149	-	(223)	(519)	-	25,407
Publications and Collections						
Sir George Fordham Fund	5,257	-	(45)	(104)	-	5,108
Pachyderm Journal Fund	295,596	52,532	-	(12,952)	-	335,176
	300,853	52,532	(45)	(13,056)	-	340,284
Advancement of geography in the UK						
Geographical Congress Fund	181,666	-	(1,382)	(5,834)	-	174,450
Trust Funds – Income	9,539,167	971,862	(32,373)	(367,784)	6,074	10,116,946

20 Analysis of net assets between Funds

Group and Society Fund balances as at 31 December 2022 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Intangible fixed assets	5	-	-	5
Tangible fixed assets	5407	-	-	5,407
Investments	7,491	-	12,335	19,826
Other net assets	897	1,283	5	2,185
Net assets	13,800	1,283	12,340	27,423
Group and Society Fund balances as at 31 December 2021 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Intangible fixed assets	22	-	-	22
Tangible fixed assets	5,249	-	-	5,249
Investments	7,793	-	6,391	14,184
Other net assets	1,626	1,199	5,414	8,239
Net assets	14,690	1,199	11,805	27,694

21 Reconciliation of income to net cash inflow/(outflow) from operating activities

	Group 2022 £'000	Group 2021 £'000
Net income before transfers	(208)	1,215
Amortisation of intangible fixed assets	17	17
Depreciation of tangible fixed assets	333	324
Net pension movements, excluding actuarial surplus or deficit	(63)	(41)
Investment income	(422)	(366)
Net losses/(gains) on investments	799	(1,425)
(Increase)/decrease in debtors and accrued income, excluding accrued investment income	5,724	747
Increase/(decrease) in creditors and accruals, excluding defined benefit pension scheme liability	142	(73)
Gain on currency revaluation	-	57
Net cash generated/(used) in operating activities	6,322	455

22 Cashflows from investing activities

	Group 2022 £'000	Group 2021 £'000
Dividends and distributions received	362	356
Interest received	60	10
Payments to acquire tangible fixed assets	(491)	(235)
Payments to acquire investments including portfolio cash	(7,037)	-
Receipts from investment portfolio activity	596	-
	(6,510)	131

23 Pension schemes

The Society operates, or participates in, three pension schemes; a defined benefit scheme, a group personal pension plan and the Universities Superannuation Scheme.

Defined Benefit Scheme

The Society operates a contributory defined benefit pension scheme which provides benefits to certain current and former permanent staff based on pensionable annual salary. The Scheme was closed to new members with effect from 1 August 2003, and closed to future service accrual for all remaining members as at 31 August 2010. The assets of the Scheme are held under an independent Trust, separately from those of the Society. The Scheme is reviewed by an independent actuary every three years, and contributions are made in accordance with the actuary's advice.

Two sets of information are required to be presented in respect of the Defined Benefit Scheme: the first (a) below provides information on the triennial actuarial valuations of the Scheme from which the actual funding levels and contributions to the Scheme are derived; the second (b) below provides an annual valuation of the Scheme's assets and liabilities under the more prescriptive requirements of FRS 102, also carried out by the Scheme's actuary.

23a Triennial actuarial valuations

The most recent triennial actuarial valuation was carried out as at 30 June 2020, and finalised in February 2021, using the accrued defined benefit method. In addition to the assumptions on mortality, two other fundamental assumptions made relate to the pre-retirement investment return on the assets of the fund (1.9% p.a.), and the expected rate of increase in pensionable salaries (3.4% p.a.). The valuation indicated that the Scheme was 97% funded (1 July 2017 valuation: 96% funded), with a deficit in respect of past service pension benefits of £291,000 (2017 valuation: deficit of £295,000).

The Society has agreed a Recovery Plan with the Scheme trustees in respect of the past service deficit that required that the Society make a contribution of £57,000 p.a. in each month of September from 2021 until and including 2024. The next triennial actuarial valuation is to be carried out as at 30 June 2023.

The net assets of the Scheme at 30 June 2022, including annuity policies acquired to secure member retirement benefits, were £9,445,891 (2021: £9,675,811).

23b FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2022. The principal actuarial assumptions used as at 31 December 2022, and for the previous year, are shown below:

Assumptions	2022 % p.a.	2021 % p.a.
Future pay increases	4.00	4.00
Future increases to pensions in payment		
Pre August 03	5.00	5.00
Post August 03	3.40	3.50
Discount rate	4.80	1.90
Deferment increases	3.00	2.70
Price inflation (RPI)	3.50	3.70
Mortality tables:		
Pre-retirement – males	S3PMA, CMI 2019 M 1.5% LT	S3PMA, CMI 2019 M 1.5% LT
Pre-retirement – females	S3PFA, CMI 2019 F 1.25% LT	S3PFA, CMI 2019 F 1.25% LT
Post-retirement – males	S3PMA, CMI 2019 M 1.5% LT	S3PMA, CMI 2019 M 1.5% LT
Post-retirement – females	S3PFA, CMI 2019 F 1.25% LT	S3PFA, CMI 2019 F 1.25% LT

The FRS 102 asset of £3,070,000 at 31 December 2021 (2021: £275,000) is different to the statutory funding deficit of £291,000 at 30 June 2020 (see Note 23(a) above). The principal reason for the FRS 102 asset, not liability at the year-end is an increase in bond yields used to determine the discount rate, resulting in a lower value being placed on the liabilities of the Scheme. This contrasts with the triennial actuarial funding valuation, under which the Scheme's actual mix of assets, which include growth assets such as equities, is taken into account in determining the projected rate of long-term investment return on Scheme Investments.

The Society's actual, legal, obligation to the funding of the Scheme is that as determined by the triennial actuarial valuation as set out in Note 23(a), not the annually-assessed FRS 102 valuation.

The amounts recognised in the SOFA in respect of the defined benefit scheme are as follows:

	2022 £'000	2021 £'000
Net interest charge on the net defined benefit pension liability	6	(16)
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	7,897	8,816
Interest cost	148	114
Actuarial gain on liabilities	143	(106)
Actuarial (gain)/loss due to change in assumptions	(3207)	(744)
Benefits paid	(186)	(183)
Defined benefit obligation at 31 December	4,795	7,897
Actuarial gain/(loss) on assets	(332)	609
Actuarial gain on liabilities	(143)	106
Actuarial gain/(loss) due to change in assumptions	3206	744
	2,731	1,459
Less: unrecognised asset current year	(2,731)	(275)
Add: unrecognised asset brought forward		-
Actuarial gain/(loss) recognised in the SOFA	-	1,184
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	8,172	7,591
Return on plan assets	154	98
Actuarial gain/(loss)	(332)	609
Contributions (employer and member)	57	57
Benefits paid	(186)	(183)
Plan assets at 31 December	7,865	8,172
Defined benefit obligation at 31 December	(4,795)	(7,897)
Plan assets at 31 December	7,865	8,172
Pension scheme /asset/(liability)	3,070	275
Unrecognised asset	(3,070)	(275)
Defined benefit pension scheme liability recognised in the balance sheet	-	-
The analysis of Scheme assets at the reporting date were as follows		
Equities	4,088	4,447
Bonds and gilts	2,982	2,877
Property	624	518
Cash and other	171	330
Total	7,865	8,172

Assets do not include any property occupied by the Society.

23c Other pension schemes

The Society also contributes to a group personal plan for those staff on fixed-term employment contracts; from 1 August 2003, for new members of permanent staff; and from 1 September 2010 for members of the Society's defined benefit pension Scheme. 49 employees were in the plan at 31 December 2022 (2021: 47 employees).

The Society also makes contributions to the Universities Superannuation Scheme ('USS') in respect of two members of staff (2021: two staff member) who are not members of the Society's group personal pension plan. The Society is a participating institution in USS, which is the principal pension scheme for employees of UK universities and other higher education and research institutions. USS does not hold identifiable assets and liabilities in respect of the Society's participation.

24 Trustees' expenses

Trustees' travel expenses of £3,525 for 13 Trustees (2021: £81 for 1 Trustee) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2021: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,100 (2021: £5,100).

25 Auditor's remuneration and other professional fees

Auditor's remuneration in respect of audit fees amounted to £36,500 (Society: £28,900, RGS Enterprises: £7,600) and £32,900 in 2021 (Society: £26,070, RGS Enterprises: £6,830). The auditor was also remunerated £11,795 (2021: nil) for other services.

26 Related parties

Owing to the nature of the Society's operations and the composition of the Council, transactions may take place with Council members or organisations in which a member of the Council has an interest. All transactions involving such organisations or individuals are conducted in accordance with the Society's financial regulations and normal procurement procedures. One Trustee made a successful application for a research grant and was awarded £1,000 (2021: nil) for the project, with the payment made to the institution at which they are employed. With the exception of this grant, neither the group or the Society have identified any related party transactions other than those referred to in notes 9 and 24.



Royal Geographical Society (with IBG)
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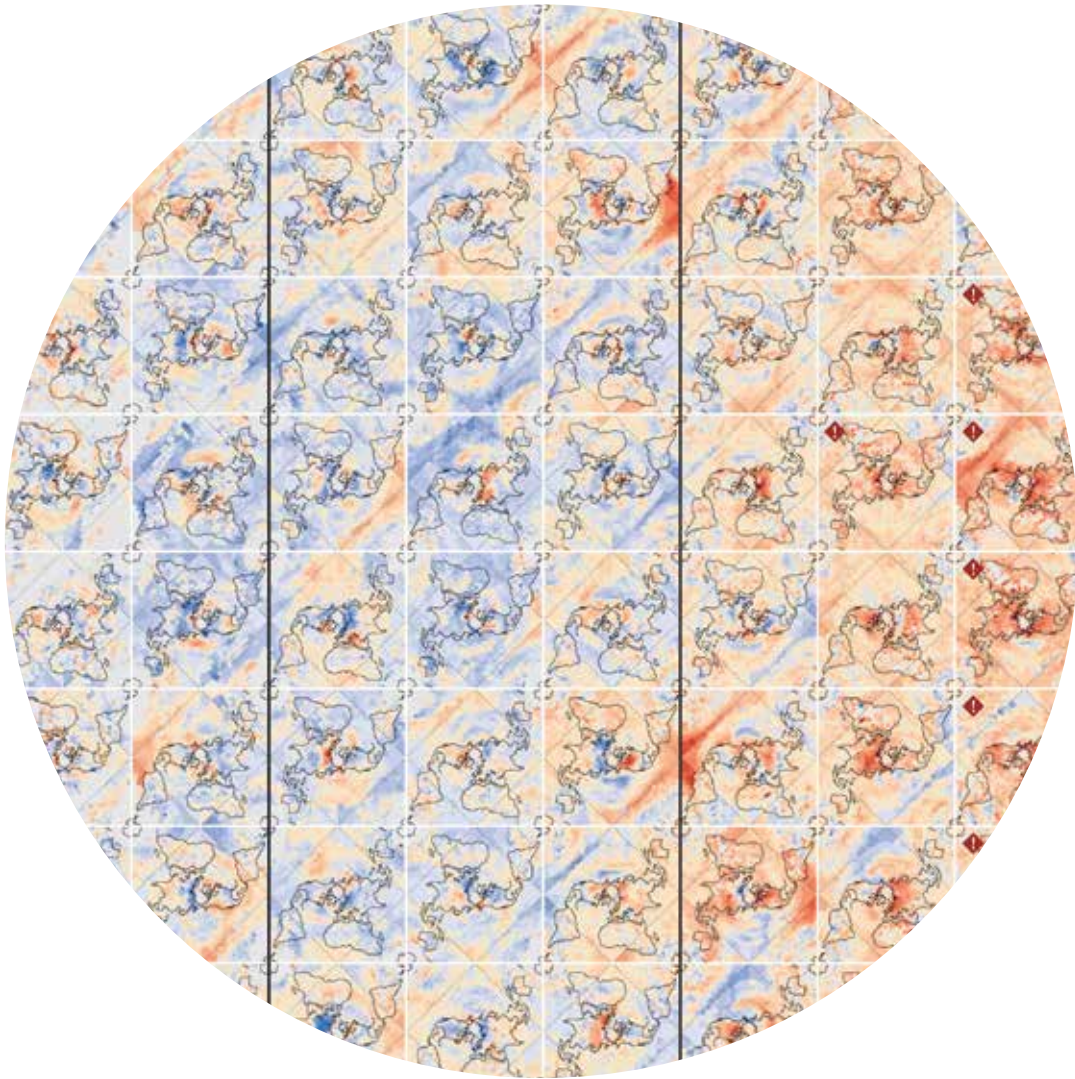
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Accounts

Trustees Report and Consolidated Financial Statements 2021

**Royal
Geographical
Society**
with IBG

Advancing geography
and geographical learning



April 2022



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About the Society



The Royal Geographical Society (with IBG) is the UK’s learned society for geography and professional body for geographers. We are also a membership organisation and a registered charity in the UK (No 208791).

The Society was founded in 1830 to advance geographical science and this remains our core purpose. We achieve this through supporting geographical research, education, and fieldwork and expeditions, as well as by advocating on behalf of the discipline, supporting geographers in professional practice, and promoting geography to public audiences.

Our vision

For geography and geographers to be at the heart of developing a world that is more environmentally, socially, and economically sustainable.

Our mission

The Society is dedicated to the advancement of geographical science and its application to the challenges facing the world’s people, places and environments.

Our principles

The Society:

- 1 Seeks to reduce the environmental impact of its activities and encourages others to do likewise.
- 2 Works towards greater equality, diversity and inclusion within its practices and activities as well as across the wider geographical community.
- 3 Recognises the breadth of geographical interests that people bring to the Society and reflects these in its governance and activities.
- 4 Demonstrates professionalism in its work and encourages the wider geographical community to do likewise.
- 5 Seeks partnerships that enhance the impact of geography, and its own work.
- 6 Strives for high quality, and welcomes constructive feedback.
- 7 Is innovative, responsive, agile, efficient and transparent.

The strategy is informed by these principles and is structured around four key **aims**: to **empower, amplify, engage** and **sustain**, geography and geographers.



Foreword from the President: Nigel Clifford



It is my great pleasure to write this foreword as President of our extraordinary Society. My first year as President has given me a privileged position from which to appreciate the breadth of influence that we have as an organisation, and the positive impacts that our wide range of work achieves.

After yet another exceptional and unprecedented year for us all, I would like to thank our members for their continued support of the Society and our dedicated staff for keeping the Society in good order. Alongside our roles as a learned society, a professional body and a charity, the Society is a membership organisation with an extremely engaged membership. This core of support throughout the second year of a global pandemic has enabled the Society's staff to not only keep going, but to also innovate and develop their projects and initiatives to advance geographical education, research, professions, expeditions, and fieldwork.

I would also like to thank the Society's Trustees who, during 2021 in addition to their usual tasks, started the process of modernising the Society's Bye Laws. Fellows voted at the Special General Meeting held in September 2021 overwhelmingly in favour of updates to introduce a new membership category (Associate Fellowship), remove age-related eligibility criteria for membership and update procedural information. This work continues into 2022, with Trustees thinking through how best the Society's Council can be configured to ensure efficient and effective governance continues into the future.

I believe geography brings with it valuable life skills: insatiable curiosity about how our world is constructed and evolving, a collaborative mindset,

an appreciation of 'connectedness', and a desire to make a real-world difference. This last year has seen the Society embody these skills while navigating national lockdowns, remote working, and ever-changing restrictions and relaxations.

I am proud of how the Society's team built on what they learnt in 2020 about online events, remote learning and keeping audiences engaged to deliver the biggest ever Annual Conference with 2,500 delegates, Monday night lectures that were COVID-secure for members attending in person and accessible to those not able to travel to central London, and engagement with young people with over 12,000 entries to the Young Geographer of the Year competition.

We can look forward to yet another interesting year to come and I am delighted to be continuing to work with Professor Joe Smith, the Society's staff team, Council, Fellows and Members, corporate sponsors and other stakeholders to spread the word, strengthen the Society and serve the discipline that we all love.

Nigel Clifford © Ray Amoah

Director's report: Professor Joe Smith

Three themes are at the front of my mind as I reflect on 2021 at the Society: resilience, support and inspiration.

The Society's team, volunteers and partners that enable our work, and of course our membership, have all had to show great resilience in order to weather the immensely demanding conditions of this tough year. Everyone showed great spirit, and we worked behind the scenes to continue our work to professionalise and modernise the Society's processes. This saw developments in our computing and communications that helped to make hybrid working more secure and efficient. The appointment of the Society's first Human Resources Officer reflects the increasing importance we place on supporting performance and wellbeing among the team. And to create a more resilient foundation for our charity we continued with the governance review process, which saw us update the Bye Laws and create more intuitive and inviting membership categories.

The Society benefits from great support that takes many forms. Membership subscriptions are a vital foundation for our charitable work. Alongside these, individual donations and the steadfast and longstanding backing we enjoy from our group of Corporate Benefactors greatly increase the reach of our work. The contributions made by the volunteers on our Council, Sub Committees and Advisory Groups felt particularly significant and generous in the demanding context of 2021. Everyone had plenty on their minds in their own lives, yet so many people found the time and energy to help to progress the Society's work. For example, the relatively new Collections Advisory Group, generated insight and observations that enabled well-balanced decisions regarding our globally significant and unique Collections. We ran a competitive and open process to make new appointments to the Finance and Investment Sub Committees, and the Enterprise Board. This has brought fresh eyes to the management of our financial interests, complementing the exceptional experience we already enjoy access to. The regional committees



are another important example of the vital role of enthusiastic voluntary support that comes bundled with diverse and high-level professional experience. They sustained a distributed programme of activities throughout the year working deftly, with the support of the Society's in-house team, to cope with swings in and out of lockdown.

Inspiration has come in many forms, and the regional programme has been just one highlight in an astonishingly rich events programme that included a return to in-person events alongside livestreaming of the Annual Conference, the celebrated Monday night lectures, public events programme, and CPD for teachers and other professional geographers. We also had public impact at scale. A prominent example is the Society's close partnership with the landmark BBC Radio 4 series *39 ways to save the planet*, inspiring millions of listeners with ideas that can really make a difference on climate change. Our network of specialists supplied advice and ideas at the drawing board stage, were present on air, and the Society's team supplied digital content for schools and the general public to support them as they extend their journey in pursuit of a better future.

Joe Smith © Nando Machado



Karenjit Clare © Nando Machado

Report of Trustees

The Trustees of the Royal Geographical Society (with IBG) present their annual report for the year ended 31 December 2021. The report presents the Society's activities, significant achievements and successes in 2021 against plans derived from the current strategy and is set out under the four key strategic aims:

1 Empowering and supporting geographers in the development and sharing of geographical knowledge.

2 Amplifying the contribution that geography makes to understanding the world and how it makes a difference to everyone's lives.

3 Engaging, serving and developing the Society's membership.

4 Sustaining the reputational, financial and institutional future of the Society.

Working for the public benefit

We deliver public benefit through a wide range of activities that support the professional development of geographers and those using geographical skills, knowledge and understanding in their work, the production and dissemination of geographical knowledge, and the demonstration of the relevance and value of geography to society. The Trustees confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit, and further confirm that the activities of the Society are carried out for public benefit.

Our activities reinforce our strategic aims and demonstrate our commitment to our charitable objective, as set out in our Royal Charter, to advance geographical science. Membership is open to everyone with an interest in geography. The Society actively pursues the involvement of the public in debates and discussions – through events, publications and resources – on geographical issues that help us understand the world's people, places and environments and the connections between them. Members of the public can also access our historic geographical Collections, which contain over two million items covering 500 years of geographical discovery and research.

The 2021 Earth Photo competition was won by Rosie Hallam with her triptych *The right to education*.

Members were welcomed back to in-person events from September 2021.

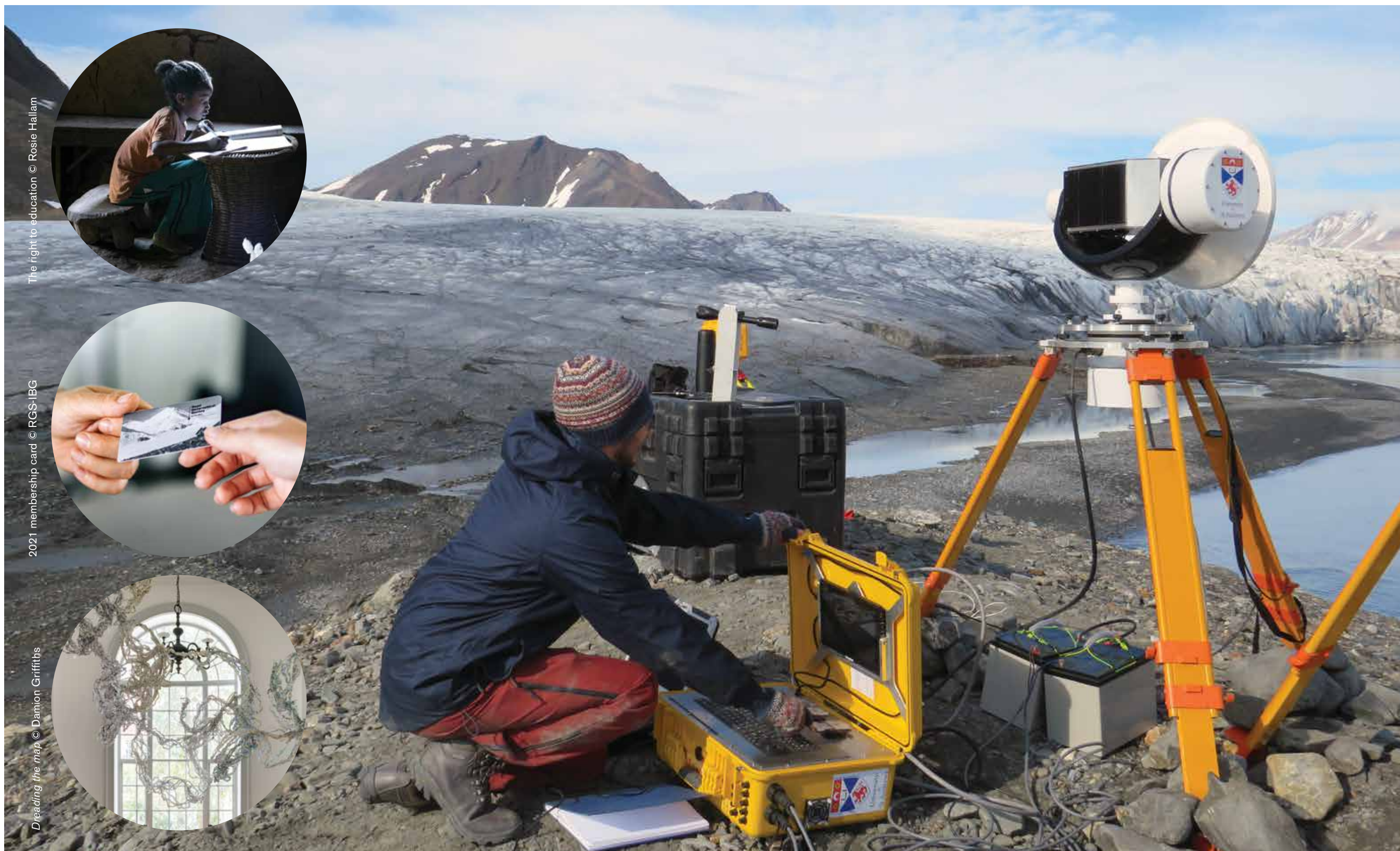
Dreading the map installation in situ in the Map Room

As travel restrictions relaxed, some grant-funded research projects were able to go in to the field.

The right to education © Rosie Hallam

2021 membership card © RGS-IBG

Dreading the map © Damion Griffiths



To achieve this, the Society will:

- 1** Advocate for geography to ensure it remains a vibrant discipline in school and at university, and that the value of its research findings and its importance to supporting positive change in society, the economy, the environment and in policy decision making are fully recognised.
- 2** Support the teaching and learning of geography and its uptake in schools by providing high-quality resources, professional support to geography teachers, and demonstrating geography's value to further study and

careers, with additional support for underrepresented and underserved groups and schools.

- 3 Convene and support the academic community to advance, interpret and share geographical knowledge fully, to ensure geography students have access to high quality courses that facilitate their development, and to ensure higher education institutions are able to meet the challenges of an ever-changing policy environment.
- 4 Work with employers to ensure recognition for the subject-specific skills, insights and knowledge of geographers, and those applying geographical

approaches and expertise, in the workplace, and increase the number of Chartered Geographers to ensure high professional standards.

- 5** Demonstrate the many ways in which geographical skills and knowledge are embedded in decision making at all levels of civil society, government, business, and industry, and further promote their use.
- 6** Support those undertaking geographical field research and expeditions in order to facilitate safe, ethical and purposeful fieldwork.



Grant-funded fieldwork in Romania © Dave Roberts

Our key achievements in 2021

Supporting geography in schools

With UK schools closed for the majority of the first three months of 2021, our online teaching and learning resources were in high demand from home-schooling parents as well as teachers. Over the course of the year, we produced many new teaching and learning resources, including ones that supplied bitesize facts on climate change in the run up to COP26; provided an insight into bike crime in partnership with Thames Valley Police; and introduced a series of lesson plans on a carbon calculator developed by the Department for Business, Energy and Industrial Strategy and which featured Sir Patrick Vallance, Government Chief Scientific Adviser. Our podcast series for A Level students and teachers, *Ask the geographer*, included discussions on the circular plastics economy, an interview with BBC journalist and trained geographer Chris Mason, and an exploration of the threats to chalk streams.

We also produced resources to support the AHRC funded *Stay home stories* research project led by Professor Alison Blunt (Queen Mary University of London), which looked at how the COVID-19 pandemic and multiple lockdowns have affected young people. In

addition to the resources, the 2021 Young Geographer of the Year competition, and the Rex Walford Award for early career teachers, asked young people to create annotated maps revealing how their lives had been shaped by the pandemic.

with 40 teachers attending a GIS training session run in partnership with Esri UK.

In a follow up to the 2020 report *Geography of geography*, which looked at who was studying geography and where they were doing so, we published *I didn't*



The 2021 Schools Essay Competition, run in conjunction with the *Financial Times*, asked students to explain how transport changes might help the world to achieve the goals of the Paris Agreement. The competition, which sought thoughtful and well-argued responses to the topic, was open to all geography students aged 16-18 and the judges were impressed with the high quality of the entries received.

Our continuing professional development (CPD) sessions for geography teachers remained online-only for most of 2021, and the 60 training events were attended by over 1,800 teachers. In-person teacher CPD sessions began again in November,

have any teachers that looked like me in October, which shared the experiences of trainee and early career teachers from Black and minority ethnic (BAME) backgrounds. Both pieces of research have, in different ways, highlighted areas where the Society, and the wider geography community, can focus initiatives on improving equity, diversity and inclusion in geography in schools.

The Society remains an influential subject body and continued throughout 2021 to engage positively with the Department for Education (DfE), including being asked to contribute to the development of the DfE's Sustainability and Climate Change Strategy. In addition, we submitted eight consultation

responses, contributing expert advice on geography education in schools to the policymaking process.

Supporting geography in higher education

The 2021 Annual International Conference had been held over from 2020 and was staged as a hybrid event with both online-only sessions and a small number of in-person sessions, which included the Chair's plenaries. The conference's theme, chosen by the Chair Professor Uma Kothari (University of Manchester), was *Borders, borderlands and bordering*. The conference was opened on Tuesday 31 August with an address by poet and broadcaster Lemn Sissay, a series of responses to the conference theme from Dr Patricia Noxolo (University of Birmingham), Professor Ysanne Holt (Northumbria University), and Dr Nishat Awan (University of Sheffield), and a musical performance by the Welsh harpist Catrin Finch and Senegalese kora player Seckou Keita.

The Society's Research Groups rose to the challenge of organising online conference sessions, helping to make the 2021 conference the largest ever in terms of the number of papers and sessions. Being mainly online facilitated the participation of many who would otherwise have not been able to travel or commit to attending a four-day conference and over 2,500 delegates registered. Delegate feedback highlighted

that while being online made the conference easier to attend for many, the lack of serendipitous networking opportunities was something that would persuade them to attend the conference in-person in future.

During the course of the year, we engaged proactively with the newly emerging skills landscape, which includes the development of apprenticeships and T Levels based on geographical skills and knowledge, and creates new and adapted training pathways. Alongside this, the Society accredited the first batch of Master's programmes as part of our scheme to recognise good practice in geography learning and teaching across UK higher education, while supporting continuous quality improvement and promoting good student outcomes across the sector.

Three new books in the RGS-IBG book series were published during 2021, while the Society's scholarly journals saw a 10% increase in submissions and a 25% increase in downloads. New national deals were also secured, increasing access to the geographical research the journals contain and increasing income for the Society. The journals are now available in 4,660 institutions through philanthropic deals.

While undergraduate student visits to the Society were not possible during 2021, we developed a new series of online resources to support virtual visits and a programme of 12 *Use geography* webinars, on careers across a broad range of sectors

with the result that we reached more students than ever before.

Throughout the year, we contributed to consultations on the teaching of sustainable development and to regulating standards in higher education, and played a very active role in the drafting of a new Subject Benchmark Statement for Geography.

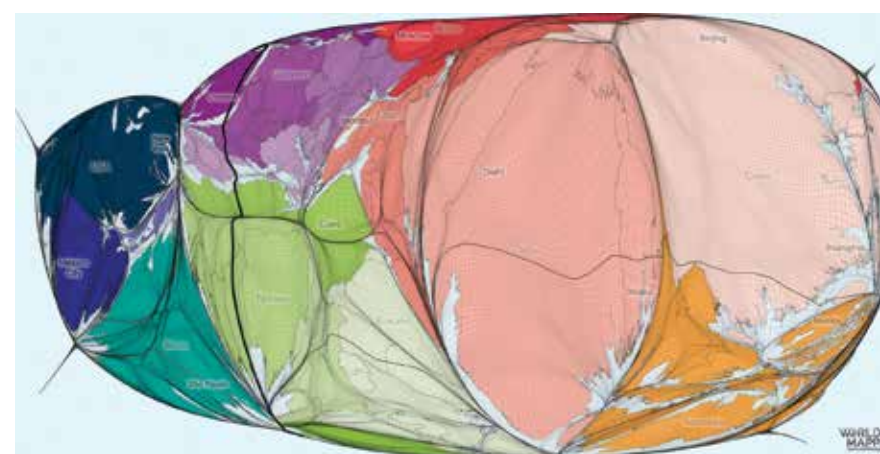
Supporting geography in the workplace

During 2021, our support for Chartered Geographers (CGeogs) was enriched with the provision of enhanced mentoring programme which now includes workshops and networking, alongside a significant refresh of the guidance and support we provide for assessors, which has reduced application processing times while maintaining quality levels.

A series of online events, including 'application accelerators' and monthly introductions to individual accreditation, supported those making applications and helped increase the number of CGeog applications during the year with 73 accredited.

Our series of online geovisualisations that showcase how geographers across all sectors use data visualisations to help make sense of situations and communicate research findings in a more accessible way, continued in 2021. The 25 geovisualisations live on the website at the end of the year included colour blind accessible mapping, access to COVID-19

The Earth's surface resized by its human population © Benjamin Hennig



testing and local food insecurity.

While our ability to host in-person networking and knowledge-exchange events was limited, we delivered online events on the multiple co-benefits in blue-green cities, supported the CRESTING event on the circular economy, and a programme of events on Disaster Risk Management organised by our first Professional Practice Group. We also developed new resources and ran several events on spatial data ethics, as the Society supported the launch of the Locus Charter.

