

# 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.

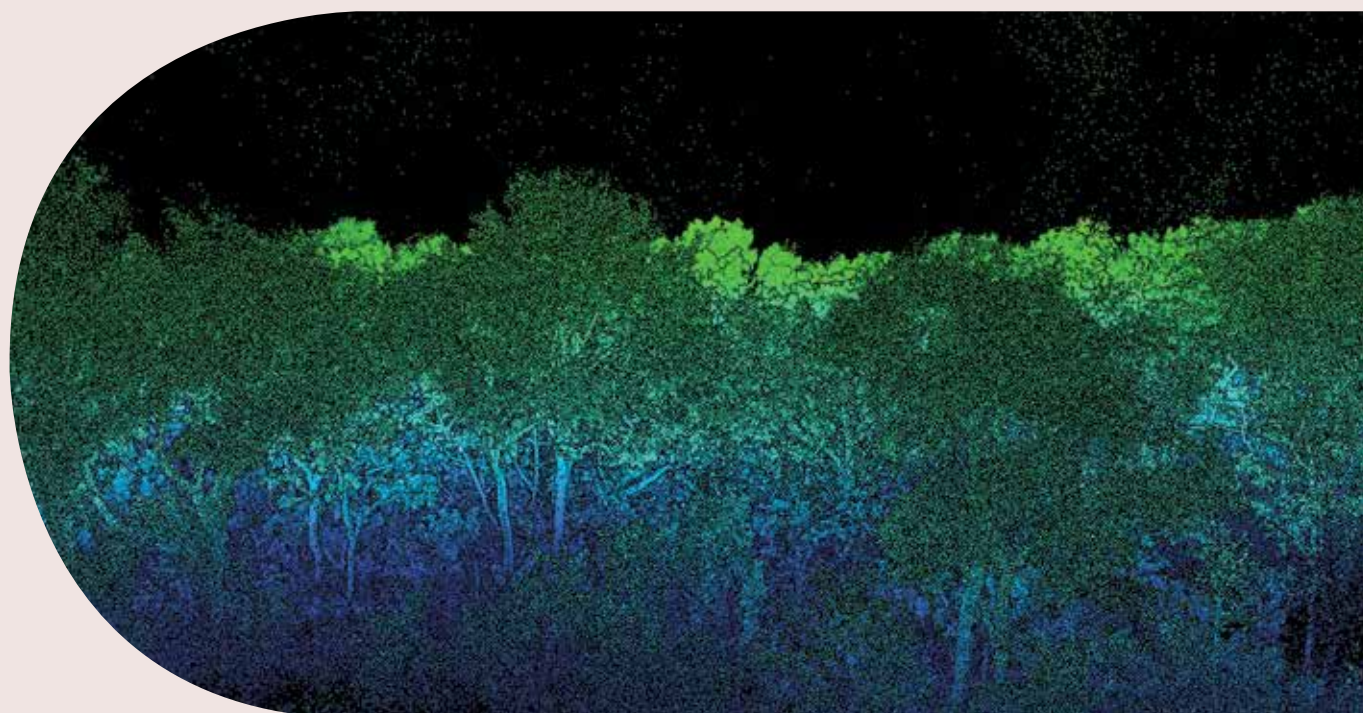
**3** Convene and support the academic community to advance, interpret and share geographical knowledge fully, to ensure geography students have access to high quality courses that facilitate their development, and to ensure higher education institutions are able to meet the challenges of an ever-changing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

