About the Society

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

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

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

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

Our principles
The Society:
1. Seeks to reduce the environmental impact of its activities and encourages others to do likewise.
2. Works towards greater equality, diversity and inclusion within its practices and activities as well as across the wider geographical community.
3. Recognises the breadth of geographical interests that people bring to the Society and reflects these in its governance and activities.
4. Demonstrates professionalism in its work and encourages the wider geographical community to do likewise.
5. Seeks partnerships that enhance the impact of geography, and its own work.
6. Strives for high quality, and welcomes constructive feedback.
7. Is innovative, responsive, agile, efficient and transparent.

Our strategy
is informed by these principles and is structured around four key aims: to empower, amplify, engage and sustain geography and geographers.
Foreword from the President: Nigel Clifford

It’s my pleasure to introduce the Annual Report for the busy year of progress experienced in 2022.

It’s clear that the appreciation of the value of geography continues to grow, and the ability of location to shine a light on trends, decisions and policies has never been greater. Meeting this demand for geography requires geographical skills to be widely accessible, so it was pleasing to see the continued increase in students taking GCSE and A Level exams in 2022 alongside the growing recognition of the broad range of careers open to geographers. However, we cannot be complacent and, in partnership with others, the Society is encouraging and facilitating diversity within the discipline through the Geography for all programme of activities.

As I indicated in the Annual Report last year, your Trustees have continued to consider the best governance arrangements for a contemporary charity. We are grateful that in October our Fellowship supported changes which include a reduction in the number of Trustees over time to 12, an extension of tenure to four years, and the introduction of places on Council representing our membership and professional users of geography. These changes are starting to take effect in 2023 and build on the changes voted for in 2021.

We were honoured to receive a substantial bequest from the estate of Esmond Bradley Martin in 2019. Esmond was a true pioneer in the field of pachyderm conservation and it is our privilege to act on his behalf to recognise excellence with Esmond B. Martin Royal Geographical Society Prize which will make its first award in 2023.

As you will read in the accounts towards the back of this report, Council and the Finance Committee are taking a medium-term view of our finances. This means maintaining a tight grip on costs while not ignoring the need for ongoing investment to fulfil our charitable objectives, including supporting our dedicated staff through the current period of economic uncertainty. However, it, rightly, remains our aim to return to being able to cover the costs of running the charity from the income we earn from our membership, RGS Enterprises and other charitable activities. Depending on external factors this will likely take two to three years.

In September, along with the rest of the nation, the Society observed the period of national mourning to mark the death of our former Patron, Queen Elizabeth II. To celebrate the Queen’s long and committed relationship with the Society, we published an online exhibition of materials related to Her Majesty held in the Society’s Collections. I would like to end with some thanks. Firstly, to our Trustees and committee members – willing volunteers who provide the vital guidance and governance for our Society. Secondly, to those leading and working in the Society who ensure we keep delivering our mission to advance geography. Finally, to you, our Fellows and Members who provide the heartbeat of our Society, thank you for your continuing support.

Director’s report: Professor Joe Smith

‘Resilience’ was front of mind as I drafted last year’s report and, while the theme has been no less prominent over the course of 2022, I would now pair it, cautiously, with ‘recovery’.

The recovery has been physical for our building, which saw the next phase of our repair programme with new heating and cooling systems being installed. In addition to being far more reliable, we will see reductions in our environmental footprint and financial costs. We also agreed contracts to upgrade our membership database and website capabilities which we will complete in phases across 2023 and 2024.

It was a great pleasure to see the gradual re-building of audiences for in-person events at the Society and across the nations and regions over the year. There was, I think, a tangible sense of relief among many of us to be able to listen, think and debate in the physical company of others again.

It is also pleasing to see the online audiences we first attracted in 2020 also growing as we continue to live stream and record the majority of our events, including all of the Monday night lectures.

The sheer range of the Society’s activities is remarkable considering that we are a small staff team. We are one deep in almost every role, meaning teamwork and mutual support is absolutely vital – it often standing on a stage presenting for the first time. They shared their ambitious and inspiring geographical journeys in a sparkling programme of short talks. No less sparkling was former President Sir Michael Palin’s Monday night lecture that concluded the season in December to a packed house.