Supporting geography in the field

In 2021, the Society's grants programme awarded £101,408 to 32 projects in 24 countries. In total, 33 projects (17 from 2021 and 16 from 2020) went into the field as fieldwork continued to be severely affected by the pandemic. Throughout the year, the grants programme released funding to projects only when it was safe and appropriate for projects to be undertaken.

Alongside supporting researchers going into the field, the Society championed, and developed resources to support, a set of new Fieldwork Principles that aim to make fieldwork at higher education institutions safe, responsible, inclusive and sustainable. These have been adopted by geography departments across the UK and are embedded into the new Subject Benchmark Statement for Geography.

Explore, the Society's annual fieldwork and expeditions planning weekend took place in November. While it had been hoped to deliver some elements, such as networking and advice surgeries, in person, increasing rates of coronavirus meant the whole event was moved online. Despite the relatively late format change, feedback from the 153 delegates was very positive.

Work continued throughout the year on developing the Society's *Expeditions and Fieldwork Handbook* into a series of digital resources that will be available through our website.

Looking forward, in 2022 we are

- Publishing the final report from *Migrants on the Margins*, the Society's field research programme.
- Producing teaching and learning resources for primary geography teachers to support the Endurance22 expedition to the Weddell Sea.
- Piloting a new competition for young people in association with Ordnance Survey with a focus on innovation and geospatial skills.
- Growing the Explore weekend into a week-long festival and publishing online resources as an extension to the *Expeditions and Fieldwork Handbook*.
- Supporting grant awardees from 2020, 2021 and 2022 to go into the field as travel restrictions lift.
- Introducing tailored support for early career geographers in the first stages of their professional careers
- Delivering the 2022 Annual International Conference in Newcastle with in-person, online and hybrid ways of participating.
- Supporting the teaching and learning community in higher education to implement the requirements of the new Subject Benchmark Statement, including delivering on elements related to equality, diversity and inclusion, and sustainability.

Aim 2 Amplify the contribution that geography makes to understanding the world and how it makes a difference to everyone's lives.

For the unique contribution that geography brings to the understanding of an ever-changing world to be fully realised, it is vital that the discipline, and its ability to connect the physical and social sciences and humanities, is widely appreciated across all sectors of society including the general public, civil society, policymakers and business.

To achieve this, the Society will:

1 Demonstrate the relevance and impact of geographical research, skills and knowledge to broad public, civil society, policy and business audiences.

2 Recognise excellence in advancing geographical knowledge and practice.

3 Develop the skills, infrastructure and partnerships needed to generate high quality geographical content that can be shared globally, including as mass media outputs.

4 Use an inclusive definition of geography and promote the distinctive capabilities that arise from its distinctive position,

breadth and interdisciplinarity.

5 Use the Society's reputation and convening power to develop and maintain effective networks of influence.



Captain Noel Kinematographing the ascent of Mt. Everest from the Chang La [one of his Sherpa porters can be seen steadying the tripod] © RGS-IBG



Earth Photo competition winner: The right to education © Rosie Hallam



Our key achievements in 2021

With COVID-19 restrictions in place for much of the year, the Society's engagement with public audiences took place mainly online. The Society's partnership with the production team of the BBC Radio 4 series **39 ways to save the planet**, which was presented by Fellow Tom Heap, resulted in contributions from departments across the organisation, including teaching resources, online and in-person talks, and a more in depth analysis of each of the featured suggestions on our website using expertise from our Fellowship.

With competition partners,

Forestry England and Parker Harris, we successfully promoted the Earth Photo competition, securing an exclusive with BBC News Online which featured a gallery of the shortlisted and winning images for 2021. Over 2,000 photographs and films were submitted for the competition, which was judged by a panel chaired by award-winning photojournalist Marissa Roth.

An exhibition of the shortlisted images and films was on display in our Pavilion over the summer, but its duration was cut short due to coronavirus restrictions.

In mid 2021, we started working with the design agency Event, on a pro bono basis, to develop the narrative and design concept for an exhibition to mark the centenary of the first attempts to summit Everest. The exhibition, due to open in October 2022, will focus on some of the less

well known stories from the 1922 and 1924 expeditions and bring the role of local intermediaries to the fore through the use of Captain John Noel's films.

In autumn, our public events programme re-started in-person events, and while audiences were smaller than pre-pandemic, feedback from attendees was overwhelmingly positive, with people pleased to be able to return to the building. All our in-person events, including panel discussions on how we talk about migration, the value of slow travel and whether the Paris Agreement targets are being met, were also live streamed to increase their reach beyond those who were able to travel to South Kensington.

In December, we celebrated the medal and award recipients from both 2020 and 2021 in a COVID-secure ceremony in the



The Princess Royal presenting the 2021 medals and awards
© Ray Amoah

Ondaatje Theatre that was also live streamed. The medals and awards were presented by the Society's Patron The Princess Royal. The full list of the medal and award recipients for 2021 is on p26.

We continued to use social media to good effect throughout the year, including sharing research from the Annual Conference, supporting a 'take over' of Instagram by geography students, showcasing the work of professional geographers, telling stories from our grants programme and profiling the recipients of our medals and awards. In addition, we launched a company page on LinkedIn to enable us to share our work with professional audiences more effectively, and started training

geography students to act as advocates for the Society, and for geography, on social media.

Our research blog, *Geography Directions*, which showcases the importance of geography and geographical expertise to understanding the issues facing society and the environment, reached the milestone of 500 posts during the year.

The Society has a range of well-developed partnerships and networks of influence, and these were actively maintained during 2021, for example by responding to challenges such as research cultures, changes to funding sources and climate action by working with the British Academy, the Academy of Social Sciences, the Science Council,

the Association of Geographic Information, the Geological Society, the British Geological Survey, the Geographical Association, the International Geographical Union, the Royal Canadian Geographical Society and the Royal Scottish Geographical Society.

Looking forward, in 2022 we are

- Using the most recent research and Research Excellence Framework (REF) impact case studies to continue making the case for geography.

- Delivering a free public exhibition that uses Noel's films to tell little known stories from the 1922 and 1924 Everest expeditions.

- Sustaining and building our networks and developing further mutually beneficial partnerships to extend our reach and impact.

- Developing our public events programme to attract more diverse audiences to the Society.

- Continuing to use our communications channels to recognise and celebrate the work of geographers and the role of geography.



Earth Photo Place category winner, *Half Dome in Winter No.3* © Edward Bateman

Aim 3 Engage, serve and develop the Society's membership.

For the Society to remain a vibrant and relevant membership organisation, learned society and professional body, it is essential to retain the enthusiasm and expertise of the Society's current Fellows and members, while reaching and engaging new ones.

To achieve this, the Society will:

- 1 Ensure the vibrancy and relevance of geography and the Society's work by actively seeking and enabling the participation of under-represented groups.
- 2 Become more inclusive and diverse in terms of staff, members, trustees, audiences and outputs, and promote the Society as a welcoming institutional home for people

- with a wide range of experiences, interests and expertise.
- 3 Recognise and reward the importance of the contribution of Fellows and members to the Society's work.
- 4 Respond to the changing expectations and needs of potential members, in particular young people, in order to provide membership experiences that are valued at all stages of life.

- 5 Further develop, and invest in, the activities and capabilities that are required to support a strong regional, national and international presence for the Society.
- 6 Increase, and better target, the use of digital media to communicate and engage with Fellows and members, while ensuring positive engagement for those without digital access is maintained.



The AV booth in the Ondaatje Theatre © RGS-IBG

Our key achievements in 2021

Throughout 2021, the Society was a partner in the Creative approaches to race and (in) security in the Caribbean and the UK (CARICUK) research collaboration between artists and educators which aimed to transform discussions about race in UK higher education institutions by redefining race as an (in)security. The project, led by Dr Patricia Noxolo (University of Birmingham), included a series of artistic provocations and public discussions, the development of online learning packs for schools, and the creation of a series of short films, all of which enabled the Society to actively engage in timely discussions of race in geography and to build on a programme of work extending back over the last 20 years.

In April, the Society launched an equality, diversity and inclusion (EDI) action plan for the Research and Higher Education department to provide structures against which progress in EDI activities could be measured and communicated. One of the actions resulting from the plan was the production of a series of resources that share good practice and explore the impacts of supervision styles in order to help improve the recruitment, retention and success of Black PhD students.

In June it became possible

for Ordinary Members, Young Geographers and School Members to join online and immediately access their online benefits such as watching event recordings, reading *Geographical* magazine and using the teaching and learning resources. At the same time, buying gifts for these membership categories also went live on the website.

As COVID-19 restrictions were relaxed in September, Monday night lectures for Fellows and members returned to the Ondaatje Theatre after 18 months of being online only. While in-person audiences were below pre-pandemic levels, the return was welcomed by the membership. Many members who had lapsed while the building was closed, rejoined in order to attend the lectures in-person.

Lockdowns and the enforced closure of the building for two thirds of 2021 meant that we were able to refine our online events offer and were ready to provide livestreaming of Monday night lectures alongside their delivery in-person. This has allowed us to extend the reach of the lectures to Fellows and members living outside of London and the South East, and this provision will continue.

In September, a Special General Meeting (SGM) was held to vote on a series of changes to the Bye Laws proposed by Council. In addition to enabling the Society to hold Annual and Special General Meetings online and allowing Fellows to vote digitally, the changes to the Bye

Laws included: removing out of date procedural instructions; removing age-related criteria from membership category eligibility to avoid discrimination; creating a new sub-category of Fellowship called Associate Fellow to recognise the importance of Fellows in the early stages of their careers and to be able to provide targeted support for them; renaming Young Geographer as Student Member to be clearer about who that membership category is for; and removing the requirement for applications for Fellowship to be seconded by an existing Fellow, to remove this barrier to application. The Fellowship voted by an overwhelming majority (97% of votes cast) to accept the changes, which were implemented from September onwards.

Retention rates for 2021 were 73% overall and 93% for Fellowship. The renewal rate for Fellows was up from 89% in 2020, showing recovery from the slight decrease in Fellowship renewals at the height of the pandemic. Membership renewals were slightly down on 2020 reflecting the fact that Monday night lectures did not resume in-person until the autumn. The rate of new members joining was lower than pre-pandemic, following trends in the wider membership organisation sector while programmes have been limited by COVID restrictions.

School Membership increased by 60 over the course of 2021, making a total of 615 School Members at the end of the year, reflecting sustained efforts

to maintain relationships with schools throughout the series of lockdowns. During the year, School Members benefitted from a series exclusive lectures including one on How to save our planet, which included a live Q&A from COP26.

Much of the Society's work is supported by the generous contributions of the time and expertise of our communities – reviewers for grants and journals; editors; assessors for programme and CGeog accreditation; speakers, panellists and convenors for the full range of our events, talks and webinars; committee members for Research Groups,

the Postgraduate Forum and Regional Committees. Our work just could not be delivered without this generosity and diversity of contributions.

The Society's regional committees responded with flexibility and timeliness to the shifting coronavirus restrictions throughout the year. Having moved to online-only events in 2020, many committees were keen to return to in-person events in the autumn of 2021. During the year, the committees organised over 100 events with 14 of these being in-person events. Over the course of the year, almost 10,000 people attended events organised by our

regional committees. Among the many highlights were talks about running across Africa, using maps for family history and the geography of COVID-19.

The Society's Research Groups were particularly active organising online events, workshops, networking and mentoring supporting and developing their communities. The Population Geography group celebrated their 50th anniversary. A number of Groups directed their attention to inclusive and safe events and disciplinary spaces.



Using Black hair techniques to create *Dreading the map* installation in the Map Room © Damion Griffiths

Looking forward, in 2022 we are

- Implementing the membership category changes, including the introduction of Associate Fellowship, voted for at the SGM in September 2021.
- Developing and delivering a recruitment and retention campaign to capitalise on the introduction of the new membership category of Associate Fellow and the re-starting of in-person events.
- Continuing the modernisation of the Society's Bye Laws, with Trustees reviewing the size and make up of Council, before putting a proposal to a vote of the Fellowship at an SGM.
- Implementing the EDI action plan and, where applicable, extending it beyond activities in Research and Higher Education.
- Piloting a project that further develops our equality, diversity and inclusion work with schools.
- Continuing targeted interventions, such as internships for under-represented students, and investing in the evidence base to focus and evaluate programmes.

Regional committees

Thank you to all our Fellows and members who are involved in organising regional events. For more information on any of the events run by the regional committees or to get involved yourself get in touch with a regional coordinator:

Chair of the Regions

David Lovell: regionschair@rgs.org

Cheshire and North Wales

Christina Lees-Jones: cnw@rgs.org

East of England

Clare Brown: ea@rgs.org

Midlands

Martin Haslett: midlands@rgs.org

North Devon

Martin Kemp: northdevon@rgs.org

Northern Ireland

Oliver Dunnett: ni@rgs.org

North West

Jonathan Stevens: nw@rgs.org

South

Henry Hogger: south@rgs.org

South West

Derry Corey: sw@rgs.org

West of England and South Wales

Geoff Parkes: wesw@rgs.org

Yorkshire and North East

Dr Jonathan Bridge, Professor David McEvoy: yne@rgs.org

Singapore

Oliver Worsley: singapore@rgs.org

Royal Geographical Society (with IBG) Hong Kong

Rupert McCowan: admin@rgshk.org.uk

Aim 4 Sustain the reputational, financial and institutional future of the Society.

To deliver the Society's objectives and achieve its Vision requires diverse income streams, well-supported and well-trained staff, appropriate technology, and good governance structures.

To achieve this, the Society will:

1 Promote a working culture of collaboration, flexibility and mutual support, together with processes that enable the development of capable, empowered and motivated staff.

2 Maintain an agile Enterprise strategy that pursues financial stability in the context of far-reaching economic uncertainties, while also actively pursuing new sources of income.

3 Sustain existing, and develop new, relationships with corporate and other sponsors and partners, valuing their financial support, while recognising the mutual benefits of collaborative activity towards shared goals.

4 Invest in the Society's building in South Kensington to lower running costs, reduce environmental impact, grow income, and provide an inclusive, welcoming and inspiring place for all.

5 Encourage research and support informed debate on its unique Collections and history, to enable critical engagement with the development of the Society as an institution and geography as a discipline.

6 Ensure the balance of representation at all levels of governance reflects the breadth of the Society's purpose and constituencies.



The Society's Front of House team kept our building functioning throughout the year © RGS-IBG



Repair work conserved the South side of Lowther Lodge © RGS-IBG

Our key achievements in 2021

Throughout 2021, the Society's staff worked remotely in accordance with government coronavirus advice, however relaxations in the restrictions compared to 2020 enabled some members of staff to work in the building when necessary. This would not have been possible without the very significant contributions of the Society's staff with responsibility for keeping the building functioning, and the IT infrastructure for hybrid working operations.

In May, we appointed an HR Officer. Working part time, the HR Officer took the lead on

updating the staff handbook, refreshing recruitment practices and investigating potential online tools that could manage our HR procedures more efficiently. During the year, hybrid working policies and procedures were developed to enable an effective mix of remote and office-based working.

In recognition that the Society's current customer relationship management (CRM) database is approaching its end of life, a cross-departmental working group was convened to identify key requirements and shortlist potential replacements. Given the complexity and range of the Society's activities, and the need to integrate the CRM with the website, the project to replace the CRM is due to last for two to three years.

The platform that the website

is built on was upgraded in December, improving performance and ensuring that the website's underlying software remains supported by its developers, Kentico.

The House Project to conserve elements of the Society's building in South Kensington progressed during the year with repair and care works to the South elevation being completed on time and budget, with other urgent repairs, including addressing several leaks, also being undertaken. In addition, new boilers were installed to refurbish the heating system, and a new cooling plant was designed. When the project is completed in 2022, these investments will reduce our consumption of energy and our climate impacts, as well as leaving us with reliable heating and cooling.



Looking
forward, in
2022 we are

Red Sea chart drawn by an
inhabitant of Cutch © RGS-IBG

Our long-standing corporate benefactor, Jaguar Land Rover, renewed for a further three years securing funding to support our expeditions and fieldwork training activities.

Crowe U.K. LLP were appointed in late 2021 as the Society's new auditors after a competitive tender process. New appointments after an open process were also made to the Finance and Investment Sub-Committees of Council, and to the Enterprise Board to ensure that the Society receives good financial and investment advice. Information on all the committees of Council was published for the first time on the Society's website towards the end of the year. This represents a further step in the Governance Review, initiated in 2019, that is making our governance processes more transparent and fit for purpose.

As the building reopened for venue hire in the final few months of the year, a social media marketing plan to raise awareness of the range of spaces available to hire and to increase sales was developed. One key element of the sales pitch was the improved audio-visual equipment that was installed during lockdown and that now enables properly hybrid

meetings and events to take place.

During 2021, research on the Society's historic Collections continued with one PhD funded and supported through the AHRC Collaborative Doctoral Programme being completed (on Indigenous maps) and two new ones started (on place names and the role of the West India regiments). In addition to this, 10 Wiley Digital Archive (WDA) Fellowships were completed, extending the reach of the Collections to those who are not able to visit the Society. Several of these Fellows went on to talk about their research at Be Inspired events during the year, including Dr Kate Simpson who spoke about the lost voices in the archives. Her research was also turned into an online exhibition, hosted on the Society's website. Access to the WDA also enabled the Collections team to continue supporting researchers remotely throughout the lockdowns.

Artefacts from the Collections were lent to exhibitions held at National Geographic Society in Washington DC, the Bowers Museum in Los Angeles, Magdalene College in Cambridge, Winchester College and the Alpine Club in London.

- Piloting a balanced approach to hybrid working with core office-based days for staff and the ability to request remote working up to two days a week.
- Implementing an HR tool to help manage and track HR processes.
- Maintaining our existing corporate benefactor relationships while seeking to agree a new one.
- Partnering on a series of Research Council funded projects researching our Collections, with support from departments across the Society
- Progressing work to rehang artwork, photographs and portraits in the Society's building. This will include adding photographs of contemporary medalists and captioning existing images and objects.
- Installing new chillers and an air source heat pump to better regulate the thermal comfort throughout the Society's building, and reduce costs and environmental impact

Structure, governance and management

The Royal Geographical Society was founded in 1830 to advance geographical science and was granted a Royal Charter in 1859. The affairs of the Society are regulated by our charter and Bye Laws, which are amended from time to time. The Society is a charity, with the registered number 208791.

Council is the Society's governing body, and members of Council are the Society's Trustees. Council has responsibility for ensuring the Society operates within its charitable objectives, providing strategic direction and monitoring performance against annual workplans, and ensuring the effective management of the Society's assets. Council meets three times a year.

There are 21 Council members elected by and from the Society's Fellowship and up to four further Council members may be co-opted, including a postgraduate representative, to bring further breadth, expertise and contacts. An induction into the work of the Society, as well as their statutory obligations as a charity trustee, is provided for all new Trustees. The training requirement for Trustees is kept under regular review.

The following Council members were in office at the date of this report:

President

Nigel Clifford

Immediate Past President

Rt Hon Baroness Lynda Chalker of Wallasey

Vice Presidents

Dr Melanie Norman (Education)
Professor Alison Blunt (Research and Higher Education)
Robert Lucas (Expeditions and Fieldwork)

Honorary Treasurer

Carol Lawson

Chair of Annual Conference

Professor Rachel Pain

Honorary Secretaries

Grace Healy (Education)
Stephen Jones (Expeditions and Fieldwork)
Professor Peter Kraftl (Research and Higher Education)

Ordinary Members of Council

Philip Avery
Jordi Buckley
Joanna Coles
Professor Steve Darby
Dr Vandana Desai
Professor Klaus Dodds
Dr Vanessa Lawrence
David Lovell
Narinder Mann
Dr Niall McCann
Ashley Parry Jones
Hugh Thomson
Professor Helen Walkington

The following also served as Council members until 7 June 2021 when they completed their terms of office:

Robin Ashcroft
David Atkinson
Professor Michael Bradshaw
Professor Uma Kothari
Professor Nina Laurie
Dr Melanie Norman

Recognising excellence: medals and awards 2021

The Society’s medals and awards have recognised excellence in the breadth of geographical research, practice and public promotion since the foundation of the Society in 1830.

The two Royal Medals (The Founder’s and Patron’s Medals) are among the highest international accolades. They are awarded for ‘the encouragement and promotion of geographical science and discovery’.

In 2021 Her Majesty the Queen approved the award of the Royal Medals as follows:

- Founder’s Medal**
Andy Eavis
For his significant contribution in leading speleological expeditions, exploring and recording some of the largest caves in the world for over 50 years
- Patron’s Medal**
Dr Rita Gardner CBE
For the widespread advancement of geography across all its sub-disciplines through her Directorship of the Royal Geographical Society (with IBG)

- The Society also celebrated the following awards:
- Victoria Medal**
Professor Chris Philo
For his promotion and contribution to research in health, social and cultural geographies
 - Busk Medal**
Dr Emma Mawdsley
For exceptional engagements with fieldwork, research and knowledge production about the global South
 - Cherry Kearton Medal and Award**
David Coulson
For providing outstanding resources through his photographic work to enable a better understanding of African Rock Art
 - Murchison Award**
Dr Patricia Noxolo
For publications judged to contribute most to geographical science in preceding recent years, particularly through reconceptualising spatial ethics through place-based practices and her effective advocating of postcolonial and decolonial thought in geography and beyond
 - Back Award**
Professor Terry Marsden
For outstanding contribution to the development of national and international rural planning and development public policy
 - Cuthbert Peek Award**
Professor Philip Ashworth
For pioneering wide-reaching research methods through the modelling of river dynamics
 - Gill Memorial Award (two awards)**
Dr Sarah Marie Hall
For outstanding early career research in human geography
Dr Louise Slater
For outstanding early career research in physical geography

Medal and award recipients © Ray Amoah.



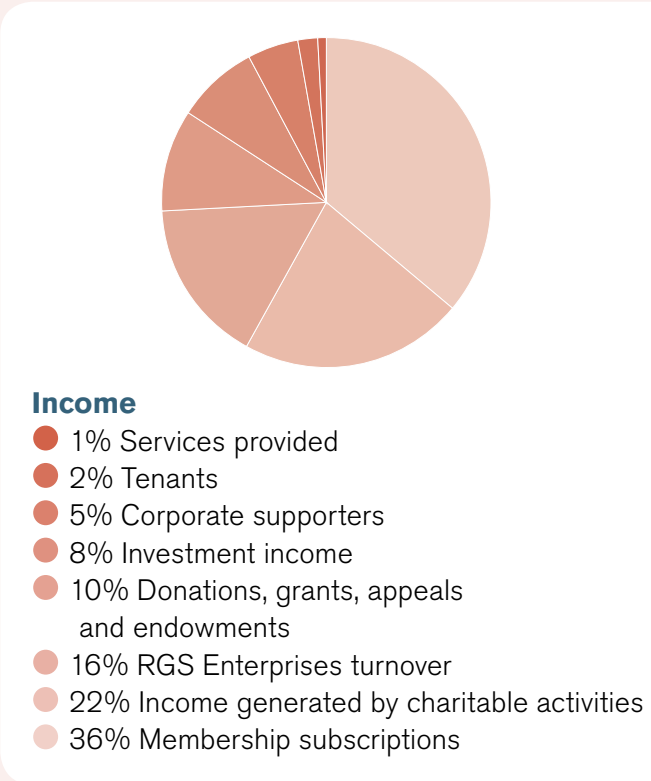
- Ordnance Survey Awards (two awards)**
Hafsa Bobat Garcia
Kate Stockings
For excellence in geography education at secondary level
- Taylor and Francis Award**
Catherine White
For sustained contributions to teaching and learning in higher education, supporting geographers through their transition across different stages of education
- Ness Award**
Isabella Tree
For the popularisation of geography through her writing on biodiversity and the relation between humans and the environment
- Alfred Steers Dissertation Prize**
Alice Collins
For the undergraduate geography dissertation judged to be the best in 2020: *‘I’ve never seen it look like that’: The dronescape, tentative enchantments, and a passion to fly*
- Area Prize**
Dr Ingrid Medby
For the best article in the journal by a new researcher: *Political geography and language: A reappraisal for a diverse discipline*
- Ron Cooke Award**
Hollie Daw
For her A Level Independent Investigation: *An examination of the factors affecting infiltration rate at Ashford Hill National Nature Reserve*

- Geographical Award**
Dr Suresh Paul/Equal Adventure
For contributions to inclusive and ethical practices in expeditions and fieldwork
- Honorary Fellowship**
Paul Brown
Professor Allan Findlay
Professor John Lewin
Dr John Hemming
Mark Humphreys
In recognition of outstanding support for the Society and geography
- The Society further recognised excellence through the Young Geographer of the Year Awards, the Rex Walford Award to recognise newly qualified teachers.

Financial review

In 2021, the Society's General Fund, excluding the movements associated with the FRS102 accounting requirements for the pension scheme, increased from £4.45m to £6.23m (2020: £3.70m to £4.45m), an increase of £1.78m (2020: £0.75m). Excluding gains on investments of £0.43m (2020: £0.14m) and one-off transfers between funds totalling £0.93m (2020: £1.26m) the General Fund movement was a surplus of £0.42m (2020: deficit of £0.65m). The transfers of £0.93m are explained below and comprise transfers from the Life Fund of £0.06m, the Capital Development Fund of £0.17m, the Members' Room Fund of £0.21m, the Ondaatje Theatre Fund of £0.44m, the Strategic Reserve of £2.38m and the Unlocking the Archives Fund of £2.94m less the transfer to the Fixed Asset Fund of £5.27m (2020: £1.26m comprising transfers from the Contingency Fund of £0.22m, the Legacies Fund of £0.98m and the Endowment Fund of £0.06m). The surplus of £0.42m (2020: deficit of £0.65m) was generated on the total General Fund income of £4.19m (2020: £3.48m), £0.71m higher than the previous year, but below the budget, largely because of the continuing impact of the COVID-19 pandemic. Total Society income was down by 5.3% at £4.65m (2020: down 55.6% to £4.91m), the changes in recent years resulting from large legacies of \$7.4m and £1.16m being recognised in the 2019 and 2020 accounts, respectively, and no legacy of a comparable size being included in the 2021 income. The expenditure on

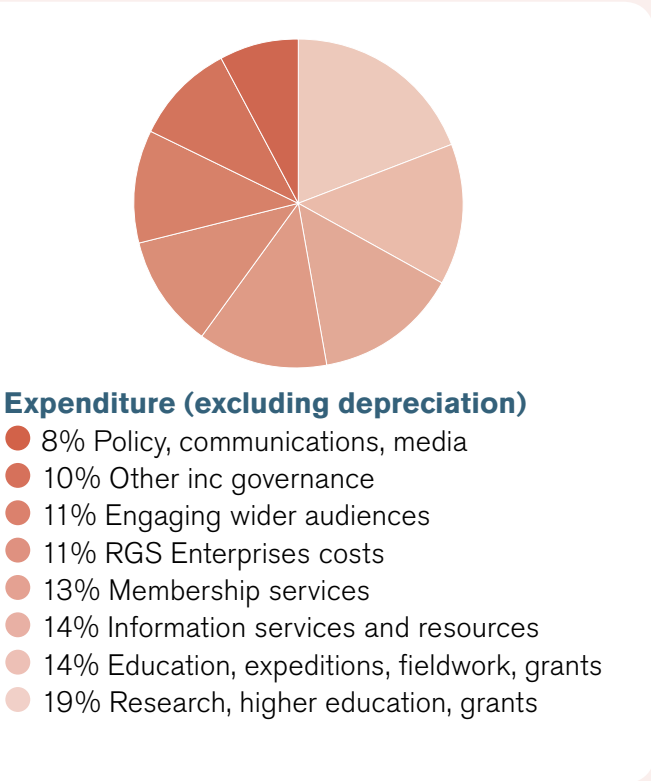
charitable activities increased in the year to £4.14m (2020: £3.74m) and amounts to 83.4% (2020: 83.3%) of total expenditure.



The increase in the Society's General Fund income relative to 2020 of £0.71m results from increases in three areas, being RGS Enterprises turnover £0.27m higher than 2020 due to increased picture library and digital content licencing sales; income generated by charitable activities up £0.21m on the prior year, primarily as a result of running the postponed annual conference; and, donations and legacies £0.24m above the 2020 level, although this is primarily a result of legacies being recognised as income in the General Fund in 2021, but taken to a legacies unrestricted designated fund in prior years. Income in other areas was similar to 2020 levels. Proportional income is summarised in the first pie chart above.

General Fund expenditure as a whole increased in 2021 by 10.0%. 2021 total costs, at £4.97m, were 10.5% above 2020 (£4.50m). The Society's expenditure on charitable activities increased by £0.40m, up 10.7% on 2020, to £4.14m. Of the total expenditure, 6.7% (2020: 5.6%) was from restricted

funds, with almost all the remainder from the General Fund. The main areas in which charitable expenditure increased was in Research and Higher Education activities, primarily as a result of running the annual conference in 2021, having postponed



the one planned for 2020. The second pie chart shows expenditure by activity (with the effects of depreciation removed).

The consolidated balance sheet shows net assets increasing by £1.23m (2020: £0.82m), excluding the change in the liability of the defined benefit pension scheme, as calculated annually for FRS102. This liability reduced to nil at the year-end (2020: increased to £1.23m). The Society's actual, legal obligation to funding the scheme is determined by the triennial actuarial valuation, the last one being at June 2020. The Society's calculated Free Reserves at 31 December 2021 were £6.42m, being the combined value of the General Fund of £6.23m and the Pension Contingency Reserve Fund of £0.19m (2020: £4.27m, being the General Fund of £4.45m less the net book value of intangible and tangible fixed assets attributable to the General Fund of £1.30m, less the defined benefit pension scheme liability of £1.23m, plus the Strategic Reserve of £2.10m plus the Pension Contingency Reserve Fund

of £0.25m). Further details of the Society's reserves are set out under the Reserves heading of the Major policies of the Society section below.

In preparing these financial statements, the Society has undertaken a major review of its funds. A review of underlying documentation on a number of funds has resulted in a reclassification from designated and restricted funds to endowed funds. A revised approach has also been taken in respect of funds raised for capital expenditure projects, where these have previously been treated as restricted funds, in so far as the related capital expenditure is not yet depreciated. They are now released to the General Fund, since the income has been applied for the purpose for which it was given. A new Fixed Asset Fund has been established and represents the net book value of the Society's tangible and intangible fixed assets. The Strategic Reserve has now been consolidated into the General Fund. Full details of the changes are set out under the Reserves heading of the Major policies of the Society section below.

Key management personnel

The key management personnel of the Society comprise the Trustees, the Director and five Senior Managers. The Trustees receive no remuneration for their role as a Trustee. In determining the remuneration of the Senior Managers, the President and Honorary Treasurer jointly act as a remunerations committee, and can consider recommendations made by the Director in the light of the performance of individual Senior Managers in delivering on their workplans and their contributions through them to meeting the strategic goals, and on their contributions to the management of the Society as a whole as well as managing their own staff. The remuneration of the Director is considered independently by the President and Honorary Treasurer on similar grounds. As with all staff, Senior Managers can request benchmarking by a third party at any time, or be benchmarked at the request of the Director, Head of Finance and Services or Senior Trustees.

Fundraising

The Society is fortunate to receive grants, donations and legacies from Fellows and members, a wide range of supporters, trusts, and foundations. The

Society does not currently fundraise from the public or use any external fundraising agencies for either telephone or face to face campaigns. As the Society does not engage in large scale fundraising campaigns with the general public, it has not considered it necessary to participate in any scheme for accreditation to a fundraising standard, although this is being actively researched, and the lead staff member is undertaking the relevant training. The Society has received no fundraising complaints in the year.

Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2023, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2021, the Society held unrestricted cash balances of £2.0m and unrestricted investments of £7.0m. Since the significance of the economic impacts of the COVID-19 outbreak have become apparent, the Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

Major policies of the Society

(a) Reserves

At 31 December 2021 total reserves were £27.69m of which £6.23m represents the General Fund, £8.46m designated funds, £1.20m restricted funds and £11.80m endowment funds.