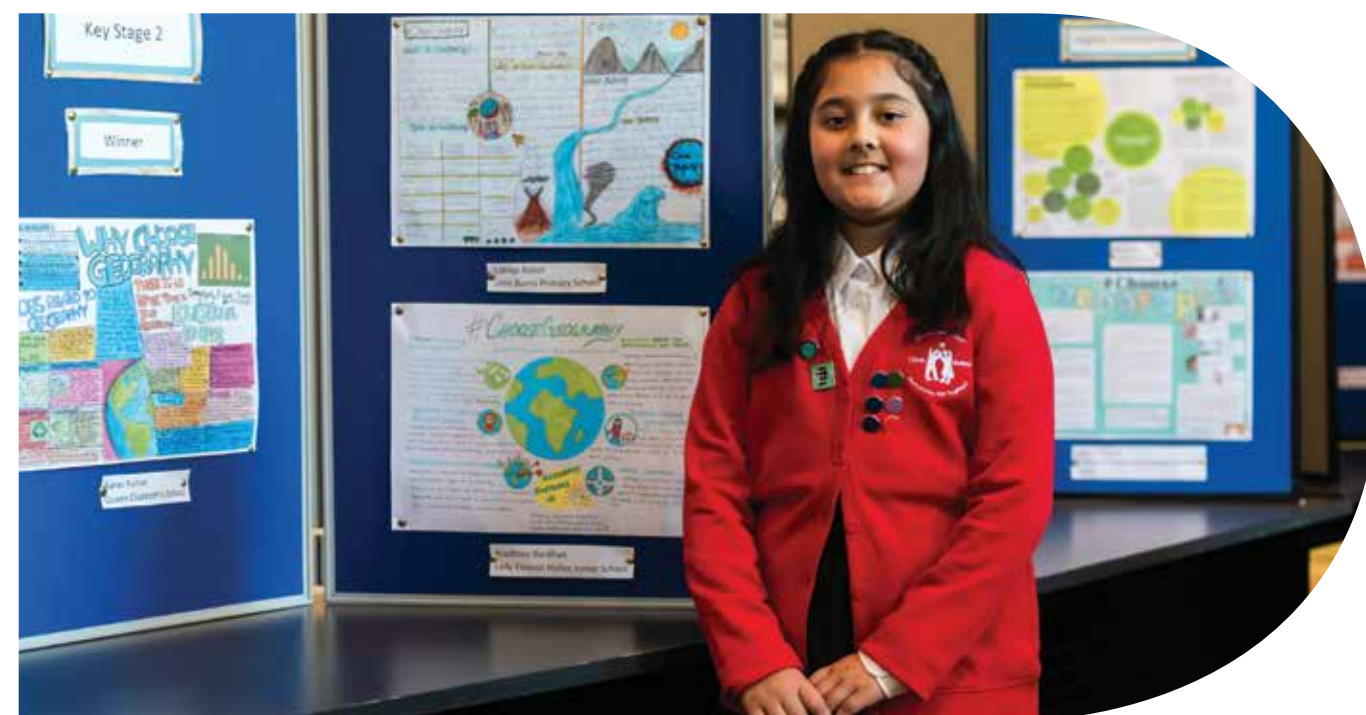
**5** Demonstrate the many ways in which geographical skills and knowledge are embedded in decision making at all levels of civil society, government, business, and industry, and further promote their use.

**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.

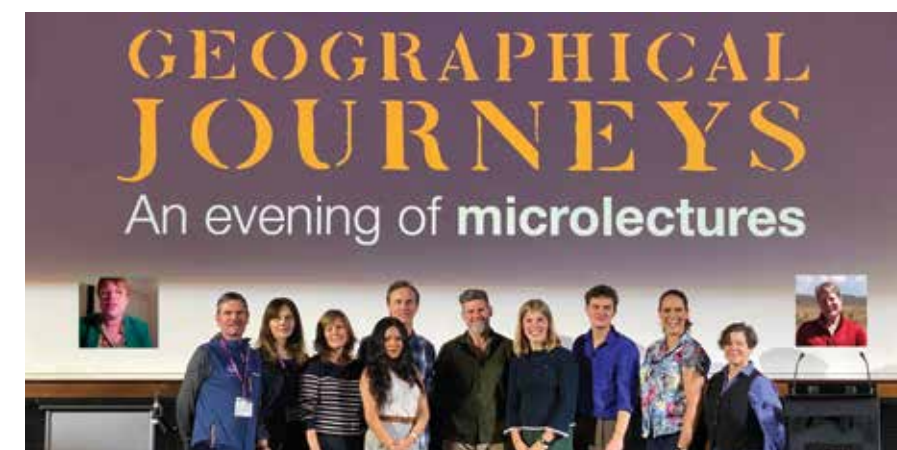
The ability to pay membership subscriptions by monthly instalments was introduced in November. This important new facility was made possible by a combination of the new CRM system and a new direct debit service provider, GoCardless. This option will offer us a useful tool in supporting retention of Fellows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







# 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).

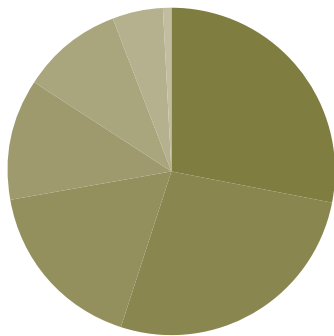
The total General Fund income of £6.02m (2023: £5.31m) was £0.71m higher than the previous year. Total Society income was above that for 2023 by 11.8% at £6.53m (2023: down 3.2% to £5.84m). Total Society expenditure was above that for 2023 by 3.7% at £6.30m (2023: increased by 9.4% to £6.08m). The expenditure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

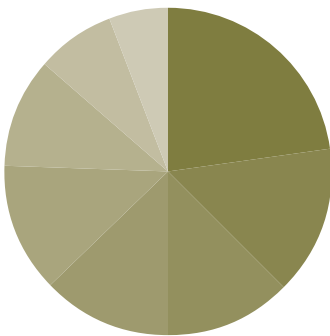
This movement is the result of increases in all fund types, with Unrestricted Funds increased by £0.58m, Restricted Funds up by £0.07m and Endowment Funds £0.51m higher.

