

Trustees Report and Consolidated Financial Statements 2023

**Royal
Geographical
Society**
with IBG

Advancing geography
and geographical learning



April 2024

Contents

- 1 About the Society
- 2 Foreword from the President
- 3 Director's report
- 5 Report of Trustees
- 8 Aim 1
- 14 Aim 2
- 18 Aim 3
- 22 Aim 4
- 25 Structure, governance and management
- 26 Corporate Benefactors in 2023
- 28 Recognising excellence: medals and awards
- 30 Financial review
- 34 Statement of Trustees' responsibilities
- 35 Independent auditor's report
- 38 Group Statement of Financial Activities (SOFA) for the year ended 31 December 2023
- 39 Group Balance Sheet
- 40 Society (Charity) Balance Sheet
- 41 Group Cash Flow Statement
- 42 Notes to the Financial Statements

A talk at the Society during the Great Exhibition Road Festival © Imperial College London

About the Society

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

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

Our vision

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

Our mission

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

Our principles

The Society:

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

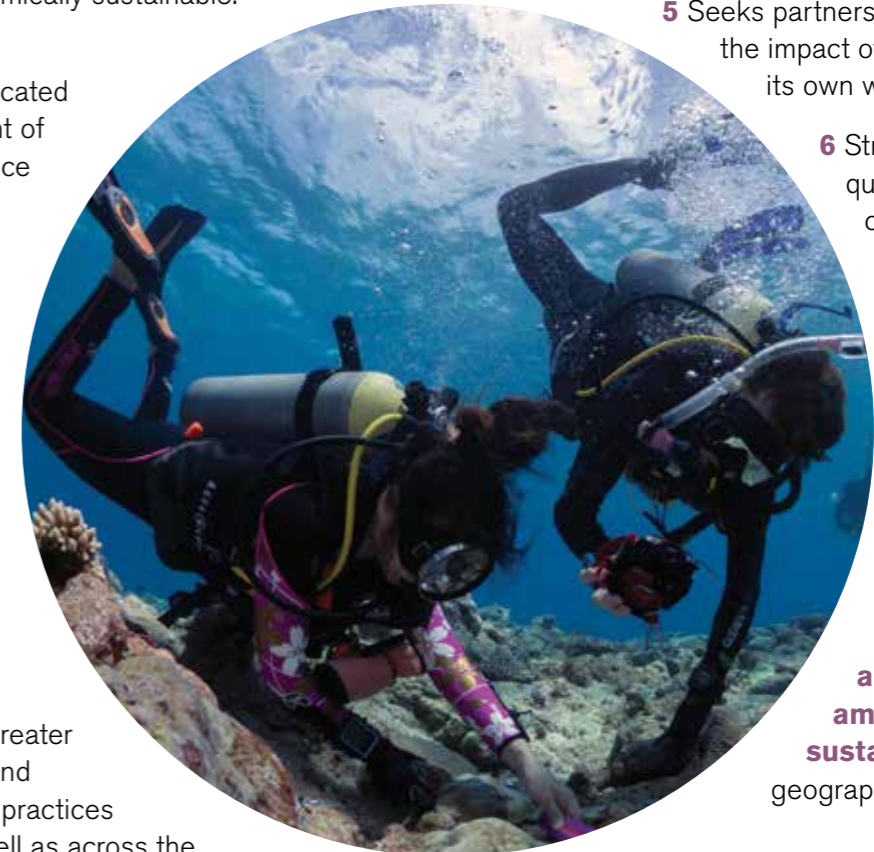
4 Demonstrates professionalism in its work and encourages the wider geographical community to do likewise.

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

6 Strives for high quality and welcomes constructive feedback.

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

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



Grant-funded fieldwork in Palau, Micronesia © James Guest

Foreword from the President: Nigel Clifford

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

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

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

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

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

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

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



Nigel Clifford

Nigel Clifford © James Tye

Director's report: Professor Joe Smith

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

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

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

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

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

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

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



Joe Smith

Joe Smith © James Tye



Annual International Conference speaker © Digby Oldridge

Report of Trustees

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

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

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

Engaging, serving and developing the Society's membership.