The General Fund, an unrestricted income fund, comprises those monies that may be used towards meeting the charitable objectives of the charity at the discretion of the Council. A Pension Reserve Fund, established under the accounting requirements in the case of a pension scheme deficit (see Note 23 to the financial statements) represents the actuarial deficit as calculated at each

financial year end on the Society's defined benefit pension scheme, but where this annual valuation determines a surplus, this is not recognised in the financial statements. Other funds have been analysed in accordance with the Charity Commission guidelines between Unrestricted, Restricted and Endowment Funds.

In setting out its Reserves Policy, Council has considered what level of free reserves it is appropriate to hold in order to support the Society's existing strategic objectives, its long-term development and sustainability, and its financial resilience in the event of any unexpected and significant shortfall in income in any given year. Council considers that the appropriate minimum level of free reserves should be set at 50% of the Society's annual core (non-project funded) expenditures, equivalent to c £2.1 million at current levels of expenditure. Council has defined the Society's free reserves as being the General Fund £6,231,000 (2020: General Fund £4,450,000 less the net book value of intangible and tangible fixed assets attributable to the General Fund of £1,304,000), less any defined benefit pension scheme liability £nil (2020: £1,225,000), plus the Strategic Reserve £nil (2020: £2,100,000) and the Pension Contingency Reserve Fund £191,000 (2020: £248,000). The combined total of these items as at 31 December 2021 was £6,422,000 (2020: £4,269,000). The targeted level of free reserves was therefore exceeded at the 2021 year-end, although the continued impact of the COVID-19 pandemic is expected to reduce this excess during 2021 and the remaining excess will be used over time for the Society's charitable aims.

The Unrestricted Designated Funds are monies set aside out of the General Fund and designated for specific purposes by the Council in line with the Society's strategy. Restricted Funds and Endowment Funds represent monies raised for, or donations and legacies received, subject to donor-imposed expectations or conditions. Certain restricted income funds will over time be drawn upon in full for the purposes for which they were established; other restricted funds consist of invested capital balances and endowments, the income from which is used for restricted purposes.

Following a review of underlying documentation, the capital elements of balances previously reported as restricted within the restricted research funds and trust funds have been reclassified as endowment funds. In addition, the Research (Appeal) Fund has been reclassified as an endowed fund and the accumulated unspent income from the invested capital reclassified as a restricted fund. The Research (Appeal) Fund had in previous years been treated as a designated fund. The revised categorisation of the restricted research funds, the trust funds and the Research (Appeal) Fund have been accounted for as prior year adjustments.

In previous years the Ondaatje Theatre Fund, the 'Unlocking the Archives' Fund, the Members' Room Fund being the balance of donations received and National Lottery Heritage Fund grants received, less revenue costs not capitalised and the depreciation on the associated capital expenditure have been treated as restricted reserves. However, as the income received for this capital expenditure has been fully expensed, the funds have been released to the General Fund. Similarly, the Capital Development Fund, which had been established to fund certain capital projects, has also now been closed and the funds on this reserve have been transferred to the General Fund at the end of 2021, as the funds set aside have been fully spent on capital expenditure.

A new Fixed Asset Fund has been established and represents the net book value of the Society's tangible and intangible fixed assets, all of which are now unrestricted. The Trustees consider that these assets are essential to the implementation of the Society's operational strategy and that their disposal could adversely impact on the Society's ability to deliver its aims.

The Strategic Reserve, a designated fund established at the end of 2020 to provide resilience against future economic shocks, has now been consolidated into the General Fund and the related funds therefore remain part of the Society's free reserves.

The Major Building Repair and Renovation Reserve, a designated fund established at the end of 2020 to finance a specific programme of repair and

renovation work on the Society's premises, has been partly spent during 2021 and is expected to be fully spent by the end of 2022.

The Life Composition Fund, which in previous years was a designated fund used to recognise life membership income, which was then released to the General Fund over the ten years from the date of the beginning of the life membership, has been closed at the end of 2021 and the funds transferred to the General Fund. This approach has been adopted as life membership income is now recognised in full in the General Fund when received.

(b) Investments

The investment objective of the Society's investment portfolios representing the General Fund, the New Initiatives Fund, the Research (Appeal) Fund, the Restricted Research Funds and the Trust Funds is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile. The specific composition of the funds is orientated towards the long term with a spread of exposures in the UK and the wider global market. The investment funds are managed (with the exception of the Frederick Soddy Award Fund endowment which is managed by Sanlam) under contract by Newton Investment Management Ltd and Ruffer LLP within the above objectives and certain investment parameters, and with a responsible investment policy. The policy states that "The Council of the Society starts from the premise that its principal overall responsibility is always to act in the best interests of the charitable objectives of the Society. So far as the Society's investment policy is concerned, the Council believes that companies that clearly depart from acceptable environmental, human rights, social, moral or commercial policies are unlikely in the longer term to produce sustained growth in shareholder value. The Society endeavours to avoid material investment in such companies." The Society's Investment Sub-Committee monitors the responsible investment performance of its fund managers to ensure compliance with the policy. The Society's Investment Sub-Committee meets three times a year to review the performance of the investment portfolios with the investment managers against the managers' own and external benchmarks, reporting to the Finance Committee and Council.

Risks

The Society operates systems of internal control designed to provide reasonable, but not absolute, assurance against the risks that it identifies across its operations as a whole, including financial risks of material misstatement or loss. These controls include:

- 1 The identification and management of key risks: governance and management; operational; financial; compliance; reputational; and external. These are reviewed throughout the year by the Society's management team and Finance Committee, and a risk register formally reviewed by the Trustees annually;
- 2 A strategic plan and an annual budget approved by the Society's management team, Finance Committee and Trustees;
- 3 An implementation plan and a business plan agreed with the Trustees for the delivery of the strategy;
- 4 Regular review by the management team, Finance Committee and Trustees of the financial results against budget, with input as appropriate from the Society's major divisional Committees; and
- 5 The delegation of authority at appropriate operating levels; controls over the ordering of, and payment for, goods and services; and the segregation of duties.

Other legal and administrative information

Royal Geographical Society (with IBG):

registered and correspondence address
1 Kensington Gore, London SW7 2AR

Investment Managers:

Newton Investment Management Ltd
Bank of New York, Mellon Centre
160 Queen Victoria Street, London EC4V 4LA

Ruffer LLP
80 Victoria Street, London SW1E 5JL

Solicitors:

Cripps Harries Hall
Wallside House, 12 Mount Ephraim Road
Tunbridge Wells, Kent TN1 1EE

Withers Worldwide
16 Old Bailey, London EC4M 7EG

Auditor:

Crowe U.K. LLP
55 Ludgate Hill, London EC4M 7JW

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group and charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charity will continue in business.

The Trustees are responsible for the maintenance and integrity of the group and charity and financial information included on the charity's website. Legislation in the United Kingdom governing

the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Crowe U.K. LLP has indicated its willingness to continue in office.

By order of the Council made on 11 April 2022

Carl Lawson

Carol Lawson
Honorary Treasurer

We have audited the financial statements of Royal Geographical Society (with the Institute of British Geographers) ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2021 **which comprise of the Group Statement of Financial Activities, the Group and Society Balance Sheets, the Group and Society Cash Flow Statements and notes to the financial statements, including significant accounting policies.** The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2021 and of the group's income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

sufficient and proper accounting records have not been kept by the parent charity; or

the financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.

As explained more fully in the Trustees' responsibilities statement, set out on page 33, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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The notes on pages 41-68 form an integral part of these financial statements.

Group Balance Sheet

as at 31 December 2021



	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Intangible Assets	10		22		39
Tangible Assets	11		5,249		5,338
Investments					
	12		14,184		12,759
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	6,390		7,137	
Cash on Deposit		1,495		1,933	
Cash at Bank and in Hand	14	1,639		615	
			9,527		9,688
Current Liabilities					
Creditors and Accruals	15		(1,288)		(1,361)
Net Current Assets					
			8,239		8,327
Net Assets before Pension Scheme Liability					
			27,694		26,463
Defined Benefit Pension Scheme Liability	23		-		(1,225)
Net Assets					
			27,694		25,238
Represented by:					
Unrestricted Funds	17		14,690		9,233
Restricted Funds	18		1,199		4,882
Endowment Funds	19		11,805		11,123
Total Funds					
			27,694		25,238

Society (Charity) Balance Sheet

as at 31 December 2021



	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Intangible Assets	10		22		39
Tangible Assets	11		5,249		5,338
Investments					
	12		14,184		12,759
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	6,454		7,133	
Cash on Deposit		1,495		1,933	
Cash at Bank and in Hand	14	1,443	9,395	477	
					9,546
Current Liabilities					
Creditors and Accruals	15		(1,156)		(1,219)
Net Current Assets					
			8,239		8,327
Net Assets before Pension Scheme Liability					
			27,694		26,463
Defined Benefit Pension Scheme Liability	23		-		(1,225)
Net Assets					
			27,694		25,238
Represented by:					
Unrestricted Funds	17		14,690		9,233
Restricted Funds	18		1,199		4,882
Endowment Funds	19		11,805		11,123
Total Funds					
			27,694		25,238

Group and Society (Charity) Cash Flow Statements for the year ended 31 December 2021



	Notes	Group 2021 £'000	Society 2021 £'000	Group 2020 £'000	Society 2020 £'000
Net cash used in operating activities					
Cash flows from investing activities	21	455	397	(253)	(254)
Increase/(decrease) in cash	22	131	131	387	387
		586	528	134	133
Reconciliation of net cash flow to balance of cash at bank and in hand and cash held on deposit					
Change in cash and cash equivalents in the year		586	528	134	133
Cash and cash equivalents held at 1 January		2,548	2,410	2,414	2,277
Cash and cash equivalents held at 31 December		3,134	2,938	2,548	2,410
Relating to:					
Short term deposits included in "Cash on deposit"		1,495	1,495	1,933	1,933
Bank balances included in "Cash at bank and in hand"		1,639	1,443	615	477
		3,134	2,938	2,548	2,410

Notes to the Financial Statements for the year ended 31 December 2021



1 Accounting Policies	These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Royal Geographical Society Enterprises Limited on a line by line basis. A separate detailed Statement of Financial Activities ('SOFA') is not presented for the charity itself, however, a summary SOFA for the charity is presented in Note 10 below.	the financial statements of the Society on the going concern basis.
(a) Charity information	The Royal Geographical Society (with the Institute of British Geographers) was established by Royal Charter in 1859. It is a registered charity in England and Wales (charity number: 208791).	(e) Functional currency
(b) Basis of preparation	The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective from 1 January 2015) and the Charities Act 2011.	The financial statements are presented in sterling which is also the functional currency of the Society.
(c) Public benefit entity	The Society constitutes a public benefit entity as defined by FRS 102.	(f) Trading in support of the Society's charitable activities
(d) Going concern	The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2023, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2021, the Society held unrestricted cash balances of £2.0m and unrestricted investments of £7.0m. Since the significance of the economic impacts of the COVID-19 outbreak have become apparent, the Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements. The Trustees have concluded that it remains appropriate to prepare	Commercial trading activities in support of the Society's charitable activities are carried out by the subsidiary company Royal Geographical Society Enterprises Limited. The income and expenditure of the company is shown as two rows in the SOFA because the nature of those activities is different from the remainder of the Society's operations.
	The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities in preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.	(g) Income
		Membership subscription income is accounted for on an accruals basis. Amounts received in the year in respect of life subscriptions are taken to the Statement Of Financial Activities in the year in which they are received.
		Grants and sponsorship receivable are credited to the SOFA in the period to which they relate. Amounts deferred to future accounting periods as a result of conditions imposed by the funder or received in advance of the estimated value of work to which the grant relates being carried out, are included as

deferred income in the balance sheet.

Donations are credited to the SOFA in accordance with the recognition requirements of the SORP (being probability, entitlement and measurement). No financial value has been placed on the support given to the Society by way of volunteer assistance and donations due to the difficulties of attributing an economic value to such support.

Legacies that are pecuniary are recognised as income in the SOFA when entitlement is confirmed through the granting of probate. Residuary legacies are credited to the SOFA on a case by case basis in accordance with the requirement of the SORP (being probability, entitlement and measurement). Entitlement is taken as the earlier date on which either:

- the charity received a distribution from the estate or
- the charity has received notification of an impending distribution.

Investment income consists of dividends and distributions from the investment portfolios, and interest earned on bank deposits and current accounts. In respect of the Ruffer portfolio, 3.0% of the value of the portfolio at 30 November each year is distributed from the portfolio and credited to the respective Funds in the SOFA. Bank interest is credited to the SOFA on an accruals basis.

Income from charitable activities is accounted for on an accruals basis.

Turnover of Royal Geographical Society

Enterprises Limited Turnover comprises income from sponsorship, commission, venue hire, image sales, merchandise sales, and licensing royalties, net of value added tax. Turnover is recognised when the company provides the service or sells the goods.

Rental income from the Society's tenants at Lowther Lodge is credited to the SOFA in the period to which it relates.

(h) Expenditure

Charitable activities in furtherance of the Society's charitable objects in the following operational areas:

- Public Understanding, Policy, and Public Affairs
 - Education and Outdoor Learning
 - Research and Higher Education
 - Information Services and Resources
 - Membership Services
- comprise both direct expenses incurred on the defined charitable purposes of the Society and the support costs of the spending department in each operational area. Direct expenses include a proportion of staff costs where the staff concerned are directly associated with the dissemination of geographical information, education and advice.

Grants payable in furtherance of the Society's charitable objects, included within expenditure on charitable

activities, comprise grants and awards payable to individuals and institutions in support of expeditions and fieldwork, research and higher education, secondary education and teaching. Liability for the grant is recognised when a contractual obligation is created, on the approval for payment of the grant by the relevant grants committee and on receipt of confirmation that the grantee is capable of fulfilling the work for which the grant is awarded.

Expenditure on raising funds

comprise direct expenditure, staff, and support costs associated with fundraising activity, including in respect of encouraging donations and legacies, and in marketing with the purpose of attracting new members to the Society, together with an allocation of central support costs.

Central support costs

incurred in running the Society's premises, on finance (including irrecoverable VAT), Society staff recruitment costs, information technology, governance costs and depreciation of fixed assets, whilst necessary to assist in the delivery of the core charitable activities, are not in themselves the output of that charitable activity. Finance, recruitment costs and information technology costs have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and in the proportion that each activity's directly identifiable costs have to the total of all such costs. Premises costs and depreciation

have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and tenants based on estimates of the use of the premises and of the depreciable fixed assets.

Governance costs that consist of expenditure on annual compliance with constitutional and statutory requirements have been allocated to each of the Society's core chargeable activities, expenditure on raising donations and legacies and tenants, in the proportion that each activities and all other costs have to the total of all other costs.

Investment management costs represent the investment fees charged by the investment managers in respect of the management of the Society's investment portfolios. Dealing costs associated with the purchase, and sale, of investments within the portfolios are included within the costs of acquisition of the investments, and in reducing the disposal proceeds, respectively.

(j) Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Material assets or exposure held in foreign currencies are converted at year end rates.

(k) Intangible fixed assets and amortisation

Intangible assets acquired separately are recognised at cost and are subsequently measured

at cost less accumulated
amortisation and accumulated
impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful economic lives on a straight line basis.

Computer software
10% - 25% p.a.

(I) Tangible fixed assets and depreciation

Expenditure of a capital nature below £500 is not capitalised but charged to the SOFA in the year of expenditure.

Freehold property – the historic property

The freehold property, consisting of the Society's historic Grade II* Listed building Lowther Lodge and associated 1930's additions and the land on which it stands, is stated at its 1912 cost plus all material additions since 1 January 1985. No depreciation is provided because, in the opinion of the Trustees, any depreciation charge and the accumulated depreciation are immaterial. The Trustees assess whether there is any indication that the property may be impaired at the end of each financial year. If such an indication is present the Trustees will estimate the recoverable amount and compare this to its carrying value.

Freehold property – new ‘Unlocking the Archives’ building

The new basement, pavilion and

entrance reception completed in June 2004 are stated at cost. Depreciation is charged at rates between 2% - 4% p.a. on a straight line basis from that date.

Plant and equipment; fixtures and fittings

Depreciation is charged on these additions at the following rates on a straight line basis having regard to their estimated useful economic lives.

Plant and equipment –
mechanical and electrical
equipment
4% - 10% p.a.

Plant and equipment –
furniture and storage equipment
3% - 10% p.a.

Plant and equipment –
computer hardware
20% - 33% p.a.

Plant and equipment –
audio-visual equipment
15% - 25% p.a.

Fixtures and fittings
4% - 10% p.a.

No depreciation is charged on assets when under construction, but is charged on the above rates as applicable from the date when the assets are first brought into use.

The Society's historic Collections of heritage assets

No capitalised cost or depreciation is provided in the financial statements for the Society's Collections of maps and atlases, photographs, books, manuscript archive and artefacts, as the Collections have been accumulated either as the result of donations or

requests of materials to the Society, or as a direct or indirect result of the Society's historical activities in supporting research and expeditions. Insignificant expenditure on the acquisition of Collection items is written off as incurred. The Trustees are of the opinion that it would be highly impracticable, significantly costly, and potentially highly misleading to potential funders and others, to obtain a valuation of such heritage assets and therefore the assets are excluded from the balance sheet. In accordance with the requirements of Section 34 of FRS 102 and Module 18 of SORP FRS 102, note 12 b) to the financial statements provides additional disclosures on the nature and scale of the Society's Collections assets, as well as the Society's Collections management policies and the extent to which access is permitted to the Collections.

(m) Investments

Investments are included in the balance sheet at their fair value at the end of the financial period. Realised and unrealised gains and losses are credited or debited to the SOFA in the year in which they arise. Investment income is accounted for on an accruals basis. Portfolio cash held for investment is included in the value of investments.

(n) Publication stock

Stocks of publications are included in the balance sheet at the lower of cost or net realisable value.

(o) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Society's general charitable objectives. Unrestricted funds comprise the General Fund and a number of designated funds.

The General Fund is an unrestricted income fund that is used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Designated funds are unrestricted income funds set aside out of the General Fund and designated for specific purposes by the Trustees in line with the Society's strategy.

Restricted funds represent donations, legacies, or other grants, given for specific purposes to be expended in accordance with the terms of the donation, legacy or grant. Restricted funds also include the accumulated unspent income from endowment funds that can only be used in accordance with the requirements of the endowments.

Endowed funds represent donations or legacies given to the Society, the terms of which stipulate that the original capital cannot be spent. The funds are invested to generate an income and capital growth which can then be expended in accordance with the purposes stated by the donor.

(p) Pension costs

The Society operates a defined

benefit pension scheme ('the Scheme'), which until 31 August 2010, provided benefits to certain staff on permanent employment contracts based on pensionable annual salary. The Scheme was closed to new entrants with effect from 1 August 2003, and was closed to future service accrual at 31 August 2010. The funding of the Scheme is reviewed by an actuary every three years, and contributions are adjusted in accordance with the actuary's advice.

Pension costs are included in the SOFA in accordance with SORP FRS 102, with current service cost included in Expenditure, and the actuarial gain or loss arising in the year included under 'Other recognised gains and losses'. Contributions are charged to expenditure so as to spread the regular cost of pensions over the expected working lives of the employees in the Scheme. Any difference between the cumulative amounts charged and contributions paid is included as an asset or liability in the balance sheet.

The Society also operates a group personal plan for all staff, save for those who by nature of their specific post are members of the Universities Superannuation Scheme. The amounts charged to expenditure represent payments made by the Society into these schemes during the year.

(q) Financial Instruments

Financial instruments are classified and accounted for

according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets which are receivable within one year are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

(r) Critical accounting estimates and areas of judgement

The Society makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the scheme actuary in calculating the Society's defined benefit pension scheme liability (see note 30 for details).

Critical areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgement.

The items in the accounts where judgements have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge together with the judgements involved in concluding on the non-depreciation of the land and building.

2 Membership subscriptions

	2021 £'000	2020 £'000
Subscriptions	1,416	1,461
Taxation recovered under Gift Aid	214	191
Joining fees	6	6
Life membership	16	8
	1,652	1,666

In 2021 and 2020 all membership income was attributable to unrestricted funds.

3 Donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 £'000	2020 £'000
Donations	22	196	-	218	136
Legacies	249	-	-	249	995
	271	196	-	467	1,131

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in these accounts.

4 Investment income (gross of investment management costs)

Dividends and investment portfolio distributions	356	412
Bank interest	10	15
Total	366	427
Attributable to:		
Unrestricted Funds	204	257
Restricted Funds	162	170
Endowment Funds	-	-
	366	427

5 Income from charitable activities

	2021 £'000	2020 £'000
Conferences and events, including RGS-IBG Annual International Conference and regional programme	227	88
Research group activities/grants for research	12	2
Funded education projects	291	254
Academic journals	388	351
HMRC Coronavirus Job Retention Scheme Grants	14	64
Geography Outdoors courses and activities	26	13
Books, maps and other sales	51	27
	1,009	799
Arising from:		
Grants awarded in support of charitable activities	305	318
Income generated by charitable activities	704	481
	1,009	799

In 2021 and 2020 all of the income from charitable activities was attributable to unrestricted funds.

6 Other trading activities

	2021 £'000	2020 £'000
Income		
RGS Enterprises	1,024	758
Tenants rents and service charges	85	94
Local Council Grants	44	-
Services provided to third party	-	32
	1,153	884
Expenditure		
RGS Enterprises	518	449
Costs attributable to tenancies	68	52
Costs attributable to services provided to third parties	-	33
	586	534

In 2021 and 2020 all income and expenditure from other trading activities was attributable to unrestricted funds. The Society beneficially owns the entire share capital of Royal Geographical Society Enterprises Limited (company number: 01322564), a company incorporated in England, and through which the Society's commercial activities are carried out. The annual profits of the company are distributed to the Society, under Deed of Covenant, in support of the Society's charitable activities.

Summary of profit and loss account

Turnover	1,017	758
Cost of sales	(501)	(432)
Gross profit	516	326
HMRC Coronavirus Job Retention Scheme Grants	7	7
Administrative expenses	(17)	(17)
Operating profit before distribution	506	316
Gift Aid distribution to the Society	(506)	(316)
Operating profit after distribution	-	-

The net assets of RGS Enterprises at 31 December 2021 were £100 (2020: £100) matched by the issued share capital of £100.

7 Expenditure on charitable activities

	Grants and awards £'000 Note 8	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	2021 Total £'000
2021					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	440	106	453	999
Education and Outdoor Learning	-	399	86	243	728
Research and Higher Education	133	492	69	249	943
Information Services and Resources	-	141	35	619	795
Membership Services	-	348	114	215	677
Total charitable expenditure	133	1,820	410	1,779	4,142
					2020 Total £'000
2020					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	415	103	402	920
Education and Outdoor Learning	-	453	90	240	783
Research and Higher Education	25	366	57	205	653
Information Services and Resources	-	143	35	542	720
Membership Services	-	347	114	206	667
Total charitable expenditure	25	1,724	399	1,595	3,743

In 2021 £311,000 (2020: £213,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £3,816,000 (2020: £3,530,000) attributable to unrestricted funds.

Allocation of central support costs

	Premises £'000	Finance £'000	IT £'000	Dep'n £'000	G'nance £'000	Total £'000
2021						
Core charitable activity						
Public Understanding, Policy, and Public Affairs	214	97	19	65	58	453
Education and Outdoor Learning	75	83	17	29	39	243
Research and Higher Education	73	97	19	16	44	249
Information Services and Resources	415	34	6	151	13	619
Membership Services	34	77	16	56	32	215
Sub-total	811	388	77	317	186	1,779
Expenditure on raising donations and legacies	9	16	3	2	2	32
Tenancies	65	-	-	2	1	68
Total central costs 2021	885	404	80	321	189	1,879
						Total £'000
2020						
Core charitable activity						
Public Understanding, Policy, and Public Affairs	173	86	21	67	54	401
Education and Outdoor Learning	61	89	22	30	38	240
Research and Higher Education	59	70	17	17	42	205
Information Services and Resources	335	33	7	156	11	542
Membership Services	28	73	19	58	29	207
Sub-total	656	351	86	328	174	1,595
Expenditure on raising donations and legacies	7	15	4	2	2	30
Tenancies	49	-	-	2	1	52
Total central costs 2020	712	366	90	332	177	1,677

Governance costs in 2021 include normal annual governance, compliance with regulations, Council and committee meetings, audit, and senior management team input to the review of the Society's strategy.

8a Analysis of grants and awards payable

	2021 Individ £'000	2021 Instit £'000	2021 Total £'000	2020 Indiv £'000	2020 Instit £'000	2020 Total £'000
Support for:						
Research	7	126	133	15	19	34
Expeditions & fieldwork	(3)	-	(3)	(9)	-	(9)
Education & teaching	-	3	3	-	-	-
	4	129	133	6	19	25

In compliance with the definitions in FRS 102, grants made to individuals for the purposes of carrying out research projects are regarded as a grant to the institution to which the individual is connected, unless, in the opinion of the Society, the grant is of direct primary benefit to the individual's personal development.

	2021	2020
	£	£
Recipients of institutional grants:		
College of Life and Environmental Sciences, University of Exeter	2,000	-
Coventry University	500	-
Department of Geography and Earth Sciences, Aberystwyth University	2,757	-
Department of Geography and Environment, LSE	6,000	-
Department of Geography and Environmental Science, University of Reading	2,000	-
Department of Geography and International Development, University of Chester	14,910	-
Department of Geography and Planning, University of Liverpool	9,530	-
Department of Geography, Birkbeck, University of London	1,865	-
Department of Geography, Durham University	1,000	1,000
Department of Geography, Royal Holloway, University of London	14,980	-
Department of Geography, University College London	1,750	-
Department of Geography, University of Sussex	1,400	-
Environment and Agrifood, Cranfield University	12,500	-
Geography and Environmental Science, University of Southampton	3,947	-
Loughborough University	(319)	-
School of Environment, Education and Development, The University of Manchester	3,289	-
School of Geographical and Earth Sciences, University of Glasgow	11,000	-
School of Geographical Sciences, University of Bristol	1,800	-
School of Geography & Sustainable Development, University of St Andrews	2,000	-
School of Geography and Environmental Sciences, Ulster University	933	-
School of Geography and the Environment, University of Oxford	415	6,000
School of Geography, Earth and Environment Sciences, University of Birmingham	2,000	-
School of Geography, Earth and Environmental Sciences, University of Plymouth	2,780	-
School of Geography, Geology and the Environment, Keele University	1,113	-
School of Geography, Geology and the Environment, University of Leicester	2,340	-
School of Geography, Politics and Sociology, Newcastle University	1,712	-
School of Geography, University of Leeds	3,875	-
School of Geography, University of Nottingham	5,185	-
School of GeoSciences, The University of Edinburgh	500	-
The University of Texas at Dallas	12,500	-
University of Cambridge	-	18,700
University of Huddersfield	3,000	-
University of Portsmouth	-	(8,441)
University of Stirling	-	2,000
	129,262	19,250

8b Grants and awards programme – grants payable (for information)

	2021 £	2020 £
Albert Reckitt Award	4,000	-
Dudley Stamp Memorial Award	16,028	-
Frederick Soddy Award	6,000	6,000
Geographical Club Award	2,967	-
Geographical Congress Award	644	-
Henrietta Hutton Memorial Fund	500	-
International Geographical Congress 2004 Fund	644	-
Jasmin Leila Award	1,250	1,000
Land Rover Bursary	-	(13,979)
Monica Cole Bequest	1,000	-
Neville Shulman Challenge Award	(3,588)	5,000
Postgraduate Research Award	-	1,000
Ralph Brown Memorial Fund	25,750	-
Ray Gildea	2,000	-
Rob Potter Award	1,500	-
Slawson Award	-	4,000
SUN Institute formerly Deutsche post	39,132	5,259
Walters Kundert	11,000	-
Other small grants awarded	16,846	2,000
	125,673	10,280

In addition to the above grants, the Society also provided grant and award funding from its core funds in respect of the following:

	2021	2020
	£	£
Society research group support	7,340	14,401
School geography prizes	-	400
	7,340	14,801
Total grants and awards	133,013	25,081

9 Staff costs and emoluments

	2021	2020
	£	£
Salaries and wages	1,949	2,002
National Insurance	204	212
Employer pension cost - normal contributions	173	180
	2,326	2,394

The average number of employees was 54 (2020: 52), and the average number of full-time equivalent employees was 48 (2020: 49). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2021	2020
£60,001 - £70,000	-	1
£80,001 - £90,000	2	2
£90,001 - £100,000	2	2
£110,001 - £120,000	1	1

No remuneration was paid to the Trustees (2020: £Nil). The Society pays expert external assessors a day rate of £250 in respect of services relating to scholarship assessments. No assessors were also Trustees of the Society in 2021 (2020: Two Trustees were each paid, at the normal day rate, totals of £2,125, and £250). Owing to the nature of the Society's operations and the composition of the Council, transactions may take place with Council members or organisations in which a member of the Council has an interest. All transactions involving such organisations or individuals are conducted in accordance with the Society's financial regulations and normal procurement procedures.

10 Intangible Fixed Assets – Group and Society

	Computer software £'000
Cost	
At 1 January 2021	178
Additions	-
At 31 December 2021	178
Amortisation	
At 1 January 2021	139
Charge for the year	17
At 31 December 2021	156
Carrying amount	
At 31 December 2021	22
At 31 December 2020	39

11a Tangible Fixed Assets

Group	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2021 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	4,873	1,698	11,109
Additions	-	235	-	235
Disposals	-	(32)	-	(32)
At 31 December	4,538	5,076	1,698	11,312
Depreciation				
At 1 January	1,077	3,466	1,228	5,771
Charge for the year	65	183	62	310
Eliminated on disposals	-	(18)	-	(18)
At 31 December	1,142	3,631	1,290	6,063
Net Book Value				
At 31 December 2021	3,396	1,445	408	5,249
At 31 December 2020	3,460	1,407	471	5,338

Society	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2021 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	4,847	1,686	11,071
Additions	-	235	-	235
Disposals	-	(32)	-	(32)
At 31 December	4,538	5,050	1,686	11,274
Depreciation				
At 1 January	1,077	3,440	1,216	5,733
Charge for the year	65	183	62	310
Eliminated on disposals	-	(18)	-	(18)
At 31 December	1,142	3,605	1,278	6,025
Net Book Value				
At 31 December 2021	3,396	1,445	408	5,249
At 31 December 2020	3,461	1,407	470	5,338

11b Tangible Fixed Assets – Heritage Collections Assets – Group and Society

The following information is provided under the requirements of section 34 of FRS 102 and Module 18 of SORP FRS 102.

i) Nature and significance of the assets

The Society holds one of the world's pre-eminent geographical Collections, an unparalleled resource of some two million separate items tracing 500 years of geographical discovery and research. At the time of the Society being founded in 1830, and throughout its history, the Society has been active in supporting British scientific expeditions and research. The Society has accumulated collections of the notes, photographs, paintings, maps, manuscripts and published records from sponsored expeditions and from many others.

The collections were awarded Designated Status by the Museums, Libraries and Archives Council in 2005.

ii) Policies in respect of management, acquisition, preservation, and disposal; and access to the collections

The management of the Society's Collections is informed by a comprehensive 'Archives and Collections Management Plan', first drawn up in the late 1990s and which remains entirely relevant today. At the heart of the Plan is an overall collections development policy, which is "to maintain and develop a collection which focuses on its historic strengths and which provides an overview of the modern subject and its main sub-disciplines". The Plan contains both strategic objectives and implementation and management policies and procedures, covering information provision, development and delivery of focused information services, access and charging, cataloguing, acquisition, storage and conservation, and materials rationalisation and transfer.