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



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 expenditure, equivalent to approximately £3.2m at current levels of activity.

Council has defined the Society's free reserves as being the General Fund £6.47m (2023: £5.70m), less any defined benefit pension scheme liability £nil (2023: £nil), plus the Pension Contingency Reserve Fund £0.13m (2023: £0.13m). The combined total of these items as at 31 December 2024 was £6.60m (2023: £5.83m). The targeted level of free reserves was therefore significantly exceeded at the 2024 year-end. However, this excess is presently considered desirable and is expected to reduce substantially over the next few years as an extensive building improvement programme is anticipated along with associated and unavoidable disruption to some of the Society's income streams.

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 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 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.

The Society has recently reviewed its investment policy and will be adopting a new policy to include a Total Return approach with effect from 1 January 2025. As the new policy was not in effect at the balance sheet date, Total Return accounting has not been adopted in the preparation of these financial statements.

## 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 continuing challenging economic environment and the 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. In addition, the Society has a plan, following the strategic review undertaken during 2023, to invest in its operational capacity and significantly increase income.
- 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 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](http://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. 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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income from:</b>						
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
<b>Total income</b>		<b>6,076</b>	<b>457</b>	<b>-</b>	<b>6,533</b>	<b>5,843</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>5,882</b>	<b>331</b>	<b>90</b>	<b>6,303</b>	<b>6,081</b>
Net (loss)/gain on investments		251	-	604	855	133
<b>Net income/(expenditure) before transfers</b>		<b>445</b>	<b>126</b>	<b>514</b>	<b>1,085</b>	<b>(105)</b>
<b>Transfers</b>						
Transfers between Funds	17/18/19	57	(57)	-	-	-
<b>Net income before other recognised gains/(losses)</b>		<b>502</b>	<b>69</b>	<b>514</b>	<b>1,085</b>	<b>(105)</b>
<b>Other recognised gains/ (losses)</b>						
Actuarial gain /(loss) on defined benefit pension scheme	23	81	-	-	81	(147)
Gain on currency revaluation		(1)	4	-	3	(8)
<b>Net movement in Funds</b>		<b>582</b>	<b>73</b>	<b>514</b>	<b>1,169</b>	<b>(260)</b>
<b>Reconciliation of Funds</b>						
<b>Total Funds brought forward</b>		<b>13,485</b>	<b>1,278</b>	<b>12,400</b>	<b>27,163</b>	<b>27,423</b>
<b>Total Funds carried forward</b>		<b>14,067</b>	<b>1,351</b>	<b>12,914</b>	<b>28,332</b>	<b>27,163</b>

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

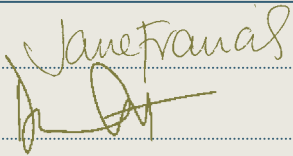
Group Balance Sheet  
as at 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
<b>Fixed assets</b>					
Intangible Assets	10		194		233
Tangible Assets	11		4,966		5,149
<b>Investments</b>	12		20,541		19,833
<b>Current Assets</b>					
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	<b>4,082</b>	1,057	<b>3,475</b>
<b>Current Liabilities</b>					
Creditors and Accruals	15		(1,451)		(1,527)
<b>Net Current Assets</b>			2,631		<b>1,948</b>
<b>Net Assets before Pension Scheme Liability</b>			28,332		27,163
Defined Benefit Pension Scheme Liability	23		-		-
<b>Net Assets</b>			<b>28,332</b>		<b>27,163</b>
Represented by:					
Unrestricted Funds	17		14,067		13,485
Restricted Funds	18		1,351		1,278
Endowment Funds	19		12,914		12,400
<b>Total Funds</b>			<b>28,332</b>		<b>27,163</b>

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
<b>Fixed assets</b>					
Intangible Assets	10		194		233
Tangible Assets	11		4,966		5,149
<b>Investments</b>					
	12		20,541		19,833
<b>Current Assets</b>					
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
<b>Current Liabilities</b>					
Creditors and Accruals	15		(978)		(1,032)
<b>Net Current Assets</b>					
			2,631		1,948
<b>Net Assets before Pension Scheme Liability</b>					
			28,332		27,163
Defined Benefit Pension Scheme Liability	23		-		-
<b>Net Assets</b>					
			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
<b>Total Funds</b>					
			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)
<b>Reconciliation of net cash flow to balance of cash at bank and in hand and cash held on deposit</b>					
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
<b>Analysis of cash and cash equivalents</b>					
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