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

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

Working for the public benefit

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

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

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

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

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

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

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

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



© James Tye



© Matthew Tomkinson



© Digby Oldridge



© Matt Tomkins



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

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

To achieve this, the Society will:

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

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

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

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

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

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

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

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



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



Our key achievements in 2023

Supporting geography in schools

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

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

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

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

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

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

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

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

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

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

Supporting geography in higher education

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



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

Reflecting our commitment to sustainability and inclusivity,

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

Speaker on stage at the RGS Explore festival © Ewan Harvey

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

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

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

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

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

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

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

Articles from our scholarly journals were downloaded over

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

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

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

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

Supporting geography in the workplace

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

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

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

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

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

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

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



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

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

Supporting geography in the field

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

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

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

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

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



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

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

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

To achieve this, the Society will:

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

2 Recognise excellence in advancing geographical knowledge and practice.

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

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

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



Dance performance at Ice Station RGS © James Tye

Our key achievements in 2023

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

Earth Photo exhibition at the Society © Digby Oldridge



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

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

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

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

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

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

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

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

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

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

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

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



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

Journey of a Lifetime Award recipient Chahrazade Douah © Chahrazade Douah

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

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

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

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

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

Looking forward, in 2024 we are

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

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

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

To achieve this, the Society will:

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

with a wide range of experiences, interests and expertise.

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

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

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

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



Members and guests socialising at the Society © James Tye



Our key achievements in 2023

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

With more members returning to our building in South

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

Looking forward, in 2024 we are

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

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

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

To achieve this, the Society will:

- 1 Promote a working culture of collaboration, flexibility and mutual support, together with processes that enable the development of capable, empowered and motivated staff.
- 2 Maintain an agile Enterprise strategy that pursues financial stability in the context of far-reaching economic uncertainties, while also actively pursuing new sources of income.

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

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

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

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



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

The Society's garden and building © James Tye



Our key achievements in 2023

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

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

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

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

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

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

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

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

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

During the summer, the large plaster model of Mount Everest

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

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

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

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

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

Looking forward, in 2024 we are

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

Structure, governance and management

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

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

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

In line with recommendations of good practice from

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

President Nigel Clifford

Immediate Past President
Rt Hon Baroness Lynda Chalker of Wallasey

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

Honorary Treasurer
David Scott

Chair of Annual Conference
Professor Stephen Legg

Honorary Secretary
Dr Emma Rawlings Smith (Education)

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

Co-optees
Paul Dickinson
Professor Tariq Jazeel

The following also served as Council members until 5 June

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

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

2023 when they completed their terms of office:

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

Elected Council members also serve on the appropriate Committee of Council to provide liaison between the two levels of governance. The Council is advised by specialist committees for Education, Expeditions and Fieldwork, Finance, Professional Practice, and Research and Higher Education. Attendance at these committee meetings averaged 78% across the year. The Finance Committee meets four times a year and comprises a core membership of accounting, financial, legal and investment professionals. The other committees meet twice a year, to give advice on their areas of expertise to Council and Society staff.

In addition, advice was provided by the Regions Committee, a small number of specialist sub committees, including one for investments and, where appropriate, individual professional advisors. RGS Enterprises Limited, a wholly owned subsidiary of the Society, is governed by its Enterprise Board.

The following were Honorary Vice Presidents of the Society in 2023 but were neither Council members nor Trustees of the Society:

HRH The Princess Royal KG KT GCVO

Professor Sir Gordon Conway KCMG DL HonFREng FRS (Deceased August 2023)

Professor Sir Ron Cooke DSc

Sir Christopher Ondaatje KT CBE

Sir Michael Palin CBE

Key management personnel

The daily management of the Society is delegated by Council to the Director and Senior Managers. The Director reports to the Council and has responsibility for coordinating the Society's activities and a staff that numbered 55 in December 2023.

Director and Secretary

Professor Joe Smith

Head of Education and Outdoor Learning

Steve Brace (left the Society in December 2023)

Head of Finance and Services

Andrew Munro

Head of Public Engagement and Communications

Caitlin Watson

Head of Research, Higher Education and Professional

Dr Catherine Souch

The strategic review concluded that the senior management team should have revised job titles to reflect better their responsibilities and to make any future recruitment into these roles easier. From April 2024, current senior managers will become Directors and the new role identified in the strategic review to lead the Society's work on development and licensing will be Director of Commercial and Fundraising.