12 Investments – Group and Society

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
Fair value	£'000	£'000	£'000	£'000	£'000
At 1 January	6,994	-	5,765	12,759	12,345
Acquisitions at cost	-	-	147	147	-
Investment Management Fees	(61)	-	(49)	(110)	(94)
Withdrawals	-	-	(147)	(147)	-
Net gains on revaluation	860	-	675	1,535	508
At 31 December	7,793	-	6,391	14,184	12,759
Historical Cost at 31 December (including portfolio cash)	5,346	-	4,301	9,647	9,432

13 Debtors and accrued income

	Group		Society only	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	481	159	26	56
Other debtors	-	5	-	5
Prepayments	197	158	177	158
Accrued income	5,712	6,815	5,708	6,790
Amounts due from RGS Enterprises	-	-	543	124
	6,390	7,137	6,454	7,133

The accrued income figure includes the sum of £5,518,000 (2020: £5,461,000) in respect of two endowments that were yet to be received at the year end, the Esmond B Martin RGS Prize Fund and the Pachyderm Journal Fund. These funds were received on 17 February 2022.

14 Cash at bank and in hand

Cash at bank	1,523	510	1,327	373
Cash in hand	6	4	6	3
Cash held by research groups	110	101	110	101
	1,639	615	1,443	477

15 Creditors and accruals

Trade creditors	266	122	236	121
Other creditors	76	228	73	225
Accruals	228	157	217	146
Membership subscriptions in advance	443	424	443	424
Deferred income (see below)	275	430	187	303
	1,288	1,361	1,156	1,219
Deferred income (analysis):				
At 1 January	430	408	303	235
Amount released to income	(1,097)	(707)	(816)	(474)
Amount deferred in year	942	729	700	542
At 31 December	275	430	187	303

Deferred income represents amounts received in advance of the accounting period in which the income is entitled to be earned, primarily in respect of amounts received from corporate benefactors and from grants received prior to contracted work being completed.

16 Financial instruments

Carrying amount of financial assets at fair value:				
Equity instruments	14,184	12,759	14,184	12,759
Debt instruments	6,193	6,979	6,272	6,975
	<u>20,377</u>	<u>19,738</u>	<u>20,456</u>	<u>19,734</u>
Carrying amount of financial liabilities at fair value:				
Liability instruments	570	507	526	492

17 Unrestricted Funds

Group and Society	Balance 1 Jan 2021 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2021 £'000
2021						
Designated Funds						
New Initiatives Fund	1,836	39	(12)	186	(30)	2,019
Strategic Reserve	2,100	56	(18)	239	(2,377)	-
Major Building Repair and Renovation Reserve	1,475	-	-	-	(606)	869
Life Composition Fund	63	-	-	-	(63)	-
Capital Development Fund	185	-	(19)	-	(166)	-
Pensions Contingency Fund	248	-	-	-	(57)	191
Research Groups Balance	101	-	8	-	-	109
Fixed Asset Fund	-	-	-	-	5,271	5,271
Total Designated Funds	6,008	95	(41)	425	1,972	8,459
General Fund	4,450	4,194	(4,529)	435	1,681	6,231
Pension Reserve	(1,225)	-	(16)	1,184	57	-
Total Unrestricted Funds	9,233	4,289	(4,586)	2,044	3,710	14,690

	Balance 1 Jan 2020 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2020 £'000
2020						
Designated Funds						
New Initiatives Fund	1,771	45	(10)	47	(17)	1,836
Major Repairs Fund	33	-	-	-	(33)	-
Contingency Fund	215	-	-	-	(215)	-
Legacies Fund	1,587	1,179	(4)	22	(2,784)	-
Endowment Fund	1,763	47	(11)	59	(1,858)	-
Strategic Reserve	-	-	-	-	2,100	2,100
Major Building Repair and Renovation Reserve	-	-	-	-	1,475	1,475
Life Composition Fund	62	8	-	-	(7)	63
Capital Development Fund	204	-	-	-	(19)	185
Pensions Contingency Fund	378	-	-	-	(130)	248
Research Groups Balance	68	-	-	-	33	101
	6,081	1,279	(25)	128	(1,455)	6,008
General Fund	3,697	3,480	(4,209)	135	1,347	4,450
Pension Reserve	-	-	-	(1,359)	134	(1,225)
Total Unrestricted Funds	9,778	4,759	(4,234)	(1,096)	26	9,233

Group and Society	Prior Year Balance 1 Jan 2020 £'000	Prior Year Adjustment £'000	Restated Balance 1 Jan 2020 £'000
2020			
Designated Funds			
Research (Appeal) Fund	1,048	(1,048)	-
New Initiatives Fund	1,771	-	1,771
Major Repairs Fund	33	-	33
Contingency Fund	215	-	215
Legacies Fund	1,587	-	1,587
Endowment Fund	1,763	-	1,763
Life Composition Fund	62	-	62
Capital Development Fund	204	-	204
Pensions Contingency Fund	378	-	378
Research Groups Balance	68	-	68
	7,129	(1,048)	6,081
General Fund	3,697	-	3,697
Total Unrestricted Funds	10,826	(1,048)	9,778

The Designated Funds currently comprise the following:

New Initiatives Fund: Comprising funds set aside from unrestricted legacies invested for the long-term to generate investment return to support new initiative projects identified and approved by Council.

Major Repairs Fund: For property repairs projects. The balance on this fund was reduced to nil by expenditure in 2020.

Contingency Fund: For contingency purposes and for short-term new initiative projects. The balance on this fund was reduced to nil in 2020 and the related funds redesignated.

Legacies Fund: Monies received from legacies. The balance on this fund was reduced to nil in 2020 and the related funds redesignated

Endowment Fund: Monies raised from previous appeals, together with unrestricted legacies as designated by Council, with the purpose of providing support for the development and growth of the Society's core activities for the longer term. The balance on this fund was reduced to nil in 2020 and the related funds redesignated.

Strategic Reserve: Established in 2020 to provide resilience against future economic shocks, the funds on this reserve have been transferred to the General Fund at the end of 2021.

Major Building Repair and Renovation Reserve: A designated fund established to finance a specific programme of repair and renovation work on the Society's premises.

Life Composition Fund: This fund, which previously was used to recognise life membership income, which was then released to the General Fund over the ten years from the date of the beginning of the life membership, has been closed at the end of 2021 and the funds transferred to the General Fund, as life membership income is now recognised in full in the General Fund when received.

Capital Development Fund: This fund, which previously had been established to fund certain capital projects, is now closed and the funds on this reserve have been transferred to the General Fund at the end of 2021.

Pension Contingency Reserve Fund: Established in 2015 to provide for any future deterioration in the triennial actuarial valuation of the Society's defined benefit pension scheme, which is now closed to new members and further contributions. The fund comprises the proceeds of the disposal of the Baines collection less the cumulative amounts paid to the Scheme in respect of deficit funding.

Research Groups Funds: Amounts held on reserves (principally cash balances) by the Society's research groups.

Fixed Asset Fund: The Fixed Asset Fund was established at the end of 2021 and represents the net book value of the Society's tangible and intangible fixed assets, all of which are unrestricted. The Trustees consider that these assets are essential to the implementation of the Society's operational strategy and that their disposal could adversely impact on the Society's ability to deliver its aims.

Prior year adjustment: Following a review of underlying documentation the Research (Appeal) Fund has been reclassified as an endowed fund and the accumulated unspent income from the invested capital reclassified as a restricted fund. The Research (Appeal) Fund had in previous years been treated as a designated fund

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Group and Society	Balance 1 Jan 2021 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2021 £'000
Research (Appeal) Fund	147	28	(16)	-	(2)	157
Ondaatje Theatre Fund	467	-	(23)	-	(444)	-
Unlocking The Archives Fund	3,093	-	(154)	-	(2,939)	-
Members' Room Fund	238	-	(23)	-	(215)	-
Field research appeal fund	13	-	-	-	(13)	-
Postgraduate Grants appeal fund	19	-	-	-	42	61
Combined appeal fund	30	-	-	-	(30)	-
Appeal Fund	20	-	-	-	(20)	-
Special purposes funds	356	194	(44)	-	(64)	442
Restricted research funds	109	29	2	-	-	140
Trust Funds	390	107	(74)	1	(25)	399
	4,882	358	(332)	1	(3,710)	1,199

Group and Society	Restated Balance 1 Jan 2020	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2020
2020	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	118	31	(2)	-	-	147
Ondaatje Theatre Fund	490	-	(23)	-	-	467
Unlocking The Archives Fund	3,247	-	(154)	-	-	3,093
Members' Room Fund	264	-	(26)	-	-	238
Field research appeal fund	13	-	-	-	-	13
Postgraduate Grants appeal fund	19	-	-	-	-	19
Combined appeal fund	30	-	-	-	-	30
Appeal Fund	20	-	-	-	-	20
Special purposes funds	245	114	3	-	(6)	356
Restricted research funds	88	32	(11)	-	-	109
Trust Funds	313	138	(43)	-	(18)	390
	4,847	315	(256)	-	(24)	4,882

Group and Society	Prior Year Balance 1 Jan 2020	Prior Year Adjustment	Restated Balance 1 Jan 2020
	£'000	£'000	£'000
Prior Year Adjustment	-	118	118
Research (Appeal) Fund	490	-	490
Ondaatje Theatre Fund	3,247	-	3,247
Unlocking The Archives Fund	264	-	264
Members' Room Fund	13	-	13
Field research appeal fund	19	-	19
Postgraduate Grants appeal fund	30	-	30
Combined appeal fund	20	-	20
Appeal Fund	245	-	245
Special purposes funds	1,115	(1,027)	88
Restricted research funds	3,929	(3,616)	313
Trust Funds	9,372	(4,525)	4,847

The Restricted Funds currently comprise the following:

Research (Appeal) Fund: Comprising the accumulated unspent income from monies raised from the 2000 – 2004 Fellowship Appeal, to provide an endowment to be invested for the long-term to generate investment return to support research and education grants.

Ondaatje Theatre Fund: Donations received in respect of the costs of the refurbishment project, less revenue costs not capitalised. As the donations received for this capital expenditure have been fully expensed, the funds have been released to the General Fund.

'Unlocking the Archives' Fund: Donations received and National Lottery Heritage Fund grants received, less revenue costs not capitalised. As the donations and National Lottery Heritage Fund grants received for this capital expenditure have been fully expensed, the funds have been released to the General Fund.

Members' Room Fund: Donations received in respect of the costs of the refurbishment project, less revenue costs not capitalised. As the donations received for this capital expenditure have been fully expensed, the funds have been released to the General Fund.

Field research appeal fund: This fund represents the sums raised for the Field Research Programme in the 2014-16 appeal and not yet spent on the programme. Following the completion of the programme, the amount unspent at the end of 2021 has been transferred to the Postgraduate Grants appeal fund.

Postgraduate Grants appeal fund: This fund represents the sums raised in the 2014-16 appeal and not yet spent.

Combined appeal fund: This fund represents the sums raised in the 2014-16 appeal for the Field Research Programme and Postgraduate grants, but that was open to use on either. Following the completion of the Field Research Programme, the amount unspent at the end of 2021 has been transferred to the Postgraduate Grant appeal fund.

Appeal Fund: Funds received in support of funding the repair work on the South Façade of the Society's premises. The work was completed in 2021 and the funds have been applied to these costs and the fund balance has reduced to nil.

Special purposes funds: These are sums of money received to fund grants and awards or particular projects.
Restricted research funds: Comprising the accumulated unspent income from a number of endowments held to fund research fellowships, grants and awards.

Trust Funds: Comprising the accumulated unspent income from a number of Trust Funds held to provide ongoing funding to support expeditions and travel grants, medals and awards, lectures, publications and collections and the advancement of geography in the UK.

Prior year adjustment: Following a review of underlying documentation, the capital elements of balances previously reported as restricted within the restricted research funds and trust funds have been reclassified as endowment funds. In addition, the Research (Appeal) Fund has been reclassified as an endowed fund and the accumulated unspent income from the invested capital reclassified as a restricted fund. The Research (Appeal) Fund had in previous years been treated as a designated fund.

18a Restricted Funds – Special Purposes Funds

Restricted Special Purposes Funds are further analysed in the two following tables between those Funds held for the making of Grants and Awards (see also Note 8 b) and those held for the delivery of Funded Projects where funder conditions or expectations require.

i) Special Purposes Funds – Grants and Awards	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Gumby Award	10,500	10,000	-	-	-	20,500
Journey of a Lifetime Award	15,196	50,000	-	-	-	65,196
Slawson Award	(97)	-	-	-	-	(97)
Geographical Club Award	2,200	2,200	(2,967)	-	(297)	1,136
IGC2004 Fund	50,384	-	(644)	-	(5,064)	44,675
Goldsmiths' Company Award	6,927	-	-	-	-	6,927
Hong Kong Research Grant	2,862	-	-	-	-	2,862
Land Rover 'Go Beyond' Bursary	31,479	30,000	-	-	-	61,479
Luke Molar Memorial Fund	1,770	-	-	-	-	1,770
Rio Tinto Award	6,809	-	-	-	-	6,809
Rex Walford Award	9,870	-	-	-	-	9,870
Deutsche Post Award	87,209	-	(39,131)	-	(3,942)	44,136
The Alexander Awards	19,137	-	-	-	-	19,137
Neil Thomas Proto	2,200	-	-	-	-	2,200
Edinburgh Trusts GFG	3,595	-	-	-	-	3,595
Rob Potter Award	1,875	1,875	(1,500)	-	(150)	2,100
	251,916	94,075	(44,243)	-	(9,453)	292,295
ii) Special Purposes Funds – Funded Projects						
Earth Story	-	50,000	-	-	-	50,000
Media Seminars	55,000	50,000	-	-	(55,000)	50,000
Transglobe Expedition Trust	50,000	-	-	-	-	50,000
	105,000	100,000	-	-	(55,000)	150,000
	356,916	194,075	(44,243)	-	(64,453)	442,295

18b Restricted Funds – Research Funds – Income

	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Thesiger Oman Research Fellowships	74,692	19,782	-	-	-	94,474
Neville Shulman Challenge Award	2,277	5,650	3,588	-	-	11,515
Dr Ray Gildea Jr Award	26,998	3,282	(2,200)	-	-	28,080
Rob Whitney Ward Award	4,848	820	-	-	-	5,668
Total Restricted Research Funds	108,815	29,534	1,388	-	-	139,737

18c Restricted Funds –Trust Funds – Income

	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Expeditions and travel grants						
Penruddocke-Park Lander Fund	906	176	-	-	-	1,082
Stephens Bequest	434	99	-	-	-	533
Gough Island Fund	56	182	-	-	-	238
Henrietta Hutton Memorial Fund	3,059	3,406	(500)	-	(50)	5,915
Barling Fisher Bequest	1,412	183	-	-	-	1,595
Violet Cressy-Marcks Fisher Trust Fund	776	263	-	-	-	1,039
H.R. Mill Trust Fund	21,393	2,480	-	-	-	23,873
Andrews Bequest	5,199	1,210	-	-	-	6,409
Monica Cole Bequest	18,359	1,584	(1,000)	-	(100)	18,843
Marjorie Sweeting Bequest	67,782	5,126	-	-	-	72,908
Jasmin Leila Award	5,489	782	(1,250)	-	-	5,021
Ralph Brown Memorial Fund for Expeditions	69,524	40,596	(25,750)	-	(19,567)	64,803
Albert Reckitt Award Fund	10,379	5,650	(4,000)	-	(400)	11,629
Dudley Stamp Memorial Award Fund	20,310	3,139	(16,028)	-	(1,603)	5,818
Walters Kundert Award Fund	11,660	16,085	(11,000)	-	(1,100)	15,645
Frederick Soddy Award Fund	50,416	18,410	(6,000)	-	(600)	62,226
Peter Smith Memorial Fund	852	456	-	-	-	1,308
	288,006	99,827	(65,528)	-	(23,420)	298,885
Medals and awards						
Murchison Bequest	4,239	175	(200)	-	-	4,214
Back Bequest	4,802	189	(200)	-	-	4,791
Cuthbert Peek Fund	4,620	175	(200)	-	-	4,595
Gill Memorial Fund	4,862	198	(400)	-	-	4,660
Mrs Patrick Ness Award	5,586	213	(200)	-	-	5,599
Ron Cooke Award Fund	-	-	-	-	-	-
Esmond B Martin RGS Prize Fund - Income	38,515	858	(7,740)	-	-	32,087
	62,624	1,808	(8,940)	-	-	55,946
Lecture funds						
Dickson Asia Lecture Foundation	2,237	55	-	-	-	2,292
Mrs Will Gordon Foundation	3,730	91	-	-	-	3,821
Eva G.R. Taylor Lecture Fund	10,061	526	(200)	-	-	10,387
	16,028	672	(200)	-	-	16,500
Publications and Collections						
Sir George Fordham Fund	4,601	135	-	-	-	4,736
Pachyderm Journal Fund – Income	2,620	49	-	-	-	2,695
	7,221	184	-	-	-	7,431
Advancement of geography in the UK						
Geographical Congress Fund	16,797	4,273	(644)	-	(64)	20,361
Total Trust Funds – Income	390,676	106,765	(75,312)	-	(23,484)	399,123

19 Endowment Funds

Group and Society	Balance 1 Jan 2021	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2021
2021	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	955	-	(9)	130	-	1,076
Esmond B Martin RGS Prize Fund	5,120	-	-	53	-	5,173
Pachyderm Journal Fund	293	-	-	3	-	296
Restricted research funds	1,066	-	(9)	132	-	1,189
Trust Funds	3,689	-	(31)	413	-	4,071
	11,123	-	(49)	731	-	11,805

Group and Society	Restated Balance 1 Jan 2020	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2020
2020	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	930	-	(8)	33	-	955
Esmond B Martin RGS Prize Fund	5,279	-	-	(159)	-	5,120
Pachyderm Journal Fund	302	-	-	(9)	-	293
Restricted research funds	1,027	-	-	39	-	1,066
Trust Funds	3,616	-	-	73	-	3,689
	11,154	-	(8)	(23)	-	11,123

Group and Society	Prior Year Balance 1 Jan 2020	Prior Year Adjustment	Restated Balance 1 Jan 2020
Prior Year Adjustment	£'000	£'000	£'000
Research (Appeal) Fund	-	930	930
Esmond B Martin RGS Prize Fund	5,279	-	5,279
Pachyderm Journal Fund	302	-	302
Restricted research funds	-	1,027	1,027
Trust Funds	-	3,616	3,616
	5,581	5,573	11,154

The Endowed Funds currently comprise the following:

Research Fund: Monies raised from the 2000 – 2004 Fellowship Appeal, to provide an endowment to be invested for the long-term to generate investment return to support research and education grants.

Esmond B Martin RGS Prize Fund: An endowment of US\$7m to establish the Esmond B Martin Royal Geographical Society Prize Fund. The annual net income from this endowment fund will be used to award one or two prizes to recognise outstanding international achievement by individuals in the pursuit and/or application of geographical research across the breadth of the discipline, with a particular emphasis on wildlife conservation and environmental related studies. The prize will be known as the Esmond B. Martin Royal Geographical Prize.

Pachyderm Journal Fund: An endowment of US\$400,000 to establish the Pachyderm Journal Fund. The annual net income from this endowment fund will be used to provide an annual grant in support of “Pachyderm: Journal of the African Elephant, African Rhino, and Asian Rhino Specialist Groups”, a bi-annual peer-reviewed educational journal, which deals primarily with matters related to African elephant and African and Asian rhinoceros conservation and management in the wild.

Restricted research funds: These are endowments held to fund research fellowships, grants and awards.

Trust Funds: The Society has a number of Trust Funds held to provide ongoing funding to support expeditions and travel grants, medals and awards, lectures, publications and collections and the advancement of geography in the UK.

Prior year adjustment: Following a review of underlying documentation, the capital elements of balances previously reported as restricted within the restricted research funds and trust funds have been reclassified as endowment funds. In addition, the Research (Appeal) Fund has been reclassified as an endowed fund and the accumulated unspent income from the invested capital reclassified as a restricted fund. The Research (Appeal) Fund had in previous years been treated as a designated fund.

19a Endowment Funds – Research Funds – Capital

	Balance 1 Jan 2021	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2021
	£	£	£	£	£	£
Thesiger Oman Research Fellowships	721,992	-	(6,234)	92,985	-	808,743
Neville Shulman Challenge Award	194,892	-	(1,862)	20,443	-	213,473
Dr Ray Gildea Jr Award	119,657	-	(1,034)	15,426	-	134,049
Rob Witney Ward Award	29,208	-	(259)	3,857	-	32,806
Total Restricted Research Funds	1,065,749	-	(9,389)	132,711	-	1,189,071

19a Endowment Funds – Research Funds – Capital

	Balance 1 Jan 2021	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2021
	£	£	£	£	£	£
Expeditions and travel grants						
Penruddocke-Park Lander Fund	6,240	-	(58)	680	-	6,862
Stephens Bequest	3,519	-	(32)	383	-	3,870
Gough Island Fund	6,424	-	(59)	699	-	7,064
Henrietta Hutton Memorial Fund	49,747	-	(459)	5,418	-	54,706
Barling Fisher Bequest	6,462	-	(60)	704	-	7,106
Violet Cressy-Marcks Fisher Trust Fund	9,312	-	(86)	1,014	-	10,240
H.R. Mill Trust Fund	87,762	-	(810)	9,558	-	96,510
Andrews Bequest	42,806	-	(395)	4,663	-	47,074
Monica Cole Bequest	56,032	-	(517)	6,103	-	61,618
Marjorie Sweeting Bequest	181,375	-	(1,674)	19,755	-	199,456
Jasmin Leila Award	27,208	-	(247)	3,599	-	30,560
Ralph Brown Memorial Fund for Expeditions	1,481,797	-	(12,792)	190,845	-	1,659,850
Albert Reckitt Award Fund	197,541	-	(1,807)	24,562	-	220,296
Dudley Stamp Memorial Award Fund	131,579	-	(906)	18,212	-	148,885
Walters Kundert Award Fund	565,474	-	(5,209)	65,140	-	625,405
Frederick Soddy Award Fund	588,583	-	(3,943)	33,285	-	617,925
Peter Smith Memorial Fund	16,473	-	(148)	1,862	-	18,187
	3,458,334	-	(29,202)	386,482	-	3,815,614
Medals and awards						
Murchison Bequest	6,198	-	(57)	675	-	6,816
Back Bequest	6,687	-	(62)	728	-	7,353
Cuthbert Peek Fund	6,182	-	(57)	673	-	6,798
Gill Memorial Fund	7,006	-	(65)	764	-	7,705
Mrs Patrick Ness Award	7,539	-	(70)	821	-	8,290



	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Ron Cooke Award Fund	5,000	-	-	-	-	5,000
	38,612	-	(311)	3,661	-	41,962
Lecture funds						
Dickson Asia Lecture Foundation	1,951	-	(18)	212	-	2,145
Mrs Will Gordon Foundation	3,226	-	(30)	352	-	3,548
Eva G.R. Taylor Lecture Fund	18,601	-	(172)	2,027	-	20,456
	23,778	-	(220)	2,591	-	26,149
Publications and Collections						
Sir George Fordham Fund	4,780	-	(44)	521	-	5,257
	4,780	-	(44)	521	-	5,257
Advancement of geography in the UK						
Geographical Congress Fund	163,338	-	(1,352)	19,680	-	181,666
Total Trust Funds – Capital	3,688,842	-	(31,129)	412,935	-	4,070,648

20 Analysis of net assets between Funds

Group and Society Fund balances as at 31 December 2021 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Intangible fixed assets	22	-	-	22
Tangible fixed assets	5,249	-	-	5,249
Investments	7,793	-	6,391	14,184
Other net assets	1,626	1,199	5,414	8,239
Net assets	14,690	1,199	11,805	27,694

Group and Society Fund balances as at 31 December 2020 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000
Intangible fixed assets	39	-	-	39
Tangible fixed assets	1,385	3,953	-	5,338
Investments	6,995	-	5,764	12,759
Other net assets	814	929	5,359	7,102
Net assets	9,233	4,882	11,123	25,238



21 Reconciliation of income to net cash inflow/(outflow) from operating activities

	Group 2021 £'000	Group 2020 £'000
Net income before transfers	1,215	818
Amortisation of intangible fixed assets	17	13
Depreciation of tangible fixed assets	324	325
Net pension movements, excluding actuarial surplus or deficit	(41)	(134)
Investment income	(366)	(427)
Net gains on investments	(1,425)	(407)
(Increase)/decrease in debtors and accrued income, excluding accrued investment income	747	(501)
Increase/(decrease) in creditors and accruals, excluding defined benefit pension scheme liability	(73)	60
Gain on currency revaluation	57	-
Net cash generated/(used) in operating activities	455	(253)

22 Cashflows from investing activities

	Group 2021 £'000	Group 2020 £'000
Dividends and distributions received	356	412
Interest received	10	15
Payments to acquire tangible fixed assets	(235)	(33)
Payments to acquire investments including portfolio cash	-	60
Receipts from investment portfolio activity	-	(67)
	131	387

23 Pension schemes

The Society operates, or participates in, three pension schemes; a defined benefit scheme, a group personal pension plan and the Universities Superannuation Scheme.

Defined Benefit Scheme

The Society operates a contributory defined benefit pension scheme which provides benefits to certain current and former permanent staff based on pensionable annual salary. The Scheme was closed to new members with effect from 1 August 2003, and closed to future service accrual for all remaining members as at 31 August 2010. The assets of the Scheme are held under an independent Trust, separately from those of the Society.

The Scheme is reviewed by an independent actuary every three years, and contributions are made in accordance with the actuary's advice.

Two sets of information are required to be presented in respect of the Defined Benefit Scheme: the first (a) below provides information on the triennial actuarial valuations of the Scheme from which the actual funding levels and contributions to the Scheme are derived; the second (b) below provides an annual valuation of the Scheme's assets and liabilities under the more prescriptive requirements of FRS 102, also carried out by the Scheme's actuary.

.....

The most recent triennial actuarial valuation was carried out as at 30 June 2020, and finalised in February 2021, using the accrued defined benefit method. In addition to the assumptions on mortality, two other fundamental assumptions made relate to the pre-retirement investment return on the assets of the fund (1.9% p.a.), and the expected rate of increase in pensionable salaries (3.4% p.a.). The valuation indicated that the Scheme was 97% funded (1 July 2017 valuation: 96% funded), with a deficit in respect of past service pension benefits of £291,000 (2017 valuation: deficit of £295,000).

The Society has agreed a Recovery Plan with the Scheme trustees in respect of the past service deficit that required that the Society make a contribution of £57,000 p.a. in each month of September from 2021 until and including 2024. The next triennial actuarial valuation is to be carried out as at 30 June 2023.

The net assets of the Scheme at 30 June 2021, including annuity policies acquired to secure member retirement benefits, were £9,675,811 (2020: £9,302,012).

23b FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2021. The principal actuarial assumptions used as at 31 December 2021, and for the previous year, are shown below:

		2021	2020
Assumptions		% p.a.	% p.a.
Future pay increases		4.00	3.60
Future increases to pensions in payment			
Pre August 03		5.00	5.00
Post August 03		3.50	3.20
Discount rate		1.90	1.30
Deferment increases		2.70	2.30
Price inflation (RPI)		3.70	3.30
Mortality tables:			
Pre-retirement – males	S3PMA, CMI 2019 M	S3PMA, CMI 2019 M	
	1.5% LT	1.5% LT	
Pre-retirement – females	S3PFA, CMI 2019 F	S3PFA, CMI 2019 F	
	1.25% LT	1.25% LT	
Post-retirement – males	S3PMA, CMI 2019 M	S3PMA, CMI 2019 M	
	1.5% LT	1.5% LT	
Post-retirement – females	S3PFA, CMI 2019 F	S3PFA, CMI 2019 F	
	1.25% LT	1.25% LT	

The FRS 102 asset of £275,000 at 31 December 2021 (2020: liability of £1,225,000) is different to the statutory funding deficit of £291,000 at 30 June 2020 (see Note 23(a) above). The principal reasons for the FRS 102 asset, not liability at the year-end are: i) an increase in bond yields used to determine the discount rate, resulting in a lower value being placed on the liabilities of the Scheme; and ii) higher than expected asset returns. FRS 102 requires that the yield on long corporate bonds is used to value the Scheme's liabilities and to determine the projected long-term returns on Scheme assets. This contrasts with the triennial actuarial funding valuation, under which the Scheme's actual mix of assets, which include growth assets such as equities, is taken into account in determining the projected rate of long-term investment return on Scheme Investments.

The Society's actual, legal, obligation to the funding of the Scheme is that as determined by the triennial actuarial valuation as set out in Note 23(a), not the annually-assessed FRS 102 valuation.

The amounts recognised in the SOFA in respect of the defined benefit scheme are as follows:

	2021 £'000	2020 £'000
Net interest charge on the net defined benefit pension liability	(16)	4
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	8,816	7,523
Interest cost	114	157
Actuarial gain on liabilities	(106)	(35)
Actuarial (gain)/loss due to change in assumptions	(744)	1,235
Benefits paid	(183)	(64)
Defined benefit obligation at 31 December	7,897	8,816
Actuarial gain/(loss) on assets	609	(286)
Actuarial gain on liabilities	106	35
Actuarial gain/(loss) due to change in assumptions	744	(1,235)
	1,459	(1,486)
Less: unrecognised asset current year	(275)	-
Add: unrecognised asset brought forward	-	127
Actuarial gain/(loss) recognised in the SOFA	1,184	(1,359)
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	7,591	7,650
Return on plan assets	98	161
Actuarial gain/(loss)	609	(286)
Contributions (employer and member)	57	130
Benefits paid	(183)	(64)
Plan assets at 31 December	8,172	7,591
Defined benefit obligation at 31 December	(7,897)	(8,816)
Plan assets at 31 December	8,172	7,591
Pension scheme /asset/(liability)	275	(1,225)
Unrecognised asset	(275)	-
Defined benefit pension scheme liability recognised in the balance sheet	-	(1,225)

The analysis of Scheme assets at the reporting date were as follows

Equities	4,447	3,950
Bonds and gilts	2,877	2,891
Property	518	528
Cash and other	330	222
Total	8,172	7,591

Assets do not include any property occupied by the Society.

The Society also contributes to a group personal plan for those staff on fixed-term employment contracts; from 1 August 2003, for new members of permanent staff; and from 1 September 2010 for members of the Society's defined benefit pension Scheme. 47 employees were in the plan at 31 December 2021 (2020: 48 employees).

The Society also makes contributions to the Universities Superannuation Scheme ('USS') in respect of two members of staff (2020: two staff member) who are not members of the Society's group personal pension plan. The Society is a participating institution in USS, which is the principal pension scheme for employees of UK universities and other higher education and research institutions. USS does not hold identifiable assets and liabilities in respect of the Society's participation.

24 Trustees' expenses

Trustees' travel expenses of £81 for one Trustees (2020: £486 for three Trustees) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2020: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,100 (2020: £5,200).

25 Auditor's remuneration and other professional fees

Auditor's remuneration in respect of audit fees amounted to £32,900 (Society: £26,070, RGS Enterprises: £6,830) and £41,175 in 2020 (Society: £34,345, RGS Enterprises: £6,830). Entities related to the auditor were remunerated £nil (2020: £6,886) for tax consultancy, compliance and payroll services.

26 Related parties

Neither the group or the Society have identified any related party transactions other than those referred to in notes 9 and 24.