# Notes to the Financial Statements

## for the year ended 31 December 2024

## 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.

**(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 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
<b>Income</b>		
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
<b>Expenditure</b>		
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
<b>2024</b>					
<b>Core Society activity</b>					
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
<b>2023</b>					
<b>Core Society activity</b>					
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
<b>2024 Designated Funds</b>						
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
<b>General Fund</b>						
Pension Reserve	5,696	5,886	(5,238)	189	(65)	6,468
	-	134	(215)	81	-	-
<b>Total Unrestricted Funds</b>	<b>13,485</b>	<b>6,076</b>	<b>(5,882)</b>	<b>331</b>	<b>57</b>	<b>14,067</b>

	Balance 1 Jan 2023	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
<b>2023 Designated Funds</b>						
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
<b>General Fund</b>						
Pension Reserve	5,941	5,307	(5,318)	(16)	(218)	5,696
	-	147	-	(147)	-	-
<b>Total Unrestricted Funds</b>	<b>13,800</b>	<b>5,494</b>	<b>(5,720)</b>	<b>(151)</b>	<b>62</b>	<b>13,485</b>

**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 £
<b>Expeditions and travel grants</b>						
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
	<b>275,399</b>	<b>91,643</b>	<b>(68,897)</b>	<b>-</b>	<b>(29,799)</b>	<b>268,346</b>
<b>Medals and awards</b>						
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
	<b>170,320</b>	<b>186,183</b>	<b>(134,469)</b>	<b>3,892</b>	<b>(12,208)</b>	<b>213,718</b>
<b>Lecture funds</b>						
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
	<b>17,060</b>	<b>1,313</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,373</b>
<b>Publications and Collections</b>						
Sir George Fordham Fund	5,003	385	-	-	-	5,388
Pachyderm Journal Fund – Income	8,498	10,514	(8,670)	407	20	10,769
	<b>13,501</b>	<b>10,899</b>	<b>(8,670)</b>	<b>407</b>	<b>20</b>	<b>16,157</b>
<b>Advancement of geography in the UK</b>						
Geographical Congress Fund	28,953	4,431	(4,950)	-	(550)	27,884
<b>Total Trust Funds – Income</b>	<b>505,233</b>	<b>294,469</b>	<b>(216,986)</b>	<b>4,299</b>	<b>(42,537)</b>	<b>544,478</b>

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
<b>2024</b>						
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
	<b>12,400</b>	<b>-</b>	<b>(90)</b>	<b>604</b>	<b>-</b>	<b>12,914</b>
<b>Group and Society</b>	<b>Balance 1 Jan 2023 £'000</b>	<b>Income £'000</b>	<b>Expend- iture £'000</b>	<b>Gains / (Losses) £'000</b>	<b>Transfers £'000</b>	<b>Balance 31 Dec 2023 £'000</b>
<b>2023</b>						
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
	<b>12,340</b>	<b>-</b>	<b>(76)</b>	<b>136</b>	<b>-</b>	<b>12,400</b>

**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	<b>1,135,829</b>	<b>-</b>	<b>(8,766)</b>	<b>39,690</b>	<b>-</b>	<b>1,166,753</b>



19b Endowment Funds –Trust Funds - capital

	Balance 1 Jan 2024	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2024
	£	£	£	£	£	£
<b>Expeditions and travel grants</b>						
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
	<b>3,642,827</b>	<b>-</b>	<b>(28,278)</b>	<b>121,365</b>	<b>-</b>	<b>3,735,914</b>
<b>Medals and awards</b>						
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
	<b>5,994,473</b>	<b>-</b>	<b>(40,608)</b>	<b>372,240</b>	<b>(20)</b>	<b>6,326,085</b>
<b>Lecture funds</b>						
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
	<b>24,774</b>	<b>-</b>	<b>(200)</b>	<b>511</b>	<b>-</b>	<b>25,085</b>
<b>Publications and Collections</b>						
Sir George Fordham Fund	4,981	-	(40)	103	-	5,044
Pachyderm Journal Fund	340,254	-	(2,304)	21,228	(20)	359,158
	<b>345,235</b>	<b>-</b>	<b>(2,344)</b>	<b>21,331</b>	<b>(20)</b>	<b>364,202</b>
<b>Advancement of geography in the UK</b>						
Geographical Congress Fund	174,144	-	(1,332)	6,499	-	179,311
<b>Trust Funds – Capital</b>	<b>10,181,453</b>	<b>-</b>	<b>(72,762)</b>	<b>521,946</b>	<b>(40)</b>	<b>10,630,597</b>

20 Analysis of net assets between Funds

Group and Society Fund balances as at 31 December 2024 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'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	<b>14,067</b>	<b>1,351</b>	<b>12,914</b>	<b>28,332</b>
Group and Society Fund balances as at 31 December 2023 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'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	<b>13,485</b>	<b>1,278</b>	<b>12,400</b>	<b>27,163</b>

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	<b>(60)</b>	<b>(659)</b>

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	-	-
	<b>613</b>	<b>414</b>

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:

Assumptions	2024 % p.a.	2023 % 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	3.30	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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