The majority of staff members, with the exception of a small number of remote employees, are based at the Society's headquarters in Kensington, London, but are able to request to work remotely up to three days per week if their role allows.

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

Corporate Benefactors in 2023

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

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

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

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

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

Corporate Donor

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

Corporate Business Member

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

The Society's Grants Programme is generously supported by

Albert Reckitt Award

Dorothy Hepworth Expedition Award

Dudley Stamp Memorial Award Fund

Edinburgh Trust

Frederick Soddy Award Fund

Geographical Club

Gilchrist Educational Trust

Gumby Foundation

Henrietta Hutton Memorial Fund

Hong Kong branch

H.R. Mill Trust Fund

Jasmin Leila Award

Jeremy Willson Charitable Trust

John and Anne Alexander

John Pilkington

Monica Cole Bequest

Neil Thomas Proto

Neville Shulman, CBE

Peter Smith Award

Postgraduate Grants Appeal Fund

Ralph Brown Memorial Fund

Ray Y Gildea Jr Award

Rob Potter Award

SUN Institute Environment & Sustainability

The Late Sultan of Oman – Thesiger-Oman International Fellowship

Walters Kundert Charitable Trust

Other donors and funders during 2023

Anonymous donors

Arts and Humanities Research Council

David Williams Founder and CEO Impact

Department for Education, through the Natural History Museum Programme (National Education Nature Park)

Economic and Social Research Council

Flotilla Foundation

Foreign, Commonwealth and Development Office

Lake District National Park Authority

Mathematics in Education and Industry / Advanced Mathematics Support Programme

Natural Environment Research Council

Recognising excellence: medals and awards 2023

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

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

Founder's Medal

Andrew Mitchell

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

Patron's Medal

Professor Felix Driver

For his contributions to historical geography and to the Society

The Society also celebrated the following awards:

Victoria Medal

Professor Anson Mackay

For their transformative impact on the discipline of geography

Busk Medal

Professor Jos Barlow

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

Cherry Kearton Medal and Award

Harriet Fraser and Rob Fraser

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

Murchison Award

Professor Noel Castree

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

Back Award

Jane Rumble OBE

For outstanding commitment to shaping public policy in polar settings

Cuthbert Peek Award

Dr Lisa Wedding

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

Gill Memorial Award (two awards)

Dr Sarah Bell

Dr Jovan Scott Lewis

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

Ordnance Survey Awards (two awards)

Ellie Barker

Simon Holland

For excellence in geography education at secondary level



Taylor and Francis Award

Dr Matt Finn

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

Ness Award

Alastair Humphreys

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

Alfred Steers Dissertation Prize

Roisin Gilloch Boyle

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

Area Prize

Rosie Hampton

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

Ron Cooke Award

Elysia Sanders

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

Geographical Award

Endurance22 Expedition

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

Honorary Fellowship

Professor Simon Catling

In recognition of outstanding support for geography

Derry Corey

In recognition of outstanding support for the Society

Ted Grey

In recognition of outstanding support for geography

Alasdair Macleod

In recognition of outstanding support for the Society and geography

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

Financial review

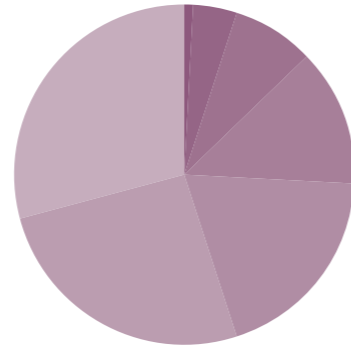
In 2023, the Society's General Fund reduced from £5.94m to £5.70m (2022: reduced from £6.23m to £5.94m), a reduction of £0.24m (2022: reduction of £0.29m). Excluding losses on investments of £0.02m (2022: loss of £0.18m), but including transfers, the General Fund movement was a deficit of £0.23m (2022: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

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

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

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

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



Total Society Income by Source

- 1% Tenants
- 4% Corporate supporters
- 8% Donations and legacies
- 13% Investment income
- 19% Charitable activities
- 26% RGS Enterprises turnover
- 29% Membership subscriptions

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

The second pie chart shows expenditure by activity.