Royal Geographical Society (with IBG)

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Accounts

Year ended 31 December 2020

Trustees' Report

and

**Consolidated
Financial
Statements**

Charity Registration Number 208791

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Principal aims and activities

Vision

A world-leading learned and professional body for geography, widely respected for its independence, quality, innovation, and for the breadth of its activities promoting and supporting geography as the means for everyone to discover, understand and respect the world's people, places and environments.

Mission

A world centre for geography and geographical learning dedicated to the development and promotion of knowledge together with its application to the challenges facing society and the environment.

Society Objectives

The Royal Geographical Society (with IBG) exists for 'the advancement of geographical science'. For the strategy, 2017-2020, this purpose has been expressed as six strategic objectives for the organisation. These focus the activities of the Society and ensure that the Society's operational development is planned, integrated and responsive to the needs of the discipline, its practitioners, the public at large and the membership. Three objectives concern first and foremost the discipline. These are to safeguard the discipline, to develop and share geographical knowledge and understanding, and to support practitioners and students. Three objectives concern the Society. These are to grow our reputation, enhance our membership and sustain the future.

The Society's work is organised into thematic departments, each of which contributes work to several objectives.

The Society is a charity that exists for public benefit and which also has a broad-based membership that supports its mission and aims.

Registered Charity: 208791.

Strategic aims as expressed in the strategy 2017 - 2020

- To represent, promote and advocate for geography as a leading discipline, so that its contribution to understanding our changing world is appreciated by the public and it maintains a strong position in education, research, fieldwork & expeditions, in civic society and in informing policy and business.
- To advance, interpret and share geographical knowledge more fully, so that the world is better understood and more people benefit from using and enjoying geographical knowledge in their work, leisure and communities.
- To help meet the needs of practising geographers and students, so that there are vibrant, well trained and accredited professional communities, and highly employable students.
- To build further the Society's strong profile, reputation and presence, nationally and internationally, reinforcing and publicising its role as a leader among learned societies and a partner of choice.
- To reach and engage new supporters and retain the enthusiasm and expertise of existing Fellows and members, across the UK and beyond, ensuring a strong and growing membership of both professionals and enthusiasts who support our activities.
- To enable a robust future for the Society, by increasing income sustainably, using technology effectively, and enhancing staff capabilities.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Organisation, structure & governance

The Society is governed by its Council which largely comprises Fellows elected from and by the Fellowship. They are drawn from the main areas of activity of the Society. There are 21 elected Council members and up to four further Council members may be co-opted, including a postgraduate representative, to bring further breadth, expertise and contact networks.

In line with recommendations of good practice by the Charity Commission, the Council identifies the skills and expertise gaps that would be most helpful to fill in the elections to the Council each June. Fellows standing for election are encouraged to state how they meet those identified gaps. However, this approach does not preclude any Fellow standing for election to positions relevant to their background. The Council is also cognisant of the value of diversity, while seeking to attract the most appropriately qualified people to guide the Society's governance.

Council positions are elected for a single term of three years at the Annual General Meeting. Due to the pandemic, in 2020 the AGM was held as a virtual meeting and Fellows were able to vote in advance of the meeting by post or digitally. Elected Council members also serve on the appropriate Committee of Council to provide liaison between the two levels.

The Council met four times in 2020, and attendance averaged 87% across all four meetings. The Executive Committee, which comprises the senior Trustees, met in the intervening periods as the need arose.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**
FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

Organisation, structure & governance (continued)

Council members

The following Council Members (acting as Trustees) were in office at the date of this report:

President

Rt Hon Baroness Lynda Chalker of Wallasey

Immediate Past President

Nicholas Crane

Vice Presidents

David Atkinson (Education)

Professor Alison Blunt (Research and Higher Education)

Robert Lucas (Expeditions and Fieldwork)

Honorary Treasurer

Carol Lawson

Chair of Annual Conference 2020

Professor Uma Kothari

Honorary Secretaries

Grace Healy (Education)

Professor Nina Laurie (Expeditions and Fieldwork)

Professor Peter Kraftl (Research and Higher Education)

Ordinary Members of Council

Robin Ashcroft

Philip Avery

Professor Michael Bradshaw

Joanna Coles

Professor Steve Darby

Professor Klaus Dodds

Dr Vanessa Lawrence CB

David Lovell OBE

Niall McCann

Aimee Morse

Dr Melanie Norman

Hugh Thomson

The following also served as Council Members until June 2020 when they completed their term of office:

Claire Allen

Professor Joanna Bullard

Caitlin Hafferty

Mark Humphreys

Professor Hester Parr

Chris Speight

Dr Nicola Thomas

Professor Jamie Woodward

The Council is advised by specialist committees for Education; Expeditions and Fieldwork; Finance; and Research and Higher Education. Attendance at these committee meetings averaged 75% across the year. The Finance Committee met four times, as usual, and comprises a core membership of accounting, financial, legal and investment professionals. The other committees met twice, as usual, to give advice on their areas of expertise. In addition, advice was provided by the Regions Committee, a small number of specialist sub-committees, including one for investments and, where appropriate, individual professional advisors. RGS Enterprises Limited, a wholly owned subsidiary of the Society, is governed by its Enterprise Board.

Staff

The Director reports to the Council and has responsibility for coordinating the Society's strategy and running the Society and its activities, assisted by a senior team of five departmental heads and a staff that numbered 51 in December 2020. All staff members are based at the Society's headquarters in Kensington, London, but were working remotely throughout the COVID-19 pandemic.

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Honorary Vice-Presidents

The following were Honorary Vice-Presidents of the Society in 2020 but are neither Council members nor Trustees of the Society:

HRH The Princess Royal KG KT GCVO	Sir Michael Palin CBE
Professor Sir Gordon Conway KCMG DL HonFREng FRS	The Earl of Selborne GBE KBE FRS DL
Professor Sir Ron Cooke DSc	Sir Crispin Tickell GCMG KCVO
Sir Christopher Ondaatje KT CBE	

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From the President and Director
--

It is a cliché, but 2020 was an unprecedented year – one that none of us predicted and likely one that none of us would choose to live through again. As a charitable organisation we faced a global pandemic that impacted on all of our activities as well as on all of us as individuals. However, as the dust settles and we enter a new normal, we are proud of the way that the Society, our trustees, our staff, members and all those working across the geographical community, dealt with the myriad of challenges thrown up during the year. It is testament to the commitment of all of those involved with the Society that we were able to achieve so much of what had been planned for 2020.

Among the achievements you'll read about in this annual review are how staff moved quickly and successfully to working remotely, how staff and members learned how to deliver activities and events online, and how the Society as a whole maintained its sense of community.

Despite a series of national lockdowns and varying regional coronavirus restrictions throughout the year, we provided a valuable series of online resources and teacher training sessions, almost doubling the number of teachers reached in 2020 compared with 2019. With physical exhibitions impossible, we produced three online exhibitions, showcasing materials from our Collections alongside images from the 2020 Earth Photo competition. We also provided free access to more of our catalogue of event and lecture recordings than ever before, ensuring that everyone had the opportunity to engage with geography from home.

Of course, there were things that we couldn't do as we'd hoped. For example, we had to postpone our Annual International Conference to 2021, and for many of our Fellows and members, the inability to visit the Society's building in London for events or meetings has changed how they engage with the Society.

Conversely, there were things that we were able to do that were facilitated by staff and the public not being in our building in South Kensington. For example, during the summer, asbestos was removed from several areas, enabling remedial works to take place on the heating and cooling systems. And essential repair work was progressed on the south elevation that would otherwise have been very noisy and intrusive.

This will be the last annual review in this format, as during the second half of 2020, in consultation with Fellows, members and other stakeholders, we developed a revised strategy that will be implemented from 2021 onwards. The new strategy represents an evolution of the objectives set out in this annual review and sets the direction for our work for the coming years. You can read more about this on p24.

We would like to end by thanking you sincerely for your continued support of the Society. Every Fellow, member, donor, advisor and volunteer makes a difference and we appreciate it greatly.

Rt Hon Baroness Lynda Chalker of Wallasey
President

Professor Joe Smith
Director

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1. Geography: promoting and sustaining a vibrant discipline
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Objective

Represent, promote and advocate for geography as a leading discipline, so that its contribution to understanding our changing world is appreciated by the public and it maintains a strong position in education, research, fieldwork and expeditions, in civic society and in informing policy and business.

Context

Geography has an essential role in the 21st century in helping everyone to understand our world. 2012 to 2016 saw significant strengthening in the standing and study of geography. 2017 to 2020 had uncertainties in the face of UK political and economic change.

The Society continues to be highly influential and an effective voice for geography, particularly in raising awareness of the importance of location data. During 2020, we showcased the value of geographical insight to a range of contemporary issues, but particularly the pandemic.

1.1 Making the case for geography

The COVID-19 pandemic is fundamentally geographical, and as such geographers were very much involved in demonstrating the value of the discipline throughout 2020 – from modelling and visualising the spread of the virus to highlighting the unequal impact of the disease.

The Society supported and amplified this work by publishing a series of geovisualisations on our website and sharing them widely via social media. The Society also published nine new case studies that highlight the relevance and impact of geographical knowledge and approaches on policy- and decision-making. These included how a geographic information system (GIS) was used by Thames Water to reduce fatbergs and flooding, how satellite remote sensing techniques helped develop better understanding of wildfires, and how understanding how the features of local environments affect health outcomes can lead to healthier places.

A priority for the year was to sustain networks and conversations with key stakeholders – and to facilitate these virtually. In particular, the Society provided online meeting spaces for the UK Heads of Geography Departments and our Research Groups, while maintaining regular contact with other geographical societies and relevant sister bodies worldwide.

Throughout 2020, the Society also continued to support the Geography in Government group in its progression to an independent profession within the Cabinet Office. Membership of the group now exceeds 1,300 with visibility across local and national government, which is helping to increase the professional standing of geographers within the UK civil service. The Society also maintained its ongoing contact with ministers and officials across a range of relevant governmental departments and agencies, lobbying and advocating for the value of geography.

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1.2 Advising on geography

During 2020, the Society submitted five responses to policy consultations on topics including the UK national data strategy, the proposal for a Natural History GCSE, and proposed changes to GCSE and A Level exams due to COVID-19. Alongside these responses, the Society was also approached by Ofqual for advice on arrangements, particularly in relation to fieldwork, for the 2021 examinations.

With the UK Heads of Geography Departments, the Society developed a statement and five principles on the delivery of high quality and sustainable taught undergraduate fieldwork that geography departments in higher education institutions will be able to sign up to. The statement and principles set out approaches to balancing, for example, the environmental cost of overseas travel with the personal educational benefits of experiencing different cultures, and how to ensure accessibility.

The Society nominated geographers to become panel members of the Research Excellence Framework (REF), however the work of the REF was slightly delayed mid-year due to the pandemic.

1.3 Promoting geography to wider audiences

With schools closed for much of 2020, the face-to-face elements of the Geography Ambassador programme were severely curtailed. However, online training was provided to 200 new Ambassadors from 40 universities, and we piloted remote Ambassador activities. During the year, the Professional Ambassadors scheme, which trains graduate geographers to become Ambassadors, was refreshed and relaunched to support not only sessions for school pupils, but also university career events.

The Society's Earth Photo competition and online exhibition resulted in coverage in The Guardian, BBC Online, Digital Camera World, VICE and many other outlets. The Guardian also featured our online exhibition of images from Eric Newby's archive. The i profiled Professor Heather Viles after she was awarded the Society's Founder's Medal, and she was also interviewed on BBC Radio 4's Woman's Hour. The Telegraph featured the Society's platinum prints of the Endurance expedition in their list of 'best Christmas gifts for 2020'. Talk Radio broadcast five Geography at Home interviews with the Head of Education.

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2. Knowledge and understanding: helping create a better informed world

Objective

Advance, interpret and share geographical knowledge more fully, so that the world is better understood and more people benefit from using and enjoying geographical knowledge in their work, leisure and communities.

Context

In a period of uncertainty and rapid change there is a greater need than ever to advance, and share, well-founded knowledge and understanding of the UK and the world. And to do so in ways that are meaningful to professional and public audiences today. We will bring our independence, convening power and inspiration to bear.

In a year of disruption and changes in ways of working, the Society was able to provide online spaces for both geographers and the public to explore new geographical knowledge. The Society continued to successfully support and promote expert knowledge and informed participation.

2.1 Advancing knowledge

Fieldwork was severely curtailed during 2020 due to the pandemic, however two of the projects awarded funding by the Society's grants programme were able to go into the field. Supported by the Dudley Stamp Memorial Award, PhD student Yu-Kai Liao, from Durham University, completed a year of field-based research into how different modes of commercial shrimp farming shape relations of hydrology, infrastructure, and social life in the Mekong Delta. And Dr Elia Apostolopoulou, from the University of Cambridge, was able to begin her field research into the right to energy justice in Greece, supported by the Society's Environment and Sustainability Research Grant.

Throughout 2020, the Society continued to select and commit funding for field research projects on the understanding that they would only take place when it was safe and responsible for them to do so. This means that with the generous support of our donors, close to £190,000 of funding was allocated to support 39 field research projects. Projects are planned to take place in 28 countries spanning five continents, and covering a range of topics, including constraining river erosion rates and long-term evolution of volcanic island landscapes in the Azores and Madeira archipelagos, investigating the place-based geography of climate perception and its impacts on migration in Cambodia, and an interdisciplinary study of grazing pressure in the Dhofar Mountains of Oman.

The Society is part of the Science Museum and Archives Consortium, which, with funding from the Arts and Humanities Research Council (AHRC), supports PhD studentships working on our Collections. In 2020, the consortium awarded a new PhD studentship to Katie Vann at Royal Holloway, University of London. She will be reconnecting historical photographs of Indigenous peoples and practices to contemporary initiatives concerning Indigenous knowledge and heritage development, with a focus on the Rupununi region of Guyana.

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2.2 Interpreting and sharing knowledge

The COVID-19 pandemic and the first national lockdown in March necessitated a rapid response from staff across the Society to cancel or postpone all planned in-person events, inform all speakers and attendees as soon as possible, and refund ticket costs promptly.

Once it became clear that in-person events would not be possible for some time, the Society put in place the infrastructure and technology needed to deliver virtual events. Between March and December, 40 public events were streamed, attracting more than 34,700 views. In addition, 18 Monday night lectures for Fellows and members, 48 sessions of continuing professional development for teachers and 22 events for professional geographers have taken place online, generating over 30,300 views.

During 2020, the online events organised by our regional committees, including talks on severe weather, rural communities and marine ecosystems, attracted much larger numbers than their in-person events. This is likely due to them being promoted nationally, rather than just regionally, as well as more people being able to attend no matter where they live or work. Conversely, the average number of viewers watching the Monday night lectures decreased in comparison to in-person lectures. This is likely due to the highly social nature of these evenings, which can't be substantially recreated online.

Speakers in the Monday night lecture series for Fellows and members included Sir Michael Palin talking about his journey through North Korea, Tim Jarvis talking about retracing Shackleton's survival journey, Professor Andy Tatem talking about the geography of disease, and Dr Amanda Rogers talking about how classical dance has been used to rebuild the Cambodian nation. The Society's Collections were showcased through a series of online talks including Dr Kate Simpson articulating the narratives of women on David Livingstone's expeditions, and Jules Stewart exploring 1930s New York.

Unfortunately, all of the dates in the Regional Theatres Programme, which programmes high profile geographical speakers in theatres across the country, were cancelled during 2020. The third year of the Society's Earth Photo competition, developed in partnership with Forestry England, attracted over 2,600 entries. The images submitted to the competition were not only awe-inspiring, but also revealed geographical stories that might otherwise not have been told. Unfortunately, due to COVID-19 restrictions, the planned exhibitions in the Society's Pavilion and at three Forestry England venues did not take place. However, all the shortlisted images were showcased in an online exhibition on the Society's website.

The Society's annual Young Geographer of the Year competition attracted a record number of entries with over 10,500 pupils aged nine to 18 writing about the world beyond their window. The Society's essay competition in partnership with the Financial Times also attracted high quality entries as sixth form students discussed the geographical story behind a chosen set of data related to sustainability and climate change.

In December, the Society launched a digital sticker album as part of our educational resources programme linked to the Weddell Sea expedition. In addition to the collectable images shared each week on the Society's Instagram channel that explore Antarctic life, tourism and governance, we also released five new interactives that connect the classroom to the coldest, windiest and driest continent.

Unfortunately, the 2020 Annual International Conference, which was to be chaired by Professor Uma Kothari and had the theme *Borders, borderlands and bordering*, was postponed due to the pandemic. The conference, with the same Chair and theme, will take place in September 2021 with either a mix of in-person and online sessions, or entirely online, depending on the coronavirus restrictions in place at the time.

The Research Groups were particularly active and continued their usual activities – including meetings, seminars and conferences – online throughout 2020. The Postgraduate Forum, set up PGF@Home and held their mid-term conference as a series of live Tweets. Others, such as the Geographies of Children, Youth and Families Research Group, organised virtual writing and reading groups to help members support each other. In addition, the Society welcomed a new Working Group – the Latin American Geographies Working Group – bringing the total number of Research and Working Groups to 32.

Publishing of new geographical research findings through the Society's scholarly journals (*Area*, *Transactions of the Institute of British Geographers*, *The Geographical Journal* and *Geo: Geography and the Environment*) and book series continued during 2020. *Geo* is the Society's open access, online-only journal and a system upgrade in the autumn allowed audio and video files to be hosted directly within its articles, rather than as supplementary features, allowing authors to

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present their data analysis in a more dynamic way. Our journals are available in over 13,500 institutions worldwide, including almost 8,000 in the Global South via philanthropic initiatives.

Geography Directions, the Society's blog linked to our scholarly journals, put out a call in May for contributions that brought a geographical lens to the coronavirus outbreak, as well as pieces that consider the world after the pandemic. By the end of the year, over 100 articles on this theme had been published, a significant increase in activity compared with 2019.

The book series turned 20 during 2020, and *Home SOS: Gender, Violence, and Survival in Crisis Ordinary Cambodia*, by Professor Katherine Brickell was published in June. When launched publicly in 2021, the Wiley Digital Archives (WDA) project will enable institutional access to the Collections from across the globe, opening up new opportunities for research and engagement with our remarkable historical resources. By the end of 2020, despite delays caused by the coronavirus restrictions, the digitisation of the Collections materials included within the scope of the WDA project was close to completion. To promote research use of the WDA online platform, which allows users to make connections between materials in many different formats to build up a richer portrait of a given place, person or expedition, the Society was able to offer 10 Wiley Digital Archive Fellowships.

2.3 Extending our engagement with new audiences

The need to move all of the Society's events online from March onwards, created the opportunity to reach new audiences. Initial analysis showed that many people were attending regional events who would not otherwise do so, and that the make up of the audience for Monday night lectures also changed as Fellows and members could participate wherever they were.

The Society conducted an equality, diversity and inclusion (EDI) survey of the UK geography higher education community. The results of this survey, alongside the results of the *Geography of geography* research commissioned by the Society in 2019, are being used to develop a strategic programme of interventions across the Society's work with schools, higher education and professional geographers in the workplace.

Alongside this, the Society continued its work across the geographical community to address EDI issues, including with sector-led programmes, such as Athena Swan, that support underrepresented groups in higher education institutions.

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3. Geography in practice: enabling professional and student communities
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Objective

Help meet the needs of practising geographers and students, so that there are vibrant, well trained, accredited professional communities, and highly employable students.

Context

Geographical knowledge and skills are increasingly recognised at work and sought out by employers. Professional development and accreditation is becoming more widely valued and rewarded by employers. It is timely to expand the Society's role as a professional body and its support for professional geographers.

Throughout 2020, the Society continued to develop its support for professional geographers, alongside maintaining standards through personal and programme accreditation. By sustaining effective training for teachers, lecturers and field scientists, the Society also supports the pipeline of geographers into a range of professional communities.

3.1 Promoting the professionalism of geography and geographers

In November, the Society hosted the online Geographers in Government Award ceremony cementing the close working relationship between the Society and the Geographers in Government Profession.

The Society welcomed the publication of the National Geospatial Strategy in early summer, and we continued discussions with the Geospatial Commission, in particular on skills and apprenticeships.

Throughout the year, new additions were made to the Society's collection of I am a geographer profiles, which showcase the wide range of careers open to geographers.

3.2 Developing substantially the programme of professional support and accreditation

Towards the end of 2020, the Society awarded the first accreditations to Master's degree programmes to three programmes at two higher education institutions. Through the scheme, the Society aims to recognise good practice in geography learning and teaching across UK higher education, while supporting continuous quality improvement and promoting good student outcomes across the sector. Alongside this new scheme, by the end of 2020, undergraduate degree programmes at 54 institutions had been accredited by the Society.

In the summer, the Society launched a searchable, online register of Chartered Geographers (CGeogs). CGeog is the only internationally recognised professional accreditation for people using geographical knowledge and skills in the workplace, and there are now 594 active CGeogs.

Professional geographers were also supported through the development of a bank of online career resources linked to the four themes of the CGeog competency framework, and a new online CPD enrichment series. The latter was launched during summer and comprised online discussion groups hosted by Chartered Geographer assessors and mentors for small groups of CGeogs and Fellows completing free online learning from third party providers. In September, the Society's inaugural Professional Practice Group (PPG), the Disaster Risk Management PPG, was convened. Through tailored events and sharing best practice, the group aims to develop a community of professional geographers who use geographic information and approaches for disaster risk management in their day jobs or in extra-curricular activities.

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3.3 Sustaining a strong training function in schools, higher education and field science

The Society's Geography Teacher Training Scholarship programme, funded by the Department for Education (DfE), successfully recruited 140 Scholars who started their training in September 2020, and continued to support previous cohorts of Scholars as they embark upon their teaching careers.

However, alongside some other subjects, DfE decided in the autumn not to provide teacher training bursaries and the accompanying Scholarship for trainee geography teachers over the academic year 2021/22.

Alongside the support for new and very early career geography teachers offered through the Scholarship programme, the Society continued during 2020 to run high quality and sought-after continuing professional development (CPD) sessions for geography teachers. Due to the pandemic, from March all of the sessions were held online and attracted a record number of participants.

Explore, the Society's expedition and fieldwork planning seminar was held online in November and comprised a series of sessions over a Saturday afternoon and early evening. Holding the event online enabled people who would not normally be able to attend an event in London to participate. However, by being online only, some of the informal networking opportunities that are normally a feature of the event were unfortunately lost.

Many of the other training events normally organised by Geography Outdoors are practical and hands on, and therefore didn't translate well into online events. Despite these challenges, more than 200 people were able to access the Society's training aimed at upskilling and sharing best practice among the community of expeditioners. The Society's bank of teaching and learning resources for higher education institutions expanded during 2020 with the addition of resources on, among others, virtual fieldwork and supporting wellbeing and employability.

The Society also continued to offer presentations to student groups on employability, skills and career paths, and due to the pandemic these have been developed into a suite of on-demand talks that are available online for geography departments to use when they require.

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4. Growing our reputation: building on tradition, independence and contemporary relevance
--

Objective

Build further the Society's strong profile, reputation and presence, nationally and internationally, reinforcing and publicising its role as a leader among learned societies and a partner of choice.

Context

The Society is well established and highly respected, UK-wide and internationally. It has a well-developed international reach in selected activities and an international membership in more than 100 countries. It is regularly consulted as a leading learned society. Geopolitical changes and technological developments offer incentives and opportunities to establish a stronger presence, and partnerships with sister societies, across the UK and internationally, for mutual benefit and that of geography.

As the UK's learned society for geography and professional body for geographers, the Society is a trusted partner with a reputation for innovation and impact. Throughout the challenges of 2020, the Society worked closely with other organisations to deliver successful projects.

4.1 Developing and consolidating bilateral relationships

The Society has long standing, close working relationships with partner bodies and sister organisations across the geographical and broader social sciences communities. These include the Association for Geographic Information, Geographical Association, the Royal Scottish Geographical Society, the Scottish Association of Geography Teachers, the Field Studies Council, the Council of British Geography, the British Academy, the Academy of Social Sciences, and the examining bodies that offer GCSE and A Level geography. In general, the Society works in partnership with these organisations in order to present a stronger, joint voice on shared issues.

During 2020, the Director joined a group of independent organisations advocating for better government support throughout the pandemic. The group, all of whom receive no core funding from government and have a reliance on ticket sales income, shared information and coordinated responses to consultations.

4.2 Enhancing our presence, online and across the UK

In February, a new Web Communications Officer was appointed, the first time the Society has had a dedicated member of staff to work solely on the website. Throughout the rest of 2020, improvements and enhancements were made to the website including introducing online exhibitions of Collections content, redeveloping the Venue Hire pages and enabling online events.

Also in February, the Society launched an Instagram account, adding this to the social media channels already in use. Instagram is an image-driven medium, suited to the stunning photographs and images the Society is able to share to illustrate its work. By the end of 2020, over 6,000 people were following the Society on Instagram and this is steadily growing. Other recommendations from the social media review undertaken in 2019 were also implemented including sharing more non-Society content from across the geographical community and closer working between departments with social media channels.

Throughout 2020, social media was used to increase the Society's reach and engagement, with campaigns such as the announcement of the Earth Photo competition winners and sharing the Society's medal and award recipients helping to increase our public audiences. The pandemic resulted in the Society being unable to have a physical presence anywhere in the UK after March. However, the profile of the Society's programme of regional events increased significantly during the year as people were able to watch from anywhere.

4.3 Extending the international dimension of current activities

The Society is the UK representative body for the International Geographical Union (IGU) and the European Association for Geographical Societies (EUGEO), and we continued to support their activities throughout 2020. The Hong Kong branch of the Society was able to move its programme of talks online from May. During 2020 they organised over 40 talks and field visits. In Singapore, the regional committee organised 10 events, nine of which were online.

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5. Enhancing our Membership: an important source of expertise, funding and enthusiasm

Objective

Reach and engage new supporters and retain the enthusiasm and expertise of existing Fellows and members, across the UK and beyond, ensuring a strong and growing membership of both professionals and enthusiasts who support our activities.

Context

The Society benefits from its Fellows' and members' knowledge, enthusiasm, time, contacts, and their subscriptions which provide around a quarter of the Society's gross income. The Society especially values its many loyal Fellows who are long term supporters. To continue to develop sustainably, the continuing high retention and good recruitment of Fellows and members is essential.

The breadth of the Society's membership is at the core of our ability to influence and advocate successfully on behalf of the discipline. Every Fellowship and membership subscription supports the Society's charitable work championing geography, inspiring the next generation and disseminating geographical knowledge.

5.1 Continuing to improve engagement and communication with members

The onset of the COVID-19 pandemic required the Society to rethink some of its communications channels, especially during the early stages of the first national lockdown. This resulted in the termly Bulletin being online-only for the autumn 2020 edition, and the 2019 Annual Review was primarily available as a digital publication. These temporary changes, brought about by external circumstances, allowed the Society to pilot different formats and alternative methods of communication. Fellows and members are now able to choose whether they wish to receive print or digital editions of the Society's membership publications.

A Membership Working Group was set up in early 2020, with the aim of better coordinating the Society's work with different sections of the membership. The Group responded quickly to data showing potential drops in renewal rates and ensured that the Membership Team had the resources they needed while working remotely.

5.2 Enhancing recruitment and retention

Retention rates for 2020 were 74% overall and 89% for Fellowship. This is down slightly on the last couple of years, but exit surveys have shown that this is likely due to the impacts on individuals of the pandemic. Given the situation, the Society is heartened by the desire of our Fellows and members to renew their memberships and their support for our work.

The Geography Teacher Training Scholarship programme brought in 140 new Postgraduate Fellows.

School Membership increased with 560 School Members at the end of December, compared to 496 at the end of 2019, reflecting the additional support provided during lockdown.

Due to the challenging circumstances for everyone during 2020, the Society invested additional staff time in retention activities such as targeted emails and a telephone campaign to encourage people to renew.

5.3 Learning more about our members and their engagement with the Society

A membership survey was undertaken in January, and over 1,000 Fellows and members shared their thoughts on the Society's communications, member benefits and overall experience of membership. The most popular requests in response to the survey questions were for the Society to live stream Monday night lectures, provide the termly Bulletin digitally, and provide greater support for geography professionals.

The move to remote working and online activities from March hastened the implementation of live streaming for all the Society's events (including Monday night lectures) and the provision of a digital edition of the Bulletin. As has been mentioned earlier, the Society has a clear commitment to improving support for professional geographers and implemented several new services during 2020.

The survey responses also provided the Society with valuable information on why people join, what they value about their membership and where the Society can improve.

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6. Securing the future: as one of the world's largest and most active scholarly geographical societies

Objective: Enable a robust future for the Society, by increasing income sustainably, using technology effectively, and enhancing staff capabilities.

Context

The Society is an independent body and, like other learned and professional societies, receives no core government funding. Annual income has more than doubled in real terms since 1996, and substantial external donations have been attracted. The current UK setting placed greater uncertainty on growing income over 2017-2020. We are thus aiming for modest, sustainable growth in core funding from subscriptions, enterprise, operations, and corporate support; plus fundraising success for new projects.

Despite the challenges of a global pandemic and the effect COVID-19 had on the Society's ability to generate income through hiring our venue, a review of activity against the strategic plan at the end of 2020 showed good progress. The breadth of scope and broad balance of our charitable activities was continued, along with investment in staff training and development.

The Society ended 2020 with an operating deficit on the General Fund due to the impacts of the COVID-19 pandemic. While membership income remained significant, net revenues from the Society's Enterprise Company were severely hit by the closure of the Society's building from March onwards. The financial review (pages 18/19) sets out how the Society generated its income and how its expenditure supported its charitable activities.

The fundraising environment in 2020 was extremely challenging and, in the second half of the year, was mainly focussed on supporting organisations at risk of collapse due to the pandemic. Fortunately, the Society was not in that position as the trustees decided to draw on reserves to allow the Society to cope with the unforeseen impacts of COVID-19.

During the year, progress was made on the House Project to repair and enhance the Society's building in South Kensington. The appointed design team undertook a series of workshops with staff and other stakeholders to better understand current use of the building and where opportunities for improvement lay. Alongside this, urgent repairs to the south façade and chimney were planned for early 2021.

The Society continued its contract with the human resources consultancy, HRSP, throughout 2020. Alongside more usual case work such as staff recruitment, HRSP were able to support the Society through the process of furloughing eight staff during the first national lockdown and then again once flexible furlough and part time working was allowed by the government's Coronavirus Job Retention Scheme.

All statutory reporting requirements were met, including successfully submitting the Society's first VAT return under HMRC's Making Tax Digital regime.

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The Society thanks everyone who has generously donated in support of our work.

Corporate Benefactors in 2020

Esri UK supported our Geography Ambassador scheme and teacher training programme, bringing GIS expertise to the classroom.

Jaguar Land Rover supported our expedition and fieldwork training activities, ensuring best practice is shared...

Ordnance Survey supported our work to advance geospatial understanding among young people, policymakers and professional geographers.

Rolux supported our historic Collections, helping to increase public access and conserving our holdings for future use.

Trailfinders supported our work with the public, promoting the relevance and enjoyment of geography to foster a greater understanding of our world.

Corporate Business Member

Silversea engaged the Society to provide informative materials on their expedition cruise ships.