Other stand out projects for me include our Everest through the lens exhibition, our collaborations with the Endurance22 expedition to the Weddell Sea, and the Society’s first expedition and fieldwork festival. The Everest exhibition became the anchor for a body of events, from academic seminars through to popular public events. The Weddell Sea collaboration saw us enabling an ambitious and high profile scientific expedition to reach classrooms across the world. The expedition and fieldwork festival significantly expanded Explore, our annual fieldwork planning weekend, into talks, workshops and installations that spanned eight days and reached a powerful mix of specialist, member and public audiences.

These are all examples of our ability to reach varied audiences and groups. I believe that this is one of our great strengths, and it allows us to hold the whole Society together in one community of purpose – a society in every sense.

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My personal highlights of the year include the microlectures, organised by one of our volunteer committees and populated with speakers who are often standing on a stage presenting for the first time. They shared their ambitious and inspiring geographical journeys in a sparkling programme of short talks. No less sparkling was former President Sir Michael Palin’s Monday night lecture that concluded the season in December to a packed house.

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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.

Report of Trustees

The Trustees of the Royal Geographical Society (with IBG) present their annual report for the year ended 31 December 2022. The report presents the Society’s activities, significant achievements and successes in 2022 against plans derived from the current strategy and is set out under the four key strategic aims:

- **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.

Our activities reinforce our strategic aims and demonstrate our commitment to our charitable objective, as set out in our Royal Charter, to advance geographical science. Membership is open to everyone with an interest in geography. The Society actively pursues the involvement of the public in debates and discussions — through events, publications and resources — on geographical issues that help us better understand the world’s people, places and environments and the connections between them. Members of the public can also access our historic geographical Collections, which contain over two million items covering 500 years of geographical discovery and research.
In 2022, 65 grant-funded projects went into the field.

The Society’s Refer a friend membership campaign used postcards to spread the word.

Chandan Mahal completed her PhD research into family history, place and diaspora using the Society’s Collections.

Shortlisted images from the Earth Photo competition toured to Forestry England sites.

The 2022 Earth Photo competition was won by Mohammad Rakibul Hasan with his image The last savings at Bengal delta.

Family history research in the Collections © RGS-IBG

Earth Photo exhibition courtesy of Forestry England

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The 2022 Earth Photo competition was won by Mohammad Rakibul Hasan with his image The last savings at Bengal delta.
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.

Supporting geography in schools
Both GCSE and A Level entries for geography increased again in 2022. The number of students taking GCSE geography exams hit a 20 year high (up by 2.7% on 2021 to 289,000 entries), and the number sitting A Level was up by 6.2% to 37,443. While the numbers studying geography have increased, two reports published by the Society in 2022 show that many young people don’t recognise the full value of studying geography and don’t have a clear understanding of how geography can meet their aspirations for a well-paid and rewarding career.

Young people's views on subject choices, further study and careers was published in March 2022 and showed that many young people hold a relatively narrow view of what career options are open to geographers and have little awareness that geographers experience above average graduate salaries and employment rates. What do young people think about geography? was published in May 2022 and revealed a mixed picture, with many positive responses alongside a perception of geography as a subject that appeals to children of 'higher-class parents' or 'white students – reflecting the relative lack of diversity in post-16 education.

Against this background, our work to support geography teachers to improve their subject knowledge through targeted continuing professional development (CPD) sessions and high-quality teaching resources continued. We also initiated the Geography for all project with the objective of increasing the diversity of students studying geography at A Level and beyond.

During 2022, some of the new resources created included a series exploring the complex geographies of the Weddell Sea as part of the Society’s partnership with the Endurance22 expedition that found Shackleton’s Endurance in March 2022. Other new resources included an exploration of geography and farming developed in partnership with the National Farmers Union, a topical review of the geography of the devasting floods in Pakistan, and a series of podcasts discussing the geography of the World Cup in Qatar. We also sustained strong collaborations with the research community, generating school learning resources linked directly to research findings.
Over 2,000 teachers took part in 50 CPD sessions during the year, including a series of sessions supporting the teaching of maths in the geography curriculum, developing skills and expertise in using GIS software in the classroom, and encouraging fieldwork in primary schools. In parallel, we restarted our programme of in-person student events, with over 500 pupils attending the autumn’s School Member lecture and A Level study day.

We also engaged with geography students directly through our competitions. The 2022 Young Geographer of the Year competition attracted 865 entries on the theme of “Where, why and how?”. Participants produced posters and StoryMaps to illustrate the geography of where they would like to travel, why, and how they would get there. The 2022 School Essay competition, run in conjunction with the Financial Times, invited contributions from 16-18 year olds that explored and explained the environmental costs of current consumer trends, behaviours and purchasing decisions.