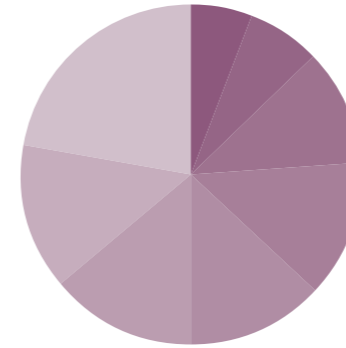
The consolidated balance sheet shows a reduction in net assets of £0.26m (2022: increase of £0.27m).

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

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

Key management personnel

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



Total Society Expenditure by Activity

- 6% Other, inc governance
- 7% Policy, communications, media
- 11% Engaging wider audiences
- 13% Information services and resources
- 13% Education, expeditions, fieldwork
- 14% Membership services
- 14% RGS Enterprises costs
- 22% Research, higher education, grants

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

Fundraising

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

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

Going concern

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

Major policies of the Society

(a) Reserves

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

Endowment Funds.

In setting out its Reserves Policy, Council has considered what level of free reserves it is appropriate to hold in order to support the Society's existing strategic objectives, its long-term development and sustainability, and its financial resilience in the event of any unexpected and significant shortfall in income in any given year. Council considers that the appropriate minimum level of free reserves should be set at 50% of the Society's annual core (non-project funded) expenditures, equivalent to approximately £2.15m at current levels of expenditure. Council has defined the Society's free reserves as being the General Fund £5.70m (2022: £5.94m), less any defined benefit pension scheme liability £nil (2022: £nil), plus the Pension Contingency Reserve Fund £0.13m (2022: £0.13m). The combined total of these items as at 31 December 2023 was £5.83m (2022: £6.07m). The targeted level of free reserves was therefore exceeded at the 2023 year end, although increases in costs, which for a period are expected to continue to exceed the Society's income and the challenging economic outlook, are expected to reduce this excess further during 2024 and the remaining excess will be used over time for the Society's charitable aims.

The Unrestricted Designated Funds are monies set aside out of the General Fund and designated for specific purposes by the Council in line with the Society's strategy. Restricted Funds and Endowment Funds represent monies raised for, or donations and legacies received, subject to donor-imposed expectations or conditions. Certain restricted income funds will over time be drawn upon in full for the purposes for which they were established; other restricted funds consist of invested capital balances and endowments, the income from which is used for restricted purposes.

(b) Investments

The investment objective of the Society's investment portfolios representing the part of the General and New Initiatives Funds and the Endowment Funds is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile. The specific composition of the funds is orientated towards the long term with a spread of

exposures in the UK and the wider global market. The investment funds are managed under contract by Newton Investment Management Ltd, Ruffer LLP and Sarasin Partners within the above objectives and certain investment parameters, and with a responsible investment policy. The policy states that "The Council of the Society starts from the premise that its principal overall responsibility is always to act in the best interests of the charitable objectives of the Society. So far as the Society's investment policy is concerned, the Council believes that companies that clearly depart from acceptable environmental, human rights, social, moral or commercial policies are unlikely in the longer term to produce sustained growth in shareholder value. The Society endeavours to avoid material investment in such companies." The Society's Investment Sub-Committee monitors the responsible investment performance of its fund managers to ensure compliance with the policy. The Society's Investment Sub-Committee meets three times a year to review the performance of the investment portfolios with the investment managers against the managers' own and external benchmarks, reporting to the Finance Committee and Council.

Risks

In respect of establishing the basis for the Society's risk appetite, the Society's objective as a learned society for 'the advancement of geographical science' provides the context for the delivery of its activities, so that the upholding of its brand and reputation, the quality, balance, and professionalism of its outputs, and the need to engage with, and demonstrate relevance to a wide range of audiences (including public ones), are paramount. Overall, the Society has a low appetite for risk.

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

- The identification and management of key risks, which are reviewed throughout the year by the Society's management team and recorded in a Risk Register that is reviewed twice a year by the Society's Finance Committee and formally reviewed

by the Trustees annually.

- A strategic plan and an annual budget approved by the Finance Committee and Trustees.
- A rolling implementation plan agreed with the Trustees for the delivery of the strategy.
- Regular review by the management team, Finance Committee and Trustees of the financial results against budget, with input as appropriate from the Society's major divisional Committees.
- The delegation of authority at appropriate operating levels; controls over the ordering of, and payment for, goods and services; and the segregation of duties.