The Society's Grants Programme is generously supported by

20th IGC Fund
30th IGC Fund
Albert Reckitt Award
Dudley Stamp Memorial Award Fund
Frederick Soddy Award Fund
Geographical Club
Henrietta Hutton Memorial Fund
Hong Kong branch
Jasmin Leila Award
John Pilkington
Monica Cole Bequest
Paul and Mary Slawson
Neville Shulman, CBE
Ralph Brown Memorial Fund
Ray Y Gildea Jr Award
Rob Potter Award
SUN Institute Environment & Sustainability
The Late Sultan of Oman
Thesiger Oman Award
Walters Kundert Charitable Trust

Other donors and funders during 2020

Advanced Mathematics Support Programme/Department for Education
Anonymous donors
Arts and Humanities Research Council
Department for Business, Energy and Industrial Strategy
Department for Education
Department for International Development
Estate of Keith Fountain
Estate of Professor Roy Charles Bridges
Estate of Pamela Jones
Flotilla Foundation / Weddell Sea Expedition
SUN Institute Environment & Sustainability
Transglobe Expedition Trust

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Financial review

In 2020, the Society's annual operating result on the General Fund, after transfers between funds, other than the redesignations referred to below, but before investment and pension revaluation gains/losses was a deficit of £0.51m (2019: surplus of £0.07m). This was on the total General Fund income of £3.48m (2019: £4.86m) and was below the budget for the year, which had been set before the start of the COVID-19 pandemic. Total Society income was down by 55.6% at £4.91m (2019: up 79.2% to £11.06m) due to the unusually high income in 2019 arising from the endowments from the estate of Esmond Bradley Martin totalling £5.58m, and the impact of the pandemic. The expenditure on charitable activities reduced in the year to £3.74m (2019: £4.34m), which amounts to 83.3% (2019: 80.9%) of total expenditure.

The reduction across the Society's main sources of General Fund income reflects the impact of the pandemic. Gross General Fund income was down in all areas compared to 2019, except for donations. The more modest drops were in membership subscription income down by 1.1%, income from tenants down by 12.1% and corporate sponsorship down by 20.3%. The largest drop in income, a reduction of £0.90m and 63.6% was in RGS Enterprises turnover, primarily as a result of the venue hire business being virtually closed for three quarters of the year. Income from charitable activities also reduced substantially down by £0.32m and 28.3% as the annual conference was postponed and events income was dramatically reduced. Investment income also fell significantly, reducing by 29.5%. Total membership income in 2020 stood at £1.67m (2019: £1.68m) and generated £1.00m (2019: £0.98m) net after costs of membership services. Proportional income is summarised in the first pie chart.

During the year the Society learned it would be receiving a significant legacy from Miss Pamela Jones, estimated to be approximately £1.16m. The legacy is not restricted in its use and has been included in the Society's unrestricted legacy fund, which in turn has been redesignated, as explained below.

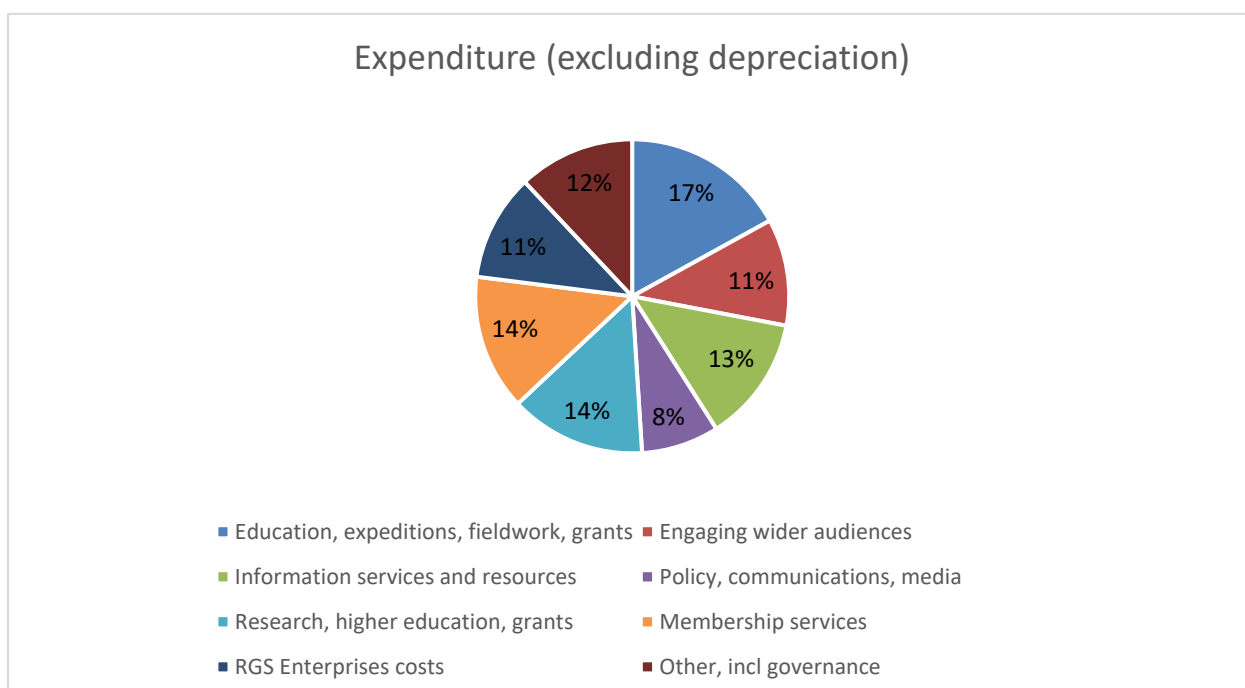
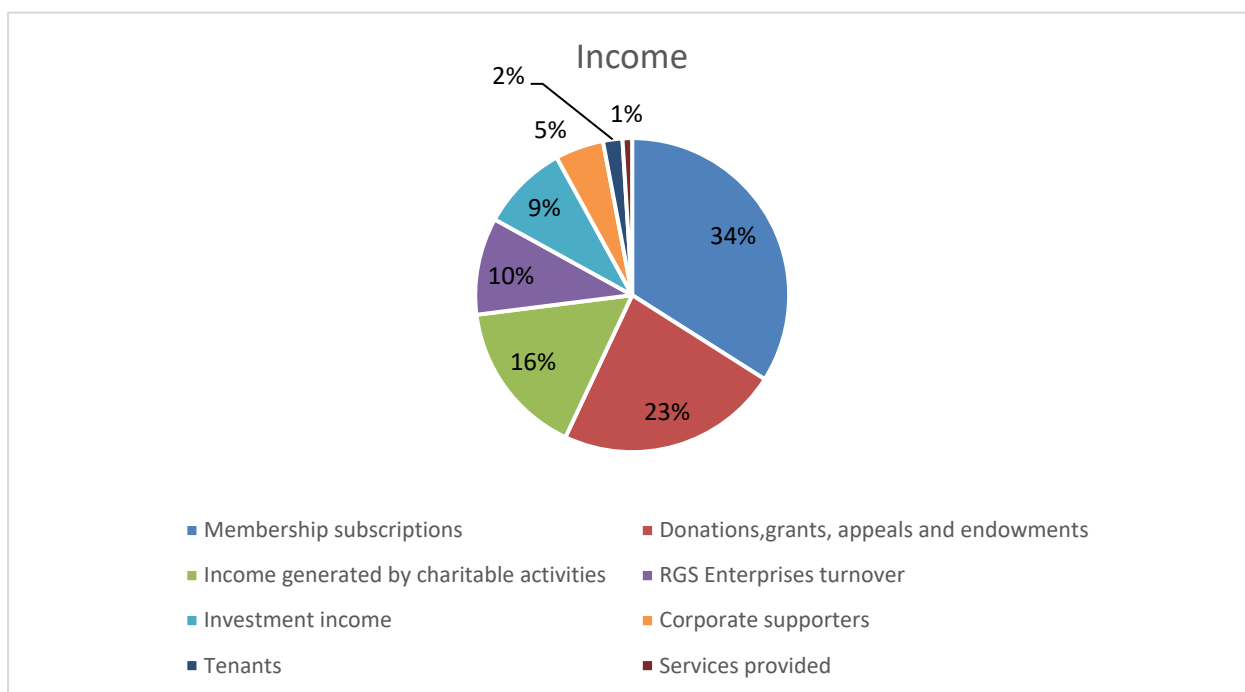
General Fund expenditure as a whole decreased in 2020 by 16.0%. 2020 total costs, at £4.50m, were 16.2% below 2019 (£5.37m). The Society's expenditure on charitable activities reduced by £0.60m, down 13.8% on 2019, to £3.74m. Of the total expenditure, 5.6% (2019: 5.6%) was from restricted funds, with almost all the remainder from the General Fund. The main areas in which reductions in expenditure occurred were those most affected by the pandemic, with reductions in research, higher education and grants of 45.0%, RGS Enterprises of 40.0%, policy, communications and media of 21.3% and education, expeditions, fieldwork and grants of 14.8%. The second pie chart shows expenditure by activity (with the effects of depreciation removed).

The consolidated balance sheet shows net assets increasing by £0.82m (2019: £6.70m), excluding the change in the liability of the defined benefit pension scheme, as calculated annually for FRS102. This liability increased to £1.23m (2019: £Nil) in the year. The Society's actual, legal obligation to funding the scheme is determined by the triennial actuarial valuation, the last one being at June 2020. The Society's calculated Free Reserves, after the redesignations and taking account of the FRS102 calculation of the pension deficit, at 31 December 2020 were £4.27m (2019: £2.94m).

During the year Council reviewed the Society's designated funds and made a number of redesignations in response to the Society's strategy, medium term plans and the impact of the Covid-19 pandemic. These redesignations eliminated the Contingency Fund, Legacies Fund and Endowment Fund, and established two new designated funds: the Strategic Reserve, to provide resilience against future economic shocks, and the Major Building Repair and Renovation Reserve to recognise the Society's commitments to repair and renovate its premises. The excess of the balances on the Contingency Fund, Legacies Fund and Endowment Fund over the amounts newly designated to the Strategic Reserve and the Major Building Repair and Renovation Reserve, totalling £1.26m, was released to the General Fund.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**



**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Looking ahead

While the past year has thrown up unforeseen challenges and disruption, the Society has been able to weather the storm. This has been, in no small part, thanks to the resilience of the staff and trustees, alongside the loyalty of our membership. However, the current global pandemic is just one of the political, economic and environmental uncertainties we face as a charitable organisation, and we need to ensure that the Society continues to be able to make a positive difference.

During the second half of 2020, a wide ranging and participatory process was undertaken to develop a new strategy that would stand the Society in good stead for the future. The aim was to produce a strategic plan that would allow the Society to take advantage of new opportunities as they present themselves as well as to mitigate against the challenges that will come our way.

The Society's mission to 'advance geographical science' has been a keystone of our work throughout our history. And the new strategy expresses this in terms of a vision for geography and geographers that places the subject and the Society at the heart of progress towards a more environmentally, socially and economically sustainable world.

The strategy is structured around four key aims:

1. to empower and support geographers in the gaining and sharing of geographical knowledge
2. to amplify the contribution that geography makes to understanding the world and the difference it makes to all our lives
3. to engage, serve and develop the Society's membership
4. to sustain the reputational, financial and institutional future of the Society itself

To meet these aims, we will continue to build on our work providing access to the best possible resources, supporting the professional development of geographers, and ensuring that the discipline – and its ability to connect the physical and social sciences and the humanities – is widely appreciated across all sectors of society, including the general public, policymakers, civil society, and business.

For the Society to remain a vibrant and relevant membership organisation, learned society and professional body, it is essential we retain the enthusiasm and expertise of our current Fellows and members, while reaching and engaging with new ones. Alongside this we need to nurture and protect diverse income streams, well-supported and well-trained staff, appropriate technology, and good governance structures.

Unlike our previous strategic plans, the new strategy is not time-bound. Instead, it will be reviewed at regular intervals by Council to ensure it remains fit for purpose. This, and a more agile approach to its implementation, will equip us to take full advantage of emergent opportunities and act to mitigate challenges as they arise.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Recognising excellence: medals and awards 2020

The Society's Medals and Awards have recognised excellence in the breadth of geographical research, practice and public promotion since the foundation of the Society in 1830.

The two Royal Medals (The Founder's and Patron's Medals) are among the highest international accolades. They are awarded for 'the encouragement and promotion of geographical science and discovery'.

In 2020 Her Majesty the Queen approved the award of the Royal Medals as follows:

Founder's Medal

Professor Heather Viles

'for her excellence in establishing the field of biogeomorphology'

Patron's Medal

Michael Jones

'for his contribution to the development of geospatial information'

The Society also celebrated the following awards:

Victoria Medal

Professor Jonathan Rigg

'for long-term and influential research in development geography focusing on South East Asia'

Busk Medal

Professor Nina Laurie

'for her contribution to social inclusion, international development and environmental sustainability through fieldwork and research'

Cherry Kearton Medal & Award

Steve McCurry

'for photography that encourages reflection on the interaction with peoples, landscapes and wildlife across the world'

Murchison Award

Professor Peter Kraftl

'for research that has significantly contributed to social and cultural geographies'

Back Award

Professor Andy Tatem

'for leading the development of geospatial and demographic data to assist the work of public policy around the globe'

Cuthbert Peek Award

Chris Hill

'for providing longstanding geospatial expertise to the professional and student communities to understand human impact on the environment'

Gill Memorial Awards (two awards)

Dr Kimberley Peters

Dr Helena Pimlott-Wilson

'for outstanding early career research in human geography'

Ordnance Survey Awards (two awards)

Emma Metcalfe

Charity Mhlanga

'for excellence in geography education at secondary level'

**TRUSTEES' REPORT TO THE MEMBERS OF THE
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**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Taylor & Francis Award

Dr James Esson

'for sustained contributions to teaching and learning in higher education, particularly through the RACE Working Group'

Ness Award

Nancy Campbell

'for the popularisation of geography through poetry and non-fiction writing'

Alfred Steers Dissertation Prize

Rupert Stuart Smith

'for the undergraduate geography dissertation judged to be the best in 2019'

Area Prize

Dr Menusha De Silva

'for the best article in the journal by a new researcher' (co-authored with Dr Kanchan Gandhi)

Geographical Award

Charmouth Heritage Coast Centre

'for facilitating fieldwork and encouraging scientific engagement within the community'

Ron Cooke Award

Tenaya Dewsnap-Cooper

'for her A Level Independent Investigation How does deprivation and public perception vary between Hyde and Gee Cross, Greater Manchester'

Geography in Government Award

The Geography Spatial Analysts Team at the Office for National Statistics

The Monitor of Engagement with the Natural Environment (MENE) team at Natural England

'for innovative tools to help users access, analyse and present data from the MENE Survey'

Honorary Fellowship

Andy Eavis

Professor Bojie Fu

Clare Hadley

Michael Hand

'in recognition of outstanding support for the Society and geography'

The Society further recognised excellence through the Young Geographer of the Year Awards, the Rex Walford Award to recognise newly qualified teachers, and the Excellence Awards made to pupils who achieved the highest marks in GCSE, A Level and International Baccalaureate examinations in geography.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)
FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Contact Details

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Facsimile +44 (0)20 7591 3001
Email enquiries@rgs.org
Website www.rgs.org

Director and Secretary

Development
Policy
Monday night lectures

Professor Joe Smith director@rgs.org
development@rgs.org
policy@rgs.org
director@rgs.org

Education and Outdoor Learning
Ambassadors programme
Education general
Geography Outdoors

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education@rgs.org
go@rgs.org

Finance and Services
Membership Office

Andrew Munro finance@rgs.org
membership@rgs.org

Public Engagement and Communications
Communications
Programmes
Public engagement projects

Caitlin Watson pec@rgs.org
press@rgs.org; webmaster@rgs.org
events@rgs.org
pec@rgs.org

Research, Higher Education and Professional
Annual Conference
Chartered Geographer
Research Groups and general
Academic Publications
Grants (all types)

Dr Catherine Souch rhed@rgs.org
ac2021@rgs.org
cgeog@rgs.org
rhed@rgs.org
journals@rgs.org
grants@rgs.org

Resources and Enterprise
Enterprise company
Foyle Reading Room
Picture Library
Venue hire

Alasdair Macleod enterprise@rgs.org
enterprise@rgs.org
enquiries@rgs.org
images@rgs.org
venuehire@rgs.org

The current regional coordinators are:

Chair of the Regions
Cheshire and North Wales
East of England
Midlands
North Devon
Northern Ireland
North West
South
South West
West of England and South Wales
Yorkshire and North East
Singapore
Royal Geographical Society (with IBG)
Hong Kong

Dave Lovell OBE
Christina Lees-Jones
Clare Brown
Martin Haslett
Martin Kemp
Oliver Dunnett
Jonathan Stevens
Henry Hogger
Derry Corey
Geoff Parkes
Dr Jonathan Bridge, Professor David McEvoy
Oliver Worsley
Rupert McCowan

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Major policies of the Society

(a) Reserves

The General Fund, an unrestricted income fund, comprises those monies that may be used towards meeting the charitable objectives of the charity at the discretion of the Council. A Pension Reserve Fund, established under the accounting requirements for the pension scheme deficit (see Note 30 to the financial statements) represents the actuarial surplus or deficit as calculated at each financial year end on the Society's defined benefit pension scheme. Other funds have been analysed in accordance with the Charity Commission guidelines between Unrestricted, Restricted and Endowment Funds.

In setting out its Reserves Policy, Council has considered what level of free reserves it is appropriate to hold in order to support the Society's existing strategic objectives, its long-term development and sustainability, and its financial resilience in the event of any unexpected and significant shortfall in income in any given year. Council considers that the appropriate minimum level of free reserves should be increased from the 25% level set in recent years to 50% of the Society's annual core (non-project funded) expenditures, equivalent to c £2.1 million at current levels of expenditure. Council has defined the Society's free reserves as being the General Fund £4,450,000 (2019: £3,697,000) less the net book value of intangible and tangible fixed assets attributable to the General Fund £1,304,000 (2019: £1,388,000), less any defined benefit pension scheme liability £1,225,000 (2019: £Nil), plus the Strategic Reserve £2,100,000 (2019 Nil), the Major Repairs Fund £Nil (2019: £33,000), the Contingency Fund £Nil (2019: £215,000) and the Pension Contingency Reserve Fund £248,000 (2019: £378,000). The combined total of these items as at 31 December 2020 was £4,269,000 (2019: £2,935,000). The targeted level of free reserves was therefore exceeded at the 2020 year-end, although the continued impact of the Covid-19 pandemic is expected to reduce this excess during 2021 and the remaining excess will be used over time for the Society's charitable aims.

The Unrestricted Designated Funds are monies set aside out of the General Fund and designated for specific purposes by the Council in line with the Society's strategy. During the year Council reviewed the Society's Designated Funds and made a number of redesignations in response to the Society's strategy, medium term plans and in the light of the impact of the Covid-19 pandemic. These redesignations eliminated the Contingency Fund, Legacies Fund and Endowment Fund, which were considered no longer appropriate to the Society's strategy and medium term plans and two new Designated Funds were established, the Strategic Reserve, to provide resilience against future economic shocks and the Major Building Repair and Renovation Reserve to recognise the Society's commitments to repair and renovate its premises. Council decided that the new Strategic Reserve should be maintained at the level of £2.1m and not varied throughout the current period of financial challenge caused by the Covid-19 pandemic; this reserve would then be in place, should it be needed, for any presently unforeseen future economic shock. The excess of the balances on the Contingency Fund, Legacies Fund and Endowment Fund over the amounts newly designated to the Strategic Reserve and the Major Building Repair and Renovation Reserve, totalling £1.26m, was released to the General Fund. Other principal Designated Funds are those of the Unrestricted Research Fund, the New Initiatives Fund, the Capital Development Fund and the Pensions Contingency Reserve Fund. Council's strategy for the first two of those funds is to hold the related invested assets (held in respect of each of the funds) for the long term, and for the value of the funds to grow in line with the underlying change in investment valuations. The Capital Development Fund is charged with the depreciation for major capital replacements relating to the Society's premises and the Pension Contingency Reserves Fund, which comprises the balance of the sale proceeds on the Baines paintings, is a contingency against future liabilities arising from the Society's defined benefit pension scheme.

Restricted Funds and Endowment Funds represent monies raised for, or donations and legacies received, subject to donor-imposed expectations or conditions. Certain restricted income funds will over time be drawn upon in full for the purposes for which they were established; other restricted funds consist of invested capital balances and endowments, the income from which is used for restricted purposes.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
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**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

(b) Investments

The investment objective of the Society's investment portfolios representing the General Fund, Ralph Brown Memorial Fund for Expeditions, Research and New Initiatives Appeal Fund, and Trust Funds is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile. The specific composition of the funds is orientated towards the long term with a spread of exposures in the UK and the wider global market. The investment funds are managed (with the two exceptions of the Dudley Stamp Memorial Fund endowment which is invested in the M&G Charifund, and the Frederick Soddy Award Fund endowment which is managed by Sanlam) under contract by Newton Investment Management Ltd and Ruffer LLP within the above objectives and certain investment parameters, and with a responsible investment policy. The policy states that "The Council of the Society starts from the premise that its principal overall responsibility is always to act in the best interests of the charitable objectives of the Society. So far as the Society's investment policy is concerned, the Council believes that companies that clearly depart from acceptable environmental, human rights, social, moral or commercial policies are unlikely in the longer term to produce sustained growth in shareholder value. The Society endeavours to avoid material investment in such companies." The Society's Investment Sub-Committee monitors the responsible investment performance of its fund managers to ensure compliance with the policy. The Society's Investment Sub-Committee meets three times a year to review the performance of the investment portfolios with the investment managers against the managers' own and external benchmarks, reporting to the Finance Committee and Council.

Risks

The Society operates systems of internal control designed to provide reasonable, but not absolute, assurance against the risks that it identifies across its operations as a whole, including financial risks of material misstatement or loss. These controls include:

1. The identification and management of key risks: governance and management; operational; financial; compliance; reputational; and external. These are reviewed throughout the year by the Society's management team and Finance Committee, and a risk register formally reviewed by the Trustees annually;
2. A strategic plan and an annual budget approved by the Society's management team, Finance Committee and Trustees;
3. An implementation plan and a business plan agreed with the Trustees for the delivery of the strategy;
4. Regular review by the management team, Finance Committee and Trustees of the financial results against budget, with input as appropriate from the Society's major divisional Committees; and
5. The delegation of authority at appropriate operating levels; controls over the ordering of, and payment for, goods and services; and the segregation of duties.

The Society seeks at all times to evaluate the financial and other consequences of committing to new projects and activities, as it believes that heightened risk is created during periods of significant change. The Society's risk profile remained relatively low during 2020, with new financial approval procedures quickly put into place as staff switched to working from home in response to the Covid-19 lockdowns.

Other legal and administrative information

Investment Managers:

Newton Investment Management Ltd
Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Solicitors:

Cripps Harries Hall
Wallside House
12 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EE

Withers Worldwide
16 Old Bailey
London EC4M 7EG

Auditor:

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Bucks MK9 1BP

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Statement of Trustees' Responsibilities
--

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group and charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charity will continue in business.

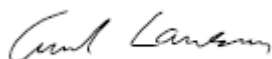
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter and Bye-laws. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the group and charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

By order of the Council made on 12 April 2021



Carol Lawson
Honorary Treasurer

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

Opinion

We have audited the financial statements of Royal Geographical Society (with the Institute of British Geographers) (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group and Society (Parent Charity) Balance Sheets, the Group and Society (Parent Charity) Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2020 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 or parent charity'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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 26, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the group and parent charity operate in and how the group and parent charity are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
ROYAL GEOGRAPHICAL SOCIETY
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(continued)**

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulation. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK AUDIT LLP
Statutory Auditor
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Bucks MK9 1BP

Date: 19 April 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

GROUP STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted General Fund £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
Income from:							
Membership subscriptions	2	1,658	8	-	-	1,666	1,683
Donations and legacies	3	22	1,163	114	-168	1,131	5,841
Other trading activities	7	884	-	-	-	884	1,884
Investment income	4	117	140	170	-	427	536
Charitable activities	5	799	-	-	-	799	1,114
Total income		3,480	1,311	284	-168	4,907	11,058
Expenditure on:							
Raising funds:							
Raising donations and legacies and on membership marketing		124	-	1	-	125	86
Other trading activities	7	530	-	4	-	534	849
Investment management costs	4	27	33	34	-	94	90
Charitable activities	8	3,528	2	213	-	3,743	4,342
Total expenditure		4,209	35	252	-	4,496	5,367
Net gain/(loss) on investments	13	135	161	111	-	407	1,108
Net income/(expenditure) before transfers		-594	1,437	143	-168	818	6,799
Transfers							
Gross transfers between Funds:							
Unrestricted Designated Funds	18	1,456	-1,456	-	-	-	-
Restricted Funds	18	25	-	-25	-	-	-
Net income before other recognised gains/(losses)		887	-19	118	-168	818	6,799
Other recognised gains/(losses)							
Actuarial loss on defined benefit pension scheme	30	-1,359	-	-		-1,359	-98
Net movement in Funds		-472	-19	118	-168	-541	6,701
Reconciliation of Funds							
Total Funds brought forward		3,697	7,129	9,372	5,581	25,779	19,078
Total Funds carried forward		3,225	7,110	9,490	5,413	25,238	25,779

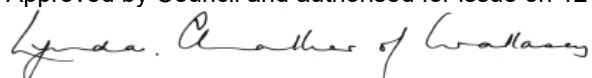
The notes on pages 34-65 form an integral part of these financial statements.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

GROUP BALANCE SHEET
AS AT 31 DECEMBER 2020

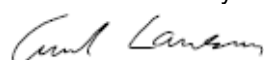
	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed assets					
Intangible Assets	11		39		52
Tangible Assets	12		5,338		5,630
Investments	13		12,759		12,345
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	14	7,137		6,636	
Cash on Deposit		1,933		1,989	
Cash at Bank and in Hand	15	<u>615</u>	9,688	<u>425</u>	9,053
Current Liabilities					
Creditors and Accruals	16		<u>-1,361</u>		<u>-1,301</u>
Net Current Assets			<u>8,327</u>		<u>7,752</u>
Net Assets before Pension Scheme Liability			26,463		25,779
Defined Benefit Pension Scheme Liability	30		<u>-1,225</u>		<u>-</u>
Net Assets			<u><u>25,238</u></u>		<u><u>25,779</u></u>
Represented by:					
Unrestricted General Fund			4,450		3,697
Pension Reserve	30		<u>-1,225</u>		<u>-</u>
			3,225		3,697
Unrestricted Designated Funds:					
Research Fund	19	1,102		1,048	
New Initiatives Fund	20	1,836		1,771	
Other Funds	21	4,071		4,242	
Research Groups Funds		<u>101</u>	<u>7,110</u>	<u>68</u>	<u>7,129</u>
			10,335		10,826
Restricted Funds – Income Funds:					
Ondaatje Theatre Fund	22 a)	467		490	
Unlocking the Archives Fund	22 b)	3,093		3,247	
Members' Room Fund	22 c)	238		264	
2014 Appeal Funds	22 d) – g)	82		82	
Special Purposes Funds	22 h)	<u>356</u>	4,236	<u>245</u>	4,328
Restricted Funds – Other:					
Research Funds	23 a)	1,175		1,115	
Trust Funds	23 b)	<u>4,079</u>	5,254	<u>3,929</u>	5,044
Endowment Funds:					
Esmond B Martin Royal Geographical Society Prize Fund	24 a)	5,120		5,279	
Pachyderm Journal Fund	24 b)	<u>293</u>	5,413	<u>302</u>	5,581
Total Funds			<u><u>25,238</u></u>		<u><u>25,779</u></u>

Approved by Council and authorised for issue on 12 April 2021 and signed on its behalf by:



Rt Hon Baroness Lynda Chalker of Wallasey

(President)



Carol Lawson

(Honorary Treasurer)

The notes on pages 34-65 form an integral part of these financial statements

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

SOCIETY (CHARITY) BALANCE SHEET
AS AT 31 DECEMBER 2020

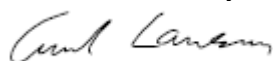
	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed assets					
Intangible Assets	11		39		52
Tangible Assets	12		5,338		5,630
Investments	13		12,759		12,345
Current Assets					
Publication Stocks		3		3	
Debtors and accrued income	14	7,133		6,549	
Cash on Deposit		1,933		1,989	
Cash at Bank and in Hand	15	<u>477</u>	9,546	<u>288</u>	8,829
Current Liabilities					
Creditors and Accruals	16		<u>-1,219</u>		<u>-1,077</u>
Net Current Assets			<u>8,327</u>		<u>7,752</u>
Net Assets before Pension Scheme Liability			26,463		25,779
Defined Benefit Pension Scheme Liability	30		<u>-1,225</u>		<u>-</u>
Net Assets			<u><u>25,238</u></u>		<u><u>25,779</u></u>
Represented by:					
Unrestricted General Fund			4,450		3,697
Pension Reserve	30		<u>-1,225</u>		<u>-</u>
			3,225		3,697
Unrestricted Designated Funds:					
Research Fund	19	1,102		1,048	
New Initiatives Fund	20	1,836		1,771	
Other Funds	21	4,071		4,242	
Research Groups Funds		<u>101</u>	<u>7,110</u>	<u>68</u>	<u>7,129</u>
			10,335		10,826
Restricted Funds – Income Funds:					
Ondaatje Theatre Fund	22 a)	467		490	
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Restricted Funds – Other:					
Research Funds	23 a)	1,175		1,115	
Trust Funds	23 b)	<u>4,079</u>	<u>5,254</u>	<u>3,929</u>	<u>5,044</u>
Endowment Funds:					
Esmond B Martin Royal Geographical Society Prize Fund	24 a)	5,120		5,279	
Pachyderm Journal Fund	24 b)	<u>293</u>	<u>5,413</u>	<u>302</u>	<u>5,581</u>
Total Funds			<u><u>25,238</u></u>		<u><u>25,779</u></u>

Approved by Council and authorised for issue on 12 April 2021 and signed on its behalf by:



Rt Hon Baroness Lynda Chalker of Wallasey

(President)



Carol Lawson

(Honorary Treasurer)

The notes on pages 34-65 form an integral part of these financial statements

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

GROUP AND SOCIETY (CHARITY) CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group 2020 £'000	Society 2020 £'000	Group 2019 £'000	Society 2019 £'000
Net cash used in operating activities	26	-253	-254	-285	-348
Cash flows from investing activities	27	387	387	-465	-465
Increase/(decrease) in cash		<u>134</u>	<u>133</u>	<u>-750</u>	<u>-813</u>
Reconciliation of net cash flow to balance of cash at bank and in hand and cash held on deposit					
Change in cash and cash equivalents in the year		134	133	-750	-813
Cash and cash equivalents held at 1 January		2,414	2,277	3,164	3,090
Cash and cash equivalents held at 31 December		<u>2,548</u>	<u>2,410</u>	<u>2,414</u>	<u>2,277</u>
Relating to:					
Short term deposits included in "Cash on deposit"		1,933	1,933	1,989	1,989
Bank balances included in "Cash at bank and in hand"		615	477	425	288
		<u>2,548</u>	<u>2,410</u>	<u>2,414</u>	<u>2,277</u>

**ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective from 1 January 2015) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities in preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society constitutes a public benefit entity as defined by FRS 102.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Royal Geographical Society Enterprises Limited on a line by line basis. A separate detailed Statement of Financial Activities ('SOFA') is not presented for the charity itself, however, a summary SOFA for the charity is presented in Note 10 below.

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2022, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2020, the Society held unrestricted cash balances of £2.4m and unrestricted investments of £8m. Since the significance of the economic impacts of the COVID-19 outbreak have become apparent, the Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

(b) Functional currency

The financial statements are presented in sterling which is also the functional currency of the Society.

(c) Trading in support of the Society's charitable activities

Commercial trading activities in support of the Society's charitable activities are carried out by the subsidiary company Royal Geographical Society Enterprises Limited. The income and expenditure of the company is shown as two rows in the SOFA because the nature of those activities is different from the remainder of the Society's operations.

(d) Income

Membership subscription income is accounted for on an accruals basis. Amounts received in the year in respect of life subscriptions are taken to the Life Composition Fund. Each year a transfer is made back to the General Fund, equal to one tenth of the Life Fund balance, to finance general expenditure.