As schools returned to more normal operations, the Geography Ambassadors programme had a post-COVID emphasis on getting Ambassadors back into schools. By the end of the year, there had been 95 visit requests, and around 200 new Ambassadors had been trained.

The Society continues to collaborate with other geography subject bodies to amplify our aims for improving geography provision in schools. Our focus in 2022 was on demonstrating the value of young people engaging in fieldwork and, in November, we published a joint statement on geographical fieldwork requirements at GCSE and A Level in conjunction with the Geographical Association (GA), the Field Studies Council and Discover the World Education.

In addition, the All Party Parliamentary Group (APPG) for Africa inquiry about Africa in the curriculum included coverage of the Society’s educational work as an exemplar of good practice. The report’s Chair, Lord Boateng, also wrote a statement for the Society to encourage geography teachers to implement the report’s recommendations.

Supporting geography in higher education

Every third Annual International Conference is held at a venue outside of London and, in 2022, it was hosted by Newcastle University with 380 in-person, online-only, and hybrid sessions. Over 1,850 delegates registered and the feedback provided was overwhelmingly positive as attendees appreciated the opportunity to participate in a variety of ways. The conference chair was Professor Rachel Pain, who chose the theme Geographies beyond recovery and convened the plenary sessions which included Professor Tal Perez (Auburn University), Síla Watt-Cloutier, Professor Caroline Faria (University of Texas), Dr Jinam Scarlett (University of East Anglia) and Professor Helen Jarvis (Newcastle University).

The four-day conference, which began on Tuesday 30 August, also featured a stream of policy-focused sessions on levelling up and recovery convened by the Centre for Urban and Regional Development Studies and sponsored by the Government Geography Profession. The Postgraduate Forum was particularly active in their support of delegates running sessions, social and networking events.

As in previous years, the Society’s Research Groups were very active organising events (many virtual), workshops and mentoring opportunities. In addition, two of the 31 Research Groups, the Population Geography Research Group and the Rural Geography Research Group, marked their 50th anniversaries during the year.

Three new books in the Society’s book series were published by Wiley during the course of 2022, as the series marked its 20th anniversary. Our book series is now one of the few places available to academics to publish monographs and it therefore serves an important role for the geographical community, publishing research that informs, challenges and stimulates a wide readership. As a measure of impact, monographs in our book series are often submitted as evidence to the Research Evaluation Framework process.

Our scholarly journals, articles from which were downloaded over a million times in 2022, are now available in 6,953 institutions through philanthropic deals. In addition, we were pleased to once again partner with AuthorAid to provide writing support to researchers based in low- and middle-income countries.

Supporting geography in the workplace

During 2022, the first universities to undertake the process of reaccreditation for their geography programmes submitted their paperwork. By the end of the year, programmes at 14 universities had successfully been reaccredited against the new QAA subject benchmark statement, and continued to be recognised as providing good practice in geography teaching and learning.

Throughout the year, the Society also partnered with several research projects led by universities and funded by UK research councils, including one with Royal Holloway, University of London, that is creating an oral history archive of environmental activism, and another with Queen’s University Belfast, that is exploring the geographies of ethnic diversities and inequalities.
Supporting geography in the field

After two years of reduced activity in the field due to COVID restrictions, in 2022, the Society's grants programme awarded £190,000 to projects in 35 countries across six continents. In total, 65 projects went into the field, (52 from 2022, and 13 that had been postponed from previous years) with research topics covering the full breadth of geography, from investigating human-plant-invertebrate interactions in the peatland landscapes of the Democratic Republic of the Congo, to the relationship between information communication technologies and women’s empowerment in small-scale fisheries in Uganda. As in recent years, funding was only released to projects when it was safe and appropriate for projects to be undertaken.

In January, the final report outlining the results and outcomes of the Society's field research programme, Migrants on the margins, was published. Migrants on the margins was a five-year collaborative project that investigated the movement of migrants into and around four of the world’s most pressured cities: Colombo in Sri Lanka, Dhaka in Bangladesh, Harare in Zimbabwe and Hargeisa in Somaliland. Supported by the Society, the research team, led by Professor Michael Collyer (University of Sussex) and Professor Laura Hammond (SOAS, University of London), adopted a comparative approach to look at the opportunities available to migrants to better understand their experiences and vulnerabilities.