The principal risks and uncertainties facing the Society and the plans and strategies for managing those risks are as follows:

- Financial, due to the 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 and return to breakeven within two years.
- 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 8 April 2024

David Scott
Honorary Treasurer

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 10 April 2024

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

Group Statement of Financial Activities (SOFA) for the year ended 31 December 2023

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

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

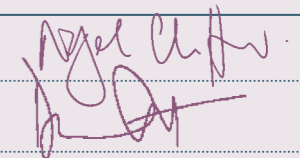
Group Balance Sheet as at 31 December 2023

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

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

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

Nigel Clifford
(President)
David Scott
(Honorary Treasurer)



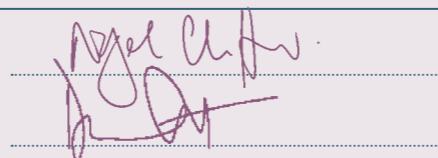
Society (Charity) Balance Sheet as at 31 December 2023

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

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

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

Nigel Clifford
(President)
David Scott
(Honorary Treasurer)



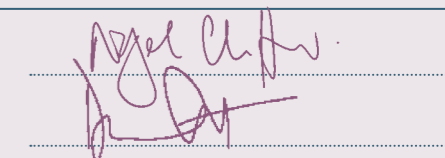
Group Cash Flow Statement as at 31 December 2023

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

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

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

Nigel Clifford
(President)
David Scott
(Honorary Treasurer)



Notes to the Financial Statements

for the year ended 31 December 2023

1 Accounting Policies

(a) Charity information

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

(b) Basis of preparation

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

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

since been withdrawn.

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

(c) Public benefit entity

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

(d) Going concern

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

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

(e) Functional currency

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

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

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

(g) Income

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

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

in the balance sheet.

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

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

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

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

Turnover of Royal Geographical Society Enterprises Limited Turnover

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

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

(h) Expenditure

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

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

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

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

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

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

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

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

(i) Foreign exchange

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

(j) Intangible fixed assets and amortisation

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

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

Computer software 10% - 25% p.a.

(k) Tangible fixed assets and depreciation

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

Freehold property – the historic property

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

Freehold property – new 'Unlocking the Archives' building

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

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

Plant and equipment; fixtures and fittings

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

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

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

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

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

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

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

The Society's historic Collections of heritage assets

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

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

(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

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

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

3 Donations and legacies

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

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

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

4 Investment income

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

5 Income from charitable activities

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

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

6 Other trading activities

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

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

Summary of profit and loss account

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

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

7 Expenditure on charitable activities

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

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

Allocation of central support costs

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

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

8a Analysis of grants and awards payable

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

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

Recipients of institutional grants:

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

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

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

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

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

9 Staff costs and emoluments

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

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

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

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

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

No remuneration was paid to the Trustees (2022: Nil).

10 Intangible Fixed Assets – Group and Society

| | Computer software £'000 |
|-------------------------|----------------------------|
| Cost | |
| At 1 January 2023 | 178 |
| Additions | 245 |
| Disposals | (178) |
| At 31 December 2023 | 245 |
| Amortisation | |
| At 1 January 2023 | 173 |
| Charge for the year | 17 |
| Eliminated on disposals | (178) |
| At 31 December 2023 | 12 |
| Carrying amount | |
| At 31 December 2023 | 233 |
| At 31 December 2022 | 5 |

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

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

Tangible Fixed Assets held at cost less depreciation - Society only

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

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

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

i) Nature and significance of the assets

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

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

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

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

12 Investments – Group and Society

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

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

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

13 Debtors and accrued income

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

14 Cash at bank and in hand

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

15 Creditors and accruals

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

16 Financial instruments

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

17 Unrestricted Funds

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

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

The Designated Funds currently comprise the following:

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

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

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

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

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

18 Restricted Funds

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

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

The Restricted Funds currently comprise the following:

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

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

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

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

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

18a Restricted Funds – Special Purposes Funds

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

ii) Special Purposes Funds – Funded Projects

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

18b Restricted Funds – Research Funds – Income

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

18c Restricted Funds – Trust Funds – Income

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

19 Endowment Funds

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

The Endowed Funds currently comprise the following:

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

Restricted research funds: These are endowments held to fund research fellowships, grants and awards.