Grants and sponsorship receivable are credited to the SOFA in the period to which they relate. Amounts deferred to future accounting periods as a result of conditions imposed by the funder, or received in advance of the estimated value of work to which the grant relates being carried out, are included as deferred income in the balance sheet.

Donations are credited to the SOFA in accordance with the recognition requirements of the SORP (being probability, entitlement and measurement) generally in the year in which they are received. No financial value has been placed on the support given to the Society by way of volunteer assistance and donations due to the difficulties of attributing an economic value to such support.

**ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

1 Accounting Policies (continued)

(d) Income (continued)

Legacies are credited to the SOFA on a case by case basis in accordance with the requirement of the SORP (being probability, entitlement and measurement). Entitlement is taken as the earlier date on which either:

- the charity received a distribution from the estate or
- the charity has received notification in writing from the Estate Executors of the amount to be received by the Society from the Estate.

Investment income consists of dividends and distributions from the investment portfolios, and interest earned on bank deposits and current accounts. In respect of the Ruffer portfolio, 3.0% of the value of the portfolio at 30 November each year is distributed from the portfolio and credited to the respective Funds in the SOFA. Bank interest is credited to the SOFA on an accruals basis.

Income from charitable activities is accounted for on an accruals basis.

Turnover of Royal Geographical Society Enterprises Limited

Turnover comprises income from sponsorship, commission, venue hire, image sales, merchandise sales, and licensing royalties, net of value added tax. Turnover is recognised when the company provides the service or sells the goods.

Rental income from the Society's tenants at Lowther Lodge is credited to the SOFA in the period to which it relates.

(e) Expenditure

Charitable activities in furtherance of the Society's charitable objects in the following operational areas:

- Public Understanding, Policy, and Public Affairs
- Education and Outdoor Learning
- Research and Higher Education
- Information Services and Resources
- Membership Services

comprise both direct expenses incurred on the defined charitable purposes of the Society and the support costs of the spending department in each operational area. Direct expenses include a proportion of staff costs where the staff concerned are directly associated with the dissemination of geographical information, education and advice.

Grants payable in furtherance of the Society's charitable objects, included within expenditure on charitable activities, comprise grants and awards payable to individuals and institutions in support of expeditions and fieldwork, research and higher education, secondary education and teaching. Liability for the grant is recognised when a contractual obligation is created, on the approval for payment of the grant by the relevant grants committee and on receipt of confirmation that the grantee is capable of fulfilling the work for which the grant is awarded.

Expenditure on raising funds comprise direct expenditure, staff, and support costs associated with fundraising activity, including in respect of encouraging donations and legacies, and in marketing with the purpose of attracting new members to the Society, together with an allocation of central support costs.

Central support costs incurred in running the Society's premises, on finance (including irrecoverable VAT), Society staff recruitment costs, information technology, governance costs and depreciation of fixed assets, whilst necessary to assist in the delivery of the core charitable activities, are not in themselves the output of that charitable activity. Finance, recruitment costs and information technology costs have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and in the proportion that each activity's directly identifiable costs have to the total of all such costs. Premises costs and depreciation have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and tenants based on estimates of the use of the premises and of the depreciable fixed assets.

Governance costs that consist of expenditure on annual compliance with constitutional and statutory requirements have been allocated to each of the Society's core chargeable activities, expenditure on raising donations and legacies and tenants, in the proportion that each activities and all other costs have to the total of all other costs.

**ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

1 Accounting Policies (continued)

(e) Expenditure (continued)

Investment management costs represent the investment fees charged by the investment managers in respect of the management of the Society's investment portfolios. Dealing costs associated with the purchase, and sale, of investments within the portfolios are included within the costs of acquisition of the investments, and in reducing the disposal proceeds, respectively.

(f) Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Material assets or exposure held in foreign currencies are converted at year end rates.

(g) Intangible fixed assets and amortisation

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

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful economic lives on a straight line basis.

Computer software	10% - 25% p.a.
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(h) Tangible fixed assets and depreciation

Expenditure of a capital nature below £500 is not capitalised, but charged to the SOFA in the year of expenditure.

Freehold property – the historic property

The freehold property, consisting of the Society's historic Grade II* Listed building Lowther Lodge and associated 1930's additions and the land on which it stands, is stated at its 1912 cost plus all material additions since 1 January 1985. No depreciation is provided because, in the opinion of the Trustees, any depreciation charge and the accumulated depreciation are immaterial. The Trustees assess whether there is any indication that the property may be impaired at the end of each financial year. If such an indication is present the Trustees will estimate the recoverable amount and compare this to its carrying value.

Freehold property – new 'Unlocking the Archives' building

The new basement, pavilion and entrance reception completed in June 2004 are stated at cost. Depreciation is charged at rates between 2% - 4% p.a. on a straight line basis from that date.

Plant and equipment; fixtures and fittings

Plant and equipment consists of mechanical and electrical plant and equipment, furniture including collections' storage equipment, computer hardware, and audio-visual equipment. Costs capitalised comprise additions to plant and equipment, and fixtures and fittings, since 1 January 1985, including the costs of refurbishment of the Ondaatje Theatre in 2001, assets other than freehold property acquired under the 'Unlocking the Archives' project, and, from 2011, the capital costs of the creation of a Members' Room in the former library on the first floor of Lowther Lodge.

Depreciation is charged on these additions at the following rates on a straight line basis having regard to their estimated useful economic lives.

Plant and equipment – mechanical and electrical equipment	4% - 10% p.a.
Plant and equipment – furniture and storage equipment	3% - 10% p.a.
Plant and equipment – computer hardware	20% - 33% p.a.
Plant and equipment – audio-visual equipment	15% - 25% p.a.
Fixtures and fittings	4% - 10% p.a.

No depreciation is charged on assets when under construction, but is charged on the above rates as applicable from the date when the assets are first brought into use.

**ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

1 Accounting Policies (continued)

(h) Tangible fixed assets and depreciation (continued)

The Society's historic collections of heritage assets

No capitalised cost or depreciation is provided in the financial statements for the Society's collections of maps and atlases, photographs, books, manuscript archive and artefacts, as the collections have been accumulated either as the result of donations or bequests of materials to the Society, or as a direct or indirect result of the Society's historical activities in supporting research and expeditions. Insignificant expenditure on the acquisition of collection items is written off as incurred. The Trustees are of the opinion that it would be highly impracticable, significantly costly, and potentially highly misleading to potential funders and others, to obtain a valuation of such heritage assets and therefore the assets are excluded from the balance sheet. In accordance with the requirements of Section 34 of FRS 102 and Module 18 of SORP FRS 102, note 12 b) to the financial statements provides additional disclosures on the nature and scale of the Society's collections assets, as well as the Society's collections management policies and the extent to which access is permitted to the collections.

(i) Investments

Investments are included in the balance sheet at their fair value at the end of the financial period. Realised and unrealised gains and losses are credited or debited to the SOFA in the year in which they arise. Investment income is accounted for on an accruals basis. Portfolio cash held for investment is included in the value of investments.

(j) Publication stock

Stocks of publications are included in the balance sheet at the lower of cost or net realisable value.

(k) Fund accounting

The General Fund is an unrestricted income fund that is used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Designated Funds are unrestricted income funds set aside out of the General Fund and designated for specific purposes by the Trustees in line with the Society's strategy. The Designated Funds currently comprise the following:

Unrestricted Research Fund	Monies raised from the 2000 – 2004 Capital Appeal, without restriction as to use by the donor, invested for the long-term to generate investment return to support research and education grants
Unrestricted New Initiatives Fund	Monies raised from the 2000 – 2004 Capital Appeal, together with amounts transferred from the legacies fund in 2004, invested for the long-term to generate investment return to support new initiative projects identified and approved by Council.
Major Repairs Fund	For property repairs projects. The balance on this fund was reduced to nil in the year.
Contingency Fund	For contingency purposes and for short-term new initiative projects. The balance on this fund was redesignated in the year.
Legacies Fund	Monies received from legacies. The balance on this fund was redesignated in the year.
Endowment Fund	Monies raised from previous appeals, together with unrestricted legacies as designated by Council, with the purpose of providing support for the development and growth of the Society's core activities for the longer term. The balance on this fund was redesignated in the year.
Strategic Reserve	To provide resilience against future economic shocks.
Major Building Repair and Renovation Reserve	To recognise the Society's commitments to repair and renovate its premises.
Life Composition Fund	Held in accordance with Life membership receipts (Note 1 d)
Special Purposes Funds	For specific purposes in support of grants and other
Capital Development Fund	For capital projects
Pension Contingency Reserve Fund	For potential future liabilities arising from the Society's defined benefit pension scheme
Research Groups Funds	Amounts held on reserves (principally cash balances) by the Society's research groups

**ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

1 Accounting Policies (continued)

(k) Fund accounting (continued)

Restricted Funds are analysed between restricted income, restricted capital funds and permanent endowment. These funds are monies raised for, or donations and legacies received, subject to donor-imposed expectations or conditions. Restricted income funds will over time be drawn upon in full for the purposes for which they were established. Other restricted funds consist of invested capital balances and endowments, the income from which is used for restricted purposes. In addition to certain Special Purposes Funds established in support of providing grants for research, expeditions and fieldwork, or education and teaching, and Funds relating to specific funded projects, the two principal restricted income funds are:

Ondaatje Theatre Fund	Donations received in respect of the costs of the refurbishment project, less revenue costs not capitalised. Capitalised costs are depreciated in accordance with the Society's depreciation policy.
'Unlocking the Archives' Fund	Donations received and National Lottery Heritage Fund grants receivable, less revenue costs not capitalised. Capitalised costs are depreciated in accordance with the Society's depreciation policy.

Other restricted funds comprise the Members' Room Fund, the Field Research Programme Appeal Fund, the Postgraduate Grants Appeal Fund, the Combined Appeal Fund, the Special Purposes Fund and the Trust Funds including the Ralph Brown Memorial Fund, the Walters Kundert Awards Fund and the Frederick Soddy Award Fund.

Endowment Funds comprise two endowments from the estate of Esmond Bradley Martin to which the Society became entitled during the year, being the Esmond B Martin Royal Geographical Society Prize Fund and the Pachyderm Journal Fund.

(l) Pension costs

The Society operates a defined benefit pension scheme ('the Scheme'), which until 31 August 2010, provided benefits to certain staff on permanent employment contracts based on pensionable annual salary. The Scheme was closed to new entrants with effect from 1 August 2003, and was closed to future service accrual at 31 August 2010. The funding of the Scheme is reviewed by an actuary every three years, and contributions are adjusted in accordance with the actuary's advice.

Pension costs are included in the SOFA in accordance with SORP FRS 102, with current service cost included in Expenditure, and the actuarial gain or loss arising in the year included under 'Other recognised gains or losses'. Contributions are charged to expenditure so as to spread the regular cost of pensions over the expected working lives of the employees in the Scheme. Any difference between the cumulative amounts charged and contributions paid is included as an asset or liability in the balance sheet.

The Society also operates a group personal plan for all staff, save for those who by nature of their specific post are members of the Universities Superannuation Scheme. The amounts charged to expenditure represent payments made by the Society into these schemes during the year.

(m) Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets which are receivable within one year are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

1 Accounting Policies (continued)

(n) Critical accounting estimates and areas of judgement

The Society makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the scheme actuary in calculating the Society's defined benefit pension scheme liability (see note 30 for details).

Critical areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgement.

The items in the accounts where judgements have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge:
- the assumptions adopted by the Trustees and management in determining the value of any designations required from the Society's general unrestricted funds.

	2020 £'000	2019 £'000
2 Membership subscriptions		
Subscriptions	1,461	1,464
Taxation recovered under Gift Aid	191	205
Joining fees	6	7
Life membership (Note 21 h)	8	7
	<u>1,666</u>	<u>1,683</u>

In 2020 and 2019 all of the membership income was attributable to unrestricted funds.

3 Donations and legacies

General Fund - general donations	22	20
Designated Funds – donations and legacies (Note 21 d))	1,163	90
Restricted Funds – 2014 Appeal (Notes 22 d) to f) and 23 a))	-	3
Restricted Funds – donations for grants (Note 22 h))	114	147
Restricted Funds – donations to Trust Funds (Note 23 b))	-	-
Endowment Funds – Esmond Bradley Martin bequests (Note 24)	-168	5,581
	<u>1,131</u>	<u>5,841</u>

The Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in these accounts.

In 2020 of the donations and legacies income, £116,000 (2019: £5,731,000) was attributable to restricted funds with the balance of £1,185,000 (2019: £110,000) adding to unrestricted funds.

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FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

4 Investment income (gross of investment management costs)

Dividends and investment portfolio distributions	412	441
Bank interest	15	95
Total	<u>427</u>	<u>536</u>
Earned by:		
General Fund	117	166
Designated Funds	140	156
Restricted Funds	170	214
	<u>427</u>	<u>536</u>

Investment management costs amounted to £94,000 (2019: £90,000). Of this £34,000 (2019: £35,000) was attributable to restricted funds with the balance of £60,000 (2019: £55,000) reducing unrestricted funds.

5 Income from charitable activities

2020
£'000

2019
£'000

Conferences and events, including RGS-IBG Annual International Conference and regional programme	88	404
Research group activities/grants for research	2	5
Funded education projects	254	261
Academic journals	351	370
HMRC Coronavirus Job Retention Scheme Grants	64	-
Geography Outdoors courses and activities	13	49
Books, maps and other sales	27	25
	<u>799</u>	<u>1,114</u>
Arising from:		
Grants awarded in support of charitable activities	318	261
Income generated by charitable activities	481	853
	<u>799</u>	<u>1,114</u>

In 2020 and 2019 all of the income from charitable activities was attributable to unrestricted funds.

6 Corporate supporters (for information)

2020
£'000

2019
£'000

Esri (UK), in support of the <i>Geography Ambassadors</i> project	50	50
Land Rover, after £30,000 return of (2019: £30,000 contribution to) the Land Rover <i>Go Beyond</i> bursary	10	90
Ordnance Survey	50	45
Rolex	50	50
Trailfinders	50	46
Environmental Resources Management	0	50
	<u>210</u>	<u>331</u>
Included in:		
Restricted Funds donations – for grants (Note 22 i)	-30	30
Turnover of RGS Enterprises (Note 7)	240	301
	<u>210</u>	<u>331</u>

ROYAL GEOGRAPHICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

7 Other trading activities	2020	2019
	£'000	£'000
Income		
RGS Enterprises	758	1,723
Tenants rents and service charges	94	107
Services provided to third party	32	54
	884	1,884
Expenditure		
RGS Enterprises	449	748
Costs attributable to tenancies	52	53
Costs attributable to services provided to third parties	33	489
	534	849

In 2020 and 2019 all of the income and expenditure from other trading activities was attributable to unrestricted funds.

The Society beneficially owns the entire share capital of Royal Geographical Society Enterprises Limited (company number – 01322564), a company incorporated in England, and through which the Society's commercial activities are carried out. The annual profits of the company are distributed to the Society, under Deed of Covenant, in support of the Society's charitable activities.

Summary of profit and loss account

Turnover	758	1,723
Cost of sales	-432	-730
Gross profit	326	993
HMRC Coronavirus Job Retention Scheme Grants (included in Income from charitable activities above)	7	-
Administrative expenses	-17	-18
Operating profit before distribution	316	975

Turnover includes a total of £240,000 corporate benefaction from Esri (UK), Land Rover, Ordnance Survey, Rolex, and Trailfinders (2019: £301,000) (see Note 6). The Consolidated SOFA incorporates the turnover and trading expenditure of RGS Enterprises, and the Consolidated Balance Sheet includes the separate assets and liabilities of RGS Enterprises after elimination of the net amount due to the Society of £124,000 (2019: £520,000) and the share capital of £100 (2019: £100). The net assets of RGS Enterprises at 31 December 2020 were £100 (2019: £100) matched by the issued share capital of £100.

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8 Expenditure on charitable activities	Grants and awards £'000 Note 9	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	2020 Total £'000
2020					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	415	103	402	920
Education and Outdoor Learning	-	453	90	240	783
Research and Higher Education	25	366	57	205	653
Information Services and Resources	-	143	35	542	720
Membership Services	-	347	114	206	667
Total charitable expenditure	25	1,724	399	1,595	3,743
					2019
					Total
					£'000
2019					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	482	113	367	962
Education and Outdoor Learning	-	561	99	228	888
Research and Higher Education	183	626	83	240	1,132
Information Services and Resources	-	146	37	476	659
Membership Services	-	402	125	174	701
Total charitable expenditure	183	2,217	457	1,485	4,342

In 2020 £213,000 (2019: £261,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £3,530,000 (2019: £4,081,000) attributable to unrestricted funds.

Grants and awards, whilst as disclosed in Note 9 a) made in support of research, expeditions and fieldwork, and education and teaching, are principally included under Research and Higher Education above to reflect the responsibilities for the management and administration of grants.

Activity support costs above include the directly identifiable costs of generating and supporting the charitable activities. Central support costs of premises, finance (including irrecoverable VAT and recruitment costs), information technology, governance costs and depreciation of fixed assets, whilst necessary to assist in the delivery of the core activities, are not in themselves the output of that charitable activity. As explained in Note 1, these central costs have been allocated to each of the Society's core charitable activities, costs of generating voluntary income, and costs indirectly attributable to premises tenants, as per the table below.

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FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

8 Expenditure on charitable activities (cont.)

Allocation of central support costs

	Premises £'000	Finance £'000	IT £'000	Dep'n £'000	G'nance £'000	2020 Total £'000
Core charitable activity						
Public Understanding, Policy, and Public Affairs	173	86	21	67	54	401
Education and Outdoor Learning	61	89	22	30	38	240
Research and Higher Education	59	70	17	17	42	205
Information Services and Resources	335	33	7	156	11	542
Membership Services	28	73	19	58	29	207
Sub-total	656	351	86	328	174	1,595
Expenditure on raising donations and legacies	7	15	4	2	2	30
Tenancies	49	0	0	2	1	52
Total central costs 2020	712	366	90	332	177	1,677

						2019 Total £'000
Core charitable activity						
Public Understanding, Policy, and Public Affairs	176	91	18	37	45	367
Education and Outdoor Learning	62	98	19	17	32	228
Research and Higher Education	60	107	21	9	43	240
Information Services and Resources	342	34	5	86	9	476
Membership Services	28	74	15	33	24	174
Sub-total	668	404	78	182	153	1,485
Expenditure on raising donations and legacies	7	9	2	1	2	21
Tenancies	51	-	-	1	1	53
Total central costs 2019	726	413	80	184	156	1,559

Governance costs in 2020 include normal annual governance, compliance with regulations, Council and committee meetings, audit, and senior management team input to the review of the Society's strategy 2017 – 2021 and development of the new strategy.

9 a) Analysis of grants and awards payable

The table below analyses the Society's grants and awards between the principal activities which the grants are supporting, and between grants and awards made to individuals, and to institutions. All of the Society's grants and awards are applied for by, and made to, named individuals. However, in compliance with the definitions in FRS 102, grants made to individuals for the purposes of carrying out research projects are regarded as a grant to the institution to which the individual is connected, unless, in the opinion of the Society, the grant is of direct primary benefit to the individual's personal development.

	2020 Indiv £'000	2020 Instit £'000	2020 Total £'000	2019 Indiv £'000	2019 Instit £'000	2019 Total £'000
Support for:						
Research	15	19	34	8	143	151
Expeditions & fieldwork	-9	0	-9	26	-	26
Education & teaching	0	0	0	4	2	6
	6	19	25	38	145	183

The direct costs of administering and monitoring the Society's grants and awards across the breadth of its activities, including the specific grants programme, were £37,000 (2019: £35,000). Attributable support costs, included within the allocation of such costs within the Education and Outdoor Learning and Research and Higher Education divisions in Note 8 above, amounted to £25,000 (2019: £15,000).

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FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

9 a) Analysis of grants and awards payable

Recipients of institutional grants:

	2020	2019
	£	£
Aberystwyth University	-	13,267
Cardiff	-	18,000
Durham	1,000	2,540
Edge Hill	-	1,357
Hull	-	1,400
Imperial	-	5,988
KCL	-	1,500
Keele University	-	-
Leeds	-	16,000
Liverpool John Moores	-	3,000
London School of Economics and Political Science	-	16,500
Loughborough University	-	3,000
Nottingham	-	2,500
Nottingham Trent	-	1,500
Oxford Brookes	-	8,000
Southampton	-	5,000
Stirling	2,000	-
Sussex	-	15,000
UCLAN	-	3,000
University College, London	-	-
University of Bristol	-	3,000
University of Cambridge	18,700	1,000
University of Edinburgh	-	-
University of Exeter	-	1,500
University of Glasgow	-	2,500
University of Manchester	-	3,000
University of Newcastle	-	6,000
University of Oxford	6,000	4,500
University of Plymouth	-	3,000
University of Portsmouth - Part return of 2017 grant unspent	-8,441	-
University of Sheffield	-	1,000
Other immaterial grants to institutions	-	2,000
	19,259	145,052

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9 b) Grants and awards programme – grants payable (for information)

	2020	2019
	£	£
Albert Reckitt Award (TF)	-	3,357
Alexander Award (SPF)	-	6,500
Deutsche Post-Stiftung Award (SPF)	5,259	45,000
Dudley Stamp Memorial Award (TF)	-	4,500
Edinburgh Trust (SPF)	-	1,750
Frederick Soddy Award (TF)	6,000	18,847
Geographical Club Award (SPF)	-	2,050
Geographical Congress Award (TF)	-	3,000
Henrietta Hutton Memorial Fund (TF)	-	1,500
Hong Kong Branch Research Grant (SPF)	-	2,500
Jasmin Leila Award (TF)	1,000	-
Jeremy Willson Award (SPF)	-	1,000
John Pilkington (SPF)	-	5,000
'Journey of a Lifetime' Award (SPF)	-	-
Land Rover Bursary (SPF)	-13,979	15,000
Monica Cole Bequest (TF)	-	1,000
Neil Thomas Proto (SPF)	-	1,250
Neville Shulman Challenge Award (RF)	5,000	5,000
Postgraduate Research Award 2019 (TF)	1,000	2,500
Ralph Brown Memorial Fund (TF)	-	12,500
Ray Gildea (RF)	-	1,000
RGS-IBG Research Endowment Fund (RF)	-	15,900
Rio Tinto Award (SPF)	-	1,500
Slawson Award (SPF)	4,000	-
Thesiger-Oman International Research Fellowships (RF)	-	9,490
Walters Kundert	-	11,000
Other small grants awarded	2,000	2,000
	10,280	173,144

The source of each grant is shown above as either: drawn from the balance of a Special Purposes Fund (SPF) (Note 22 h) generated from on-going fundraising activity; earned from the investment return on restricted Trust Fund capital balances (TF) (Note 23 b); or earned from the investment return on one of the two Research Funds (RF) (Notes 19 and 23 a).

In addition to the above grants, the Society also provided grant and award funding from its core funds in respect of the following:

	2020	2019
	£	£
Society research group support	14,401	8,117
Ordnance Survey Geography Award	-	500
Innovative Geography Teaching grants	-	1,000
School geography prizes	400	720
	14,801	10,337
Total grants and awards	25,081	183,481

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10 Summary Statement of Financial Activities for the charity (Society) only

As set out in Note 1 (a), a separate detailed SOFA is not required to be presented for the charity itself following the exemptions afforded by FRS102. However, in compliance with Charity Commission expectations, a summary SOFA for the charity itself is presented below, with the income and expenditure for RGS Enterprises in the consolidated SOFA replaced in the charity's SOFA by the amount of the Gift Aid income payable to the charity by RGS Enterprises.

	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total 2020 £'000	Total 2019 £'000
	£'000	£'000	£'000	£'000	£'000	£'000
Total income per consolidated SOFA	3,480	1,311	284	-168	4,907	11,058
Less: turnover of RGS Enterprises (Note 7)	-765	-	-	-	-765	-1,723
Add: Gift Aid payable by RGS Enterprises (Note 7)	316	-	-	-	316	975
Total charity income	3,031	1,311	284	-	4,458	10,310
Total expenditure per consolidated SOFA	4,209	35	252	-	4,496	5,367
Less: direct costs of RGS Enterprises (Note 7)	-449	-	-	-	-449	-748
Total charity expenditure	3,760	35	252	-	4,047	4,619
Net gain/(loss) on investments	135	161	111	-	407	1,108
Net income before transfers	-594	1,437	143	-168	818	6,799
Total transfers (as consolidated)	1,481	-1,456	-25	-	-	-
Net income before other recognised gains/(losses)	887	-19	118	-168	818	6,799
Actuarial (loss)/gain on defined benefit pension scheme	-1,359	-	-	-	-1,359	-98
Net movement in Funds	-472	-19	118	-168	-541	6,701
Charity - total Funds brought forward	3,697	7,129	9,372	5,581	25,779	19,078
Charity - total Funds carried forward	3,225	7,110	9,490	5,413	25,238	25,779

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 Intangible Fixed Assets – Group and Society

	Computer software £'000
Cost	
At 1 January 2020	178
Additions	
At 31 December 2020	<u>178</u>
Amortisation	
At 1 January 2020	126
Charge for the year	13
At 31 December 2020	<u>139</u>
Carrying amount	
At 31 December 2020	<u><u>39</u></u>
At 31 December 2019	<u><u>52</u></u>

12 a) Tangible Fixed Assets
Held at cost less depreciation - Group

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2020 Total
	£'000	£'000	£'000	£'000
Cost	4,538	4,839	1,696	11,073
At 1 January	-	33	-	33
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	<u>4,538</u>	<u>4,872</u>	<u>1,696</u>	<u>11,106</u>
Depreciation	1,011	3,270	1,162	5,443
At 1 January	67	195	63	325
Charge for the year	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 December	<u>1,078</u>	<u>3,465</u>	<u>1,225</u>	<u>5,768</u>
Net Book Value				
At 31 December 2020	<u><u>3,460</u></u>	<u><u>1,407</u></u>	<u><u>471</u></u>	<u><u>5,338</u></u>
At 31 December 2019	<u><u>3,527</u></u>	<u><u>1,569</u></u>	<u><u>534</u></u>	<u><u>5,630</u></u>

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12 a) Tangible Fixed Assets (continued)
Held at cost less depreciation – Society only

	Freehold Land & Property £'000	Plant & Equipment £'000	Fixtures & Fittings £'000	2020 Total £'000
Cost	4,538	4,811	1,686	11,035
At 1 January	-	33	-	33
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	4,538	4,844	1,686	11,068
Depreciation	1,011	3,242	1,152	5,405
At 1 January	67	195	63	325
Charge for the year	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 December	1,078	3,437	1,215	5,730
Net Book Value				
At 31 December 2020	3,460	1,407	471	5,338
At 31 December 2019	3,527	1,569	534	5,630

12 b) Tangible Fixed Assets – Heritage Collections Assets – Group and Society

The following information is provided under the requirements of section 34 of FRS 102 and Module 18 of SORP FRS 102.

i) Nature and significance of the assets

The Society holds one of the world's pre-eminent geographical collections, an unparalleled resource of some 2 million separate items tracing 500 years of geographical discovery and research. At the time of the Society being founded in 1830, and throughout its history, the Society has been active in supporting British scientific expeditions and research. The Society has accumulated collections of the notes, photographs, paintings, maps, manuscripts and published records from sponsored expeditions and from many others.

The collections themselves consist of the following principal types of materials:

1. One of the largest private map collections in the world, including some 1 million sheets of maps and charts, 3,000 atlases, 40 globes (as gores or mounted on stands) and 1,000 gazetteers.
2. Over half a million photographs, artworks, negatives, lantern slides and albums dating from around 1830 to the present day, and including historic images from the great Antarctic adventures of Scott and Shackleton to the pioneering journeys of Livingstone, Baker, Speke and Burton.
3. A library of over 150,000 bound volumes which focus on the history and geography of places worldwide.
4. A substantial manuscript archive of material relating to persons or subjects of special interest, as well as material arising out of the conduct of the Society's business.
5. Over a thousand artefact items brought to the Society from around the world, including the paraphernalia of exploration, and personal items formerly belonging to some of the world's greatest explorers.
6. Other related material such as expedition reports, and geographical journals.

The historic strengths of the collections have been identified as being in the following categories:

- Regions: Africa, Asia, Polar, South America
- Contemporary expeditions and travel guides
- Biographies
- Gazetteers
- History of geography; history of expeditions, explorations and travel
- History of cartography
- The Society and its publications

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**NOTES TO THE FINANCIAL STATEMENTS
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12 b) Tangible Fixed Assets – Heritage Collections Assets (continued)

The combination of materials of different types across each of the above categories, and as they relate to the same event or events, providing further strength. The collections were awarded Designated Status by the Museums, Libraries and Archives Council in 2005.

ii) Policies in respect of management, acquisition, preservation, and disposal; and access to the collections

The management of the Society's collections is informed by a comprehensive 'Archives and Collections Management Plan', first drawn up in the late 1990s and which remains entirely relevant today. At the heart of the Plan is an overall collections development policy, which is *"to maintain and develop a collection which focuses on its historic strengths and which provides an overview of the modern subject and its main sub-disciplines"*. The Plan contains both strategic objectives and implementation and management policies and procedures, covering information provision, development and delivery of focused information services, access and charging, cataloguing, acquisition, storage and conservation, and materials rationalisation and transfer.

Many of the strategic objectives were fulfilled in 2004 with the completion of the Society's 'Unlocking the Archives' project, which with the generous support of the Heritage Lottery Fund and many others, provided the Society for the first time with:

- Environmentally-controlled storage facilities to BS5454 standard to help preserve the collections materials for the long term.
- An integrated collections access and consultation service through a visitor space, the Foyle Reading Room, open to the public between 10.00 a.m. and 5.00 p.m. Mondays to Fridays. Access is free to all educational users, and a small daily charge made to all other public users after a free consultation from collections staff on any initial enquiries.
- An on-line, free-to-access, searchable catalogue formatted to international standards covering in excess of 150,000 separate collections items.
- On-site visitor and educational user facilities and resources designed to add educational value through interpretation and presentation of selected collections materials.

iii) Accounting policies and disclosures

As set out in accounting policy note 1 h), no valuation, capitalised cost or depreciation is provided in the financial statements for the Society's collections. The collections themselves have been accumulated by the Society from donations, bequests of material, or generated directly or indirectly from activities with which the Society was connected, and no significant cost of acquisition has been incurred by the Society historically. Insignificant expenditure on the acquisition of collection items is written off as incurred. The Trustees are of the opinion that it would be highly impracticable, significantly costly, and potentially misleading to potential funders and others, to obtain a valuation of such heritage assets for inclusion in the balance sheet, and therefore no such valuation has been sought or contemplated. No information is available either for this or the previous four accounting periods in respect of the cost of acquisition of heritage assets, the value of heritage assets acquired by donation, the carrying amount of heritage assets disposed of, or any impairment in carrying value.