In November, we held the first RGS fieldwork and expedition festival, eight days of events and workshops that celebrated field science and travel with purpose, and culminated in the long-running Explore expedition and fieldwork planning weekend. Speakers during the festival included Alice Oates looking at how expedition members were chosen for polar exploration in the past and present; Dr Tom Matthews describing the weather station his team had installed on Everest; and Dr Samuel Derbyshire and Dr Isla Myers-Smith using Society-grant funded fieldwork to explore our changing world.

Also in November, we launched a revamped section of our website to provide better support for fieldwork in schools. Existing resources were reviewed and redesigned and, alongside new resources and updated health and safety guidance, they now provide a valuable hub of information for teachers planning fieldwork.

Looking forward, in 2023 we are

- Partnering with the Natural History Museum, Royal Horticultural Society and others in a Department for Education funded sustainability and climate change education programme.
- Delivering the 2023 Annual International Conference at the Society in London, with regional hubs alongside in-person, online and hybrid ways of participating.
- Signing new contracts to publish the Society’s scholarly journals and the book series from 2024.
- Improving the Society’s presence on LinkedIn, making it a more effective platform for engaging with professional geographers.
- Restarting the Society’s knowledge exchange events and publication of case studies.
- With partners, planning to launch the Masters-level location data apprenticeship.
- With the return to the field after COVID restrictions, share a broader range of field stories from our grants programme.
Aim 2 Amplify the contribution that geography makes to understanding the world and how it makes a difference to everyone's lives.

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

To achieve this, the Society will:

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

2 Recognise excellence in advancing geographical knowledge and practice.

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

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

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

While the Society had restarted in-person events in September 2021, due to continuing high rates of COVID-19 into the first half of 2022, attendance at public events and our Monday night lectures remained below pre-pandemic levels for much of the year. The largest audience of the year was reserved for Sir Michael Palin’s Monday night lecture on his travels to Iraq, with a fully booked Ondaatje Theatre.

All Monday night lectures, and many of our public events, were live streamed as standard to enable members to access to them from wherever they are. Over the course of the year, viewings of event recordings increased, showing the appetite to watch them on demand and when convenient to members.

In March, we participated in a meeting of 30 of the world’s geographical societies ahead of COP15 – the 2022 meeting of the UN Convention on Biological Diversity. The Society, in collaboration with the Royal Scottish Geographical Society (RSGS), International Geographical Union (IGU) and Royal Canadian Geographical Society (RCGS), convened the meeting as an opportunity to explore what geographers can do, individually and collectively, to address the biodiversity crisis.

In June, we recognised our medals and awards recipients as part of our Annual General Meeting for the first time since 2019. The full list of recipients for 2022 is on p26. The day also saw the welcome return of our Annual Reception, which was welcomed by Fellows and Members as an opportunity to socialise and celebrate with each other after a difficult few years.

With competition partners, Forestry England and Parker Harris, we successfully promoted the Earth Photo competition,
During the year we published five online exhibitions, including digital versions of two of the Society’s physical exhibitions – Shackleton’s legacy and the power of early Antarctic photography, and Everest through the lens – and two exhibitions that shared the outputs from research projects – Lost lands and The Great Barrier Reef Expedition 1928-1929.

Our research blog, Geography Directions, which showcases the importance of geography and geographical expertise in understanding the issues facing society and the environment, continued to post on topical issues including on mpox, the UK’s ‘Blue Belt Programme’ and food insecurity risk. Over the course of the year, 37,000 people read posts on the blog.

In August, The Times, Telegraph and Sky News, among many other media outlets, covered research published in The Geographical Journal by a team lead by Professor Mark Maslin on the risks of a sulfur shortage if the world decarbonises too quickly. Another Geographical Journal paper, on how visual representations of people enjoying the Sun misrepresent the risks of heatwaves, also garnered media attention and Dr Saffron O’Neill’s research was featured in the Telegraph, La Monde and New Scientist. After the publication of A Level results in mid-August, the Society’s Director, Professor Joe Smith was interviewed on BBC Radio 4’s World at One about the role of geography in addressing big issues such as climate change and how that role might be driving uptake of the subject.

The Society has a range of actively managed and well-developed partnerships and networks of influence, including with the British Academy, the Academy of Social Sciences, the Science Council, the Association of Geographic Information, the Geological Society, the British Geological Survey, the Geographical Association, the International Geographical Union, the Royal Canadian Geographical Society, the Royal Scottish Geographical Society, and many others.

Securing exclusive coverage in New Scientist magazine both in print and online featuring a gallery of the shortlisted images for 2022. Over 2,000 photographs and films were submitted for the competition, which was judged by a panel chaired by award-winning photojournalist Marissa Roth. An exhibition of the shortlisted images and films was on display in our Pavilion over the summer, and subsequently toured to a selection of Forestry England sites.

In October, Everest through the lens, the Society’s exhibition marking the centenary of the first western expeditions to climb Mount Everest opened. The exhibition explored some of the less well-known stories from the 1922 and 1924 expeditions, and brought the role of local intermediaries to the fore through the use of Captain John Noel’s expeditionary films.

Our autumn programme of public events took Everest as a theme. Events included a panel discussion on the ethics of climbing Everest today, how historical expeditions were recorded on film, and a screening of clips from the Society’s digitised archive of expeditionary films. Other public events during the year included the annual microlectures where emerging speakers discuss their geographical journeys, a panel discussion on the security of global food systems as part of International GeoNight, and a series of book club discussions that explored nature writing. In total, over 6,000 people attended our public events either in person or watched them online.

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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.

In April, the Quality Assurance Agency for Higher Education (QAA) published a new edition of the Subject Benchmark Statement for geography – the document which defines the standards expected of geography graduates in the UK. The new statement included significant additions on the equality, diversity and inclusion (EDI), mental health and justice agendas, as well as on sustainability and enterprise. New wording was also included on fieldwork, underpinning the principles agreed by Heads of Geography Departments across UK universities, and supported by the Society, in 2021.

To support the adoption of the new statement, the Society produced a series of new resources, funded by the Natural Environment Research Council (NERC), which looked at issues of EDI in relation to what is taught and how, the places of geographical learning, such as in the field, the laboratory or the classroom, and the range of staff involved.

In addition, the work of the Research and Higher Education team had a sustained focus on under-represented groups (in terms of ethnicity, disability, and economic background), including the hosting and co-funding of a second cohort of student interns with a Black heritage. These students received supported sessions at the Annual Conference and organised their own Black Futures event at the University of Birmingham.

In schools, the Society’s work on the EDI agenda was progressed significantly by the start of the Geography for all project, which aims to increase the diversity of students choosing geography at A Level and into further study, with a focus on under-representation by income and ethnicity. The project has been informed by the Society’s previous research on who is and isn’t studying geography, young people’s views on their subject choices and careers, and the experiences of Black, Asian and minority ethnic geography teacher trainees and early career teachers.

By the end of 2022, the project had created a thriving network of over 420 geography teachers and had provided a series of free CPD sessions to support early career and trainee geography teachers as they seek to address these issues in their teaching practice. In addition, Geography Mentors had started working directly with pupils in seven pilot schools. The project is being closely monitored and evaluated, and learning will be shared with the wider geography community.

In March, the new membership categories of Associate Fellow and Student Member (replacing Young Geographer), which had been voted for in the Special General Meeting held in September 2021, were introduced. These changes allowed the Society to better target membership benefits and offer tailored support to new graduates, including the introduction of Professional insights and Postgraduate insights webinars to provide professional development for Associate Fellows.

In January, a membership rejoin campaign was undertaken and all Fellows and Members who had lapsed during 2020 and 2021 were contacted with news about the Society and encouraged to rejoin with a 15 months for 12 subscription offer. Of the members who took up the offer, many were Members who were keen to restart attending Monday night lectures and other in-person events at the Society.

In October we ran a member-get-member campaign to build on the fact that the majority of our members join on the recommendation of a friend, colleague or relative. Again, using a 15 months for the price of 12 offer, all members in the South East of England were sent a campaign pack through the post and members in the rest of the UK were sent an email about the campaign. In total, 50 new members were recruited through the campaign, and the learning from this will be used to improve the efficacy of similar campaigns in the future.

In September, a member satisfaction survey was sent to all Fellows and Members for whom we had an email address. The survey revealed that our membership has high levels of...
satisfaction and commitment to the Society, but it also included some good suggestions and indications as to where improvements can be made, such as being clearer about the membership benefits that are available, including the ability to watch Monday night lectures live online and to watch lecture recordings on demand via the