Trust Funds: The Society has a number of Trust Funds held to provide ongoing funding to support expeditions and travel grants, medals and awards, lectures, publications and collections and the advancement of geography in the UK.

19a Endowment Funds – Research Funds – Capital

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

19b Endowment Funds –Trust Funds - capital

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

20 Analysis of net assets between Funds

| Group and Society Fund balances as at 31 December 2023 are represented by: | Unrestricted 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 | 13,485 | 1,278 | 12,400 | 27,163 |
| Group and Society Fund balances as at 31 December 2022 are represented by: | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2022 £'000 |
| Intangible fixed assets | 5 | - | - | 5 |
| Tangible fixed assets | 5,407 | - | - | 5,407 |
| Investments | 7,491 | - | 12,335 | 19,826 |
| Other net assets | 897 | 1,283 | 5 | 2,185 |
| Net assets | 13,800 | 1,283 | 12,340 | 27,423 |

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

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

22 Cashflows from investing activities

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

23 Pension schemes

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

Defined Benefit Scheme

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

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

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

23a Triennial actuarial valuations

The most recent triennial actuarial valuation was carried out as at 30 June 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 2023, including annuity policies acquired to secure member retirement benefits, were £8,836,621 (2022: £9,445,891).

23b FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2023. The principal actuarial assumptions used as at 31 December 2023, and for the previous year, are shown below:

| Assumptions | 2023 % p.a. | 2022 % 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 | 3.40 |
| Discount rate | 4.60 | 4.80 |
| Deferment increases | 3.00 | 3.00 |
| Price inflation (RPI) | 3.40 | 3.50 |
| Mortality tables: | | |
| Males | S3PMA, CMI 2022 M 1.5% LT | S3PMA, CMI 2019 M 1.5% LT |
| Females | S3PFA, CMI 2022 F 1.25% LT | S3PFA, CMI 2019 F 1.25% LT |

The FRS 102 asset of £3,023,000 at 31 December 2023 (2022: £3,070,000) 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 2023 has decreased slightly since the previous year due to a small loss on assets compared to expected return and a small loss on liability experience, largely offset by the expected return on surplus.

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:

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

Assets do not include any property occupied by the Society.

23c Other pension schemes

The Society also contributes to a group personal plan for those staff on fixed-term employment contracts; from 1 August 2003, for new members of permanent staff; and from 1 September 2010 for members of the Society's defined benefit pension Scheme. 47 employees were in the plan at 31 December 2023 (2022: 49 employees).

The Society also makes contributions to the Universities Superannuation Scheme ('USS') in respect of two members of staff (2022: two staff member) who are not members of the Society's group personal pension plan. The Society is a participating institution in USS, which is the principal pension scheme for employees of UK universities and other higher education and research institutions. USS does not hold identifiable assets and liabilities in respect of the Society's participation.

24 Trustees' expenses

Trustees' travel expenses of £1,008 for 8 Trustees (2022: £3,525 for 13 Trustees) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2022: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,100 (2022: £5,100).

25 Auditor's remuneration and other professional fees

Auditor's remuneration in respect of audit fees amounted to £38,000 (Society: £30,100, RGS Enterprises: £7,900) and £36,500 in 2022 (Society: £28,900, RGS Enterprises: £7,600). The auditor was also remunerated £8,100 (2022: £11,795) for other services.

26 Related parties

Owing to the nature of the Society's operations and the composition of the Council, transactions may take place with Council members or organisations in which a member of the Council has an interest. All transactions involving such organisations or individuals are conducted in accordance with the Society's financial regulations and normal procurement procedures. In the year, the Society paid £3,000 to a company controlled by a Trustee in respect of a contract for services entered into before the individual became a Trustee (2022: Nil). At the end of the year, no amount was outstanding under this contract (2022: Nil). No Trustees were recipients of research grants (2022: 1 Trustee in respect of a grant for £1,000 to the institution in which they were employed). With the exception of this contract for services, neither the group or the Society have identified any related party transactions other than those referred to in notes 9 and 24.



Liv Milani's winning image, *Beatriz*, in the 2023 Earth Photo category 'We the forest'
© Liv Milani



Royal Geographical Society (with IBG)
1 Kensington Gore London SW7 2AR

T +44 (0)20 7591 3000
E enquiries@rgs.org
W www.rgs.org