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13 Investments – Group and Society	General Fund £'000	Designated Funds £'000	Restricted Funds £'000	Total 2020 £'000	Total 2019 £'000
Fair value					
At 1 January	3,393	4,275	4,611	12,279	10,188
Acquisitions at cost	-	-	-	-	983
Transfer in specie	-	-	-	-	-
Disposals at opening book value	-19	-23	-18	-60	-
Net (losses)/gains on revaluation	135	161	111	407	1,108
At 31 December	3,509	4,413	4,704	12,626	12,279
Portfolio cash	38	46	49	133	66
At 31 December	<u>3,547</u>	<u>4,459</u>	<u>4,753</u>	<u>12,759</u>	<u>12,345</u>
Historical Cost at 31 December (including portfolio cash)	<u>2,670</u>	<u>3,209</u>	<u>3,553</u>	<u>9,432</u>	<u>9,590</u>

As disclosed in the analysis below, the Society's investments are managed by Newton Investment Management Ltd and Ruffer LLP. The Society also has investments managed by Thesis / Sanlam which were transferred in specie in 2018 from the Frederick Soddy Charitable Trust, and a small investment in the M&G Charifund, which was transferred in specie in 2016 from the Dudley Stamp Memorial Fund – both were on the linking through the Charity Commission of that charity's grant-making activities with the Society. The monies managed by Newton are held in their Growth and Income Fund for Charities, a fund with an objective of maximising total returns for charities in terms of capital growth and income. The monies managed by Ruffer are invested in a portfolio designed to meet Ruffer's overall house objective of the preservation of capital in all market conditions.

The value of the portfolio analysed by the investment holdings (excluding portfolio cash) is as follows:

	2020 £'000	2020	2019 £'000	2019
Newton Growth and Income Fund for Charities	7,012	55%	7,050	58%
Ruffer portfolio	4,894	39%	4,470	36%
M&G Charifund	131	1%	158	1%
Thesis / Sanlam portfolio	589	5%	601	5%
Fair value at 31 December	<u>12,626</u>	<u>100%</u>	<u>12,279</u>	<u>100%</u>

The value of the portfolio analysed by the types of underlying investment (excluding portfolio cash) is as follows:

Fixed interest – UK	1,289	10.20%	1,412	11.50%
Fixed interest - overseas	153	1.20%	57	0.50%
Index-linked – UK	437	3.50%	408	3.30%
Index-linked – overseas	1,117	8.80%	939	7.70%
UK equities	3,749	29.70%	4,192	34.10%
Overseas equities	4,372	34.60%	3,848	31.30%
Other	1,509	12.00%	1,423	11.60%
Fair value at 31 December	<u>12,626</u>	<u>100.00%</u>	<u>12,279</u>	<u>100.00%</u>

The weighted average total return in the year (investment income plus net realised and unrealised movements) on the combined investment portfolios was 5.91% (2019: 13.42%).

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price or the unitary price provided by the Fund Manager.

The significance of financial instruments to the ongoing financial sustainability of the Society is considered in the financial review and the investment policy sections in the Trustees' Annual Report.

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	Group		Society only	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
14 Debtors and accrued income				
Trade debtors	159	558	56	40
Other debtors	5	6	5	6
Prepayments	158	144	158	136
Accrued income	6,815	5,928	6,790	5,847
Amounts due from RGS Enterprises	-	-	124	520
	7,137	6,636	7,133	6,549
15 Cash at bank and in hand				
Cash at bank	510	354	373	217
Cash in hand	4	3	3	3
Cash held by research groups	101	68	101	68
	615	425	477	288
16 Creditors and accruals				
Trade creditors	122	252	121	225
Other creditors	228	46	225	45
Accruals	157	122	146	99
Membership subscriptions in advance	424	473	424	473
Deferred income (see below)	430	408	303	235
	1,361	1,301	1,219	1,077
Deferred income (analysis):				
At 1 January	408	375	235	198
Amount released to income	-707	-620	-474	-419
Amount deferred in year	729	653	542	456
At 31 December	430	408	303	235
Deferred income represents amounts received in advance of the accounting period in which the income is entitled to be earned, primarily in respect of amounts received from corporate benefactors and from grants received prior to contracted work being completed.				
17 Financial instruments				
Carrying amount of financial assets at fair value:				
Equity instruments	12,759	12,345	12,759	12,345
Debt instruments	6,979	6,492	6,975	6,413
	19,738	18,837	19,734	18,758
Carrying amount of financial liabilities at fair value:				
Liability instruments	507	420	492	369

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18	Analysis of group transfers between Funds	2020	2019
		£'000	£'000
	(From)/to Unrestricted Designated Funds:		
	Research Fund (Note 19) – grant admin fees	-	-1
	New Initiatives Fund (Note 20) – support for Research and Collections Engagement Manager role (2019 Geography of Geography)	-17	-17
	Research Groups Fund	32	-
	Major Repairs Fund (Note 21 a) – transfer to General Fund	-33	-31
	Contingency Fund (Note 21 b)	-215	-
	Website Development Fund (Note 21 c) – net transfer to General Fund	-	-18
	Legacies Fund (Note 21 d)	-984	-
	Endowment Fund (Note 21 e)	-58	-
	Major Building Repair and Renovation Reserve (Note 21 g)	-25	-
	Life Composition Fund (Note 21 h) – transfer from Life Fund	-7	-7
	Capital Development Fund (Note 21 i) – net transfer to General Fund	-19	-13
	Pension Contingency Reserve Fund (Note 21 j)	-130	-65
		<u>-1,456</u>	<u>-152</u>
	From Restricted Funds:		
	Special Purposes and Trust Funds (Notes 22 h, 23 a and 23 b) – grants administration support	-19	-27
	Special Purposes Fund (Note 22 h)	-6	-11
	Restricted Fund – Income Fund (Note 22 d)	-	-27
		<u>-25</u>	<u>-65</u>
19	Unrestricted Research Fund		
		2020	2019
		£'000	£'000
	At 1 January	1,048	937
	Allocated investment return:		
	Interest and dividends	31	35
	Realised capital gains	-12	17
	Unrealised capital gains	45	80
	Investment management costs	-8	-7
	Research grants payable	-2	-13
	General Fund transfers – grant admin fees	-	-1
	At 31 December	<u>1,102</u>	<u>1,048</u>
20	Unrestricted New Initiatives Fund		
	At 1 January	1,771	1,609
	Allocated investment return:		
	Transfer to General Fund (Note 18)	-17	-17
	Interest and dividends	45	50
	Realised capital (losses)/gains	-17	25
	Unrealised capital gains	64	114
	Investment management costs	-10	-10
	At 31 December	<u>1,836</u>	<u>1,771</u>

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21 Other Unrestricted Designated Funds

	2020	2019
	£'000	£'000
a) Major Repairs Fund		
At 1 January	33	64
Transfer to General Fund (Note 18)	-33	-31
At 31 December	-	33
b) Contingency Fund		
At 1 January	215	215
Transfer to General Fund (Note 18)	-215	-
At 31 December	-	215
c) Website Development Fund		
At 1 January	-	18
Transfer to General Fund (Note 18)	-	-18
At 31 December	-	-
d) Legacies Fund		
At 1 January	1,587	1,436
Legacies received	1,163	90
Allocated investment return:		
Interest and dividends	16	19
Realised capital gains	-7	11
Unrealised capital gains	29	35
Investment management costs	-4	-4
Transfer to Strategic Reserve	-1,050	-
Transfer to Major Building Repair and Renovation Reserve	-750	-
Transfer to General Fund (Note 18)	-984	-
At 31 December	-	1,587
e) Endowment Fund		
At 1 January	1,763	1,594
Allocated investment return:		
Interest and dividends	47	52
Realised capital gains	-21	31
Unrealised capital (losses)/gains	80	97
Investment management costs	-11	-11
Transfer to Strategic Reserve	-1,050	-
Transfer to Major Building Repair and Renovation Reserve	-750	-
Transfer to General Fund (Note 18)	-58	-
At 31 December	-	1,763
f) Strategic Reserve		
At 1 January	-	-
Transfer from Legacies Fund	1,050	-
Transfer from Endowment Fund	1,050	-
At 31 December	2,100	-
g) Major Building Repair and Renovation Reserve		
At 1 January	-	-
Transfer from Legacies Fund	750	-
Transfer from Endowment Fund	750	-
Transfer to General Fund (Note 18)	-25	-
At 31 December	1,475	-

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21 Other Unrestricted Designated Funds (continued)

	2020	2019
	£'000	£'000
h) Life Composition Fund		
At 1 January	62	62
Amount received during the year	8	7
Transfer to General Fund (10%) (Note 18)	-7	-7
At 31 December	<u>63</u>	<u>62</u>
i) Capital Development Fund		
At 1 January	204	217
Transfer to General Fund (Note 18)	-19	-13
At 31 December	<u>185</u>	<u>204</u>
j) Pension Contingency Reserve Fund		
At 1 January	378	443
Transfer to General Fund (Note 18)	-130	-65
At 31 December	<u>248</u>	<u>378</u>
Total Other Funds	<u><u>4,071</u></u>	<u><u>4,242</u></u>

22 Restricted Funds – Income Funds

	2020	2019
	£'000	£'000
a) Ondaatje Theatre Fund		
At 1 January	490	474
Depreciation charge for the year	-23	16
At 31 December	<u>467</u>	<u>490</u>
b) Unlocking the Archives Fund		
At 1 January	3,247	3,340
Depreciation charge for the year	154	-93
At 31 December	<u><u>3,093</u></u>	<u><u>3,247</u></u>
c) Members' Room Fund		
At 1 January	264	289
Depreciation charge for the year	-26	-25
At 31 December	<u><u>238</u></u>	<u><u>264</u></u>

Note 1 (k) Accounting Policies explains that the Ondaatje Theatre, Unlocking the Archives, and Members' Room Funds represent monies received in respect of the three capital projects, less revenue expenditure on the projects that has not been capitalised. The balance on each Fund is broadly matched by fixed assets, which are depreciated in accordance with the Society's accounting policies. The combined balance of £3,798,000 (2019: £4,101,000) on the three Funds at 31 December 2020 is therefore not available for use by the Society for any other purpose.

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22 Restricted Funds – Income Funds (continued)

	£'000	2020 £'000	£'000	2019 £'000
d) Field Research Programme Appeal Fund (2014)				
At 1 January	13		40	
Transfer to General Fund (see Note 18)	-		-27	
At 31 December		<u>13</u>		<u>13</u>
e) Postgraduate Grants Appeal Fund (2014)				
At 1 January	19		18	
Donations including Gift Aid	-		1	
At 31 December		<u>19</u>		<u>19</u>
f) Combined Appeal Fund (2014)				
At 1 January	30		30	
At 31 December		<u>30</u>		<u>30</u>
g) Appeal Fund (2017-2019)				
At 1 January	20		20	
At 31 December		<u>20</u>		<u>20</u>
h) Special Purposes Funds – Summary				
At 1 January	245		199	
Income:				
Donations including Gift Aid	114		147	
Expenditure:				
Grants and awards	4		-84	
Transfers to General Fund (Note 18)	-6		-11	
Grant admin fees	-1		-6	
At 31 December		<u>356</u>		<u>245</u>

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22 Restricted Funds – Income Funds (continued)

Restricted Special Purposes Funds are further analysed in the two following tables between those Funds held for the making of Grants and Awards (see also Note 9 b)) and those held for the delivery of Funded Projects where funder conditions or expectations require.

i) Special Purposes Funds – Grants and Awards

	Balance 1.1.20 £	Income £	Expenditure £	Transfers £	Balance 31.12.20 £
Grants:					
Gumby Award	500	10,000	-	-	10,500
Journey of a Lifetime Award	15,196	-	-	-	15,196
Slawson Award	3,903	-	-4,000	-	-97
Geographical Club Award	-	2,200	-	-	2,200
IGC2004 Fund	50,384	-	-	-	50,384
Goldsmiths' Company Award	6,927	-	-	-	6,927
Hong Kong Research Grant	2,862	-	-	-	2,862
Jeremy Willson Award	1,100	-1,100	-	-	-
Land Rover 'Go Beyond' Bursary	47,500	-30,000	13,979	-	31,479
Luke Molar Memorial Fund	1,770	-	-	-	1,770
Rio Tinto Award	6,809	-	-	-	6,809
Rex Walford Award	9,870	-	-	-	9,870
Deutsche Post Award	33,838	60,000	-5,259	-1,370	87,209
Alasdair Macdonald Award	-	-	-	-	-
The Alexander Awards	19,706	-	-569	-	19,137
Neil Thomas Proto	-	2,200	-	-	2,200
Edinburgh Trusts GFG	2,595	1,000	-	-	3,595
Rob Potter Award	2,250	-375	-	-	1,875
Innovative Geography Teaching Grants	200	-	-	-200	-
	205,410	43,925	4,151	-1,570	251,916

ii) Special Purposes Funds – Funded Projects

	Balance 1.1.20 £	Income £	Expenditure £	Transfers £	Balance 31.12.20 £
Projects:					
Media Seminars	40,000	20,000	-	-5,000	55,000
Transglobe Expedition Trust	-	50,000	-	-	50,000
	40,000	70,000	-	-5,000	105,000
Totals	245,410	113,925	4,151	-6,570	356,916

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23 Restricted Funds – Other

	£'000	2020 £'000	£'000	2019 £'000
a) Restricted Research Funds (2014 Appeal)				
At 1 January	1,115		1,003	
Donations including Gift Aid	-		2	
Allocated investment return:				
Interest and dividends	32		36	
Realised capital gains	-14		20	
Unrealised capital gains	53		77	
Investment management costs	-6		-7	
Grants payable	-5		-15	
General Fund transfer - grant admin fees	-		-1	
At 31 December		<u>1,175</u>		<u>1,115</u>

Movements on the individual funds in the year were as follows:

	Income Balance 1.1.20 £	Income in year £	Expenditure and transfers in year £	Income Balance 31.12.20 £	Capital Balance 31.12.20 £
Thesiger Oman Research Fellowships	57,717	16,975	-	74,692	459,191
Neville Shulman Challenge Award	2,332	4,945	-5,000	2,277	154,835
Dr Ray Gildea Jr Award	24,182	2,816	-	26,998	76,072
Rob Witney Ward Award	4,144	704	-	4,848	18,307
Totals	<u>88,375</u>	<u>25,440</u>	<u>-5,000</u>	<u>108,815</u>	<u>708,405</u>

Accumulated unrealised investment gains

357,344

Total Capital

1,065,749

Summary:

Income

£'000

Capital

109

Total

1,066

1,175

	£'000	2020 £'000	£'000	2019 £'000
b) Trust Funds				
At 1 January	3,929		3,524	
Donations received	2		-	
Allocated investment return:				
Interest and dividends	138		178	
Realised capital gains	-47		62	
Unrealised capital gains	118		275	
Investment management costs	-28		-28	
Grants and awards payable	-8		-62	
Administration costs	-7		-	
General Fund transfers - grant admin fees and grants office support	-18		-20	
At 31 December		<u>4,079</u>		<u>3,929</u>

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FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

23 Restricted Funds – Other (continued)

b) Trust Funds	Income Balance 1.1.20 £	Income in year £	Expenditure and transfers in year £	Income Balance 31.12.20 £	Capital Balance 31.12.20 £
Expeditions and travel grants					
Penruddocke-Park Lander Fund	752	210	-56	906	4,898
Stephens Bequest	347	119	-32	434	2,762
Gough Island Fund	-102	216	-58	56	5,042
Henrietta Hutton Memorial Fund	1,833	1,676	-450	3,059	39,046
Barling Fisher Bequest	1,252	218	-58	1,412	5,072
Violet Cressy-Marcks Fisher Trust Fund	546	314	-84	776	7,309
H.R. Mill Trust Fund	19,231	2,956	-794	21,393	68,884
Andrews Bequest	4,144	1,442	-387	5,199	33,598
Monica Cole Bequest	16,979	1,887	-507	18,359	43,979
Marjorie Sweeting Bequest	63,315	6,109	-1,642	67,782	142,360
Jasmin Leila Award	3,927	2,809	-1,247	5,489	18,985
Ralph Brown Memorial Fund for Expeditions	51,621	45,969	-28,066	69,524	941,812
Albert Reckitt Award Fund	5,499	6,673	-1,793	10,379	154,561
Dudley Stamp Memorial Award Fund	15,036	7,052	-1,778	20,310	144,588
Ron Cooke Award Fund	-	-	-	-	5,000
Walters Kundert Award Fund	-2,308	19,101	-5,133	11,660	501,131
Frederick Soddy Award Fund	33,889	25,750	-9,223	50,416	549,438
	<u>215,961</u>	<u>122,501</u>	<u>-51,308</u>	<u>287,154</u>	<u>2,668,465</u>
Medals and awards					
Murchison Bequest	4,086	209	-56	4,239	4,865
Back Bequest	4,638	225	-61	4,802	5,249
Cuthbert Peek Fund	4,468	208	-56	4,620	4,852
Gill Memorial Fund	4,689	236	-63	4,862	5,499
Mrs Patrick Ness Award	5,400	254	-68	5,586	5,917
Esmond B Martin RGS Prize Fund - Income	37,825	8,040	-7350	38,515	-
	<u>61,106</u>	<u>9,172</u>	<u>-7,654</u>	<u>62,624</u>	<u>26,382</u>
Lecture funds					
Dickson Asia Lecture Foundation	2,189	66	-18	2,237	1,531
Mrs Will Gordon Foundation	3,650	109	-29	3,730	2,532
Eva G.R. Taylor Lecture Fund	9,602	627	-168	10,061	14,600
Peter Smith Memorial Fund	456	541	-145	852	14,720
	<u>15,897</u>	<u>1,343</u>	<u>-360</u>	<u>16,880</u>	<u>33,383</u>
Publications and Collections					
Sir George Fordham Fund	4,483	161	-43	4,601	3,752
Pachyderm Journal Fund - Income	2,161	459	-	2,620	-
	<u>6,644</u>	<u>620</u>	<u>-43</u>	<u>7,221</u>	<u>3,752</u>
Advancement of geography in the UK					
Geographical Congress Fund	13,124	5,023	-1,350	16,797	103,802
Trust Funds – Income	<u>312,732</u>	<u>138,659</u>	<u>-60,715</u>	<u>390,676</u>	
Trust Funds Capital					2,835,784
Accumulated unrealised investment gains					851,680
Trust Funds – Capital					<u>3,687,464</u>
Summary:					£'000
Income					391
Capital					3,688
Total					<u>4,079</u>

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24 Endowment Funds

	Group and Society	
	2020	2019
	£	£
Esmond B Martin Royal Geographical Society Prize Fund	5,120	5,279
Pachyderm Journal Fund	293	302
	<u>5,413</u>	<u>5,581</u>

In 2019 the Society became entitled to two endowments from the estate of Esmond Bradley Martin and although not received by the year end, the income has been recognised in the Group and Society SOFA in the year in accordance with the accounting policy for the recognition of legacy income (see note 1) and the requirements of Charities SORP (FRS 102): Accounting and Reporting by Charities. The amount due in respect of the endowments and the accrued interest thereon is included in the balance sheet as accrued income. The two endowments are:

a) Esmond B Martin Royal Geographical Society Prize Fund

An endowment of \$7m was left to the Society to establish the Esmond B Martin Royal Geographical Society Prize Fund. The annual net income from this endowment fund will be used to award one or two prizes to recognise outstanding international achievement by individuals in the pursuit and/or application of geographical research across the breadth of the discipline, with a particular emphasis on wildlife conservation and environmental related studies. The prize will be known as the Esmond B. Martin Royal Geographical Prize.

b) Pachyderm Journal Fund

An endowment of \$400,000 was left to the Society to establish the Pachyderm Journal Fund. The annual net income from this endowment fund will be used to provide an annual grant in support of "Pachyderm: Journal of the African Elephant, African Rhino, and Asian Rhino Specialist Groups", a bi-annual peer-reviewed educational journal, which deals primarily with matters related to African elephant and African and Asian rhinoceros conservation and management in the wild.

25 a) Analysis of net assets between Funds

Group and Society	General Fund £'000	Designated Funds £'000	Restricted Funds £'000	Total 2020 £'000
Fund balances at 31 December 2020 are represented by:				
Intangible fixed assets	39	-	-	39
Tangible fixed assets	1,265	120	3,953	5,338
Investments	3,547	4,459	4,753	12,759
Other net assets	1,641	-	5,461	7,102
Inter-fund accounts	-3,267	2,531	736	-
Net assets	<u>3,225</u>	<u>7,110</u>	<u>14,903</u>	<u>25,238</u>

The balances on inter-fund accounts principally represent amounts set aside from the General Fund or credited to designated and restricted funds for which no corresponding assets are identified or held separately. The principal funds to which the inter-fund account balances arise are in respect of the unrestricted designated funds in Note 21.

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25 a) Analysis of net assets between Funds (continued)

2019

Group and Society	General Fund £'000	Designated Funds £'000	Restricted Funds £'000	Total 2019 £'000
Fund balances at 31 December 2019 are represented by:				
Intangible fixed assets	52	-	-	52
Tangible fixed assets	1,336	139	4,155	5,630
Investments	3,412	4,298	4,635	12,345
Other net assets	2,131	-	5,621	7,752
Inter-fund accounts	-3,234	2,692	542	-
Net assets	3,697	7,129	14,953	25,779

b) Reconciliation of movements in unrealised gains on investment assets:

Unrealised gains at 1 January 2020	698	1,031	1,026	2,755
Less: Net losses on revaluations in year	182	218	171	571
Unrealised gains at 31 December 2020	880	1,249	1,197	3,326

c) Analysis of net investment gains in the year:

Realised gains	-47	-57	-60	-164
Unrealised net losses (as above)	182	218	171	571
Total	135	161	111	407

26 Reconciliation of income to net cash outflow from operating activities

	Group 2020 £'000	Charity 2020 £'000	Group 2019 £'000	Charity 2019 £'000
Net income before transfers	818	818	6,799	6,799
Amortisation of intangible fixed assets	13	13	18	18
Depreciation of tangible fixed assets	325	325	169	169
Net pension movements, excluding actuarial surplus or deficit	-134	-134	-98	-98
Investment income	-427	-427	-536	-536
Net gains on investments	-407	-407	-1,108	-1,108
Increase in debtors and accrued income, excluding accrued investment income	-501	-584	-5,657	-5,729
Increase in creditors and accruals, excluding defined benefit pension scheme liability	60	142	128	137
Net cash used in operating activities	-253	-254	-285	348

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FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

27	Cashflows from investing activities	Group 2020 £'000	Charity 2020 £'000	Group 2019 £'000	Charity 2019 £'000
	Dividends and distributions received	412	412	441	441
	Interest received	15	15	95	95
	Payments to acquire tangible fixed assets	-33	-33	-251	-251
	Payments to acquire investments including portfolio cash	60	60	-983	-983
	Receipts from investment portfolio activity	-67	-67	233	233
		387	387	-465	-465

28 Capital commitments

Outstanding capital commitments at the year-end totalled £Nil (2019: £Nil)

29 Staff costs and emoluments

	2020 £'000	2019 £'000
Salaries and wages	2,002	1,982
National Insurance	212	208
Employer pension cost - normal contributions	180	165
	2,394	2,355

The average number of employees was 52 (2019: 53), and the average number of full-time equivalent employees was 49 (2019: 49). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2020	2019
£60,001 - £70,000	1	-
£80,001 - £90,000	2	1
£90,001 - £100,000	2	2
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

Of these employees, 2 (2019: 2) had benefits accruing under defined benefit pension schemes as at 31 December 2020. The key management personnel of the parent charity, the Society, and the group comprise the Trustees, the Director and five Senior Managers (one leaver and one joiner in 2019). Total benefits, which comprise salary and pension, of key management personnel, were in the bands:

	2020	2019
£30,001 - £40,000	-	1
£50,001 - £60,000	-	1
£60,001 - £70,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	3	3
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

The total employee benefits of the key management personnel during the year, which comprised salary and pension benefits, were £603,157 (2019: £581,145) and Employers National Insurance of £66,260 (2019: £64,645).

No remuneration was paid to the Trustees (2019: £Nil). The Society pays expert external assessors a day rate of £250 in respect of services relating to scholarship assessments. Two assessors were also Trustees of the Society and were each paid, at the normal day rate, £2,125 and £250 in 2020 (2019: Four Trustees paid £2,125, £1,250, £1,000 and £250), in line with all other external assessors. Owing to the nature of the Society's operations and the composition of the Council, transactions may take place with Council members or organisations in which a member of the Council has an interest. All transactions involving such organisations or individuals are conducted in accordance with the Society's financial regulations and normal procurement procedures.

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**NOTES TO THE FINANCIAL STATEMENTS
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30 Pension schemes

The Society operates, or participates in, three pension schemes; a defined benefit scheme, a group personal pension plan and the Universities Superannuation Scheme.

Defined Benefit Scheme

The Society operates a contributory defined benefit pension scheme which provides benefits to certain current and former permanent staff based on pensionable annual salary. The Scheme was closed to new members with effect from 1 August 2003, and closed to future service accrual for all remaining members as at 31 August 2010. The assets of the Scheme are held under an independent Trust, separately from those of the Society.

The Scheme is reviewed by an independent actuary every three years, and contributions are made in accordance with the actuary's advice.

Two sets of information are required to be presented in respect of the Defined Benefit Scheme: the first (a) below provides information on the triennial actuarial valuations of the Scheme from which the actual funding levels and contributions to the Scheme are derived; the second (b) below provides an annual valuation of the Scheme's assets and liabilities under the more prescriptive requirements of FRS 102, also carried out by the Scheme's actuary.

a) Triennial actuarial valuations

The most recent triennial actuarial valuation was carried out as at 30 June 2020, and finalised in February 2021, using the accrued defined benefit method. In addition to the assumptions on mortality, two other fundamental assumptions made relate to the pre-retirement investment return on the assets of the fund (1.9% p.a.), and the expected rate of increase in pensionable salaries (3.4% p.a.). The valuation indicated that the Scheme was 97% funded (1 July 2017 valuation: 96% funded), with a deficit in respect of past service pension benefits of £291,000 (2017 valuation: deficit of £295,000).

The Society has agreed a Recovery Plan with the Scheme trustees in respect of the past service deficit that required that the Society make a contribution of £57,000 p.a. in each month of September from 2021 until and including 2024. The next triennial actuarial valuation is to be carried out as at 30 June 2023.

The net assets of the Scheme at 30 June 2020, including annuity policies acquired to secure member retirement benefits, were £9,302,012 (2019: £8,830,568).

b) Pension Contingency Reserve Fund

The Society's actual, legal, obligation to the funding of the Scheme is that as determined by the triennial actuarial valuation, not the annually-assessed FRS102 valuation. As a result of the considerable uncertainties in the global economy and the continuing low interest-rate environment, the Trustees considered it prudent to establish a contingency fund, separate from the FRS102 valuation, against any future deterioration in the triennial actuarial valuation of the Scheme. The Pension Contingency Reserve Fund, established in 2015 initially at £507,000, represents the proceeds of the disposal of the Baines collection less the cumulative amounts paid to the Scheme in respect of deficit funding (see Note 21 j).

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30 Pension scheme (continued)

c) FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2020. The principal actuarial assumptions used as at 31 December 2020, and for the previous year, are shown below:

Assumptions	2020 % p.a.	2019 % p.a.
Future salary increases	3.60	3.90
Future pension increases to pensions in payment	5.00	5.00
Future pension increases to pensions in deferment	3.20	3.20
Discount rate for Scheme obligations pre-retirement	1.30	2.10
Discount rate for Scheme obligations post-retirement	2.30	2.30
Inflation	3.30	3.30
Mortality tables:		
Pre-retirement – males	S3PMA, CMI 2019 M 1.5% LT	S2PMA CMI 2016 M 1.5% LT
Pre-retirement – females	S3PFA, CMI 2019 F 1.25% LT	S2PFA CMI 2016 F 1.25% LT
Post-retirement – males	S3PMA, CMI 2019 M 1.5% LT	S2PMA CMI 2016 M 1.5% LT
Post-retirement – females	S3PFA, CMI 2019 F 1.25% LT	S2PFA CMI 2016 F 1.5% LT

The FRS 102 liability of £1,225,000 at 31 December 2020 (2019: asset of £127,000) is different to the statutory funding deficit of £291,000 at 30 June 2020 (see Note 30 (a) above). The principal reasons for the FRS 102 liability, not asset at the year-end are: i) a decrease in bond yields which has placed a higher value on the liabilities of the Scheme; and ii) lower than expected asset returns. FRS 102 requires that the yield on long corporate bonds is used to value the Scheme's liabilities and to determine the projected long-term returns on Scheme assets. This contrasts with the triennial actuarial funding valuation, under which the Scheme's actual mix of assets, which include growth assets such as equities, is taken into account in determining the projected rate of long-term investment return on Scheme Investments.

The Society's actual, legal, obligation to the funding of the Scheme is that as determined by the triennial actuarial valuation as set out in Note 30(a), not the annually-assessed FRS 102 valuation.

The amounts recognised in the SOFA in respect of the defined benefit scheme are as follows:

	2020 £'000	2019 £'000
Net interest charge on the net defined benefit pension liability	4	34
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	7,523	6,350
Interest cost	157	190
Actuarial gain on liabilities	-35	-121
Actuarial loss due to change in assumptions	1,235	1,143
Benefits paid	-64	-39
Defined benefit obligation at 31 December	<u>8,816</u>	<u>7,523</u>

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30 Pension scheme (continued)

c) FRS 102 (continued)

	2020	2019
	£'000	£'000
Actuarial loss on assets	-286	-20
Actuarial gain on liabilities	35	121
Actuarial loss due to change in assumptions	-1,235	-1,143
	<u>-1,486</u>	<u>-1,042</u>
Less: unrecognised asset current year	-	-127
Add: unrecognised asset brought forward	127	1,071
Actuarial loss recognised in the SOFA	<u>-1,359</u>	<u>-98</u>
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	7,650	7,421
Return on plan assets	161	223
Actuarial loss	-286	-20
Contributions (employer and member)	130	65
Benefits paid	-64	-39
Plan assets at 31 December	<u>7,591</u>	<u>7,650</u>
Defined benefit obligation at 31 December	-8,816	-7,523
Plan assets at 31 December	7,591	7,650
Pension scheme (liability)/asset	<u>-1,225</u>	<u>127</u>
Unrecognised asset	-	-127
Defined benefit pension scheme liability recognised in the balance sheet	<u>-1,225</u>	<u>-</u>

The analysis of Scheme assets at the reporting date were as follows:

	2020	2019
	£'000	£'000
Equities	3,950	3,982
Bonds and gilts	2,891	2,839
Property	528	534
Cash and other	222	295
Total	<u>7,591</u>	<u>7,650</u>

Assets do not include any property occupied by the Society.

d) Other pension schemes

The Society also contributes to a group personal plan for those staff on fixed-term employment contracts; from 1 August 2003, for new members of permanent staff; and from 1 September 2010 for members of the Society's defined benefit pension Scheme. 48 employees were in the plan at 31 December 2020 (2019: 47 employees).

The Society also makes contributions to the Universities Superannuation Scheme ('USS') in respect of two members of staff (2019: two staff member) who are not members of the Society's group personal pension plan. The Society is a participating institution in USS, which is the principal pension scheme for employees of UK universities and other higher education and research institutions. USS does not hold identifiable assets and liabilities in respect of the Society's participation.

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31 Trustees' expenses

Trustees' travel expenses of £486 for 3 Trustees (2019: £2,932 – 16 Trustees) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2019: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,200 (2019: £4,700).

32 Auditor's remuneration and other professional fees

Auditor's remuneration in respect of audit fees amounted to £41,175 (Society: £34,345, RGS Enterprises: £6,830) and £39,590 in 2019 (Society: £33,025, RGS Enterprises: £6,565). Entities related to the auditor were remunerated £6,886 (2019: £6,557) for tax consultancy, compliance and payroll services.

33 Contingent liability

There is a cross-guarantee in favour of HM Revenue and Customs to and from the Society and RGS Enterprises in respect of their joint membership of the Society's VAT Group. At 31 December 2020, the amount of VAT due to HMRC was £136,811 in respect of the first and fourth quarter 2020 of £124,001 and £12,810 respectively, which was settled on 8 March 2021 and 1 March 2021, respectively (fourth quarter 2019: £27,791 settled on 12 February 2020).

34 Related parties

Neither the group or the Society have identified any related party transactions other than those referred to in notes 29 and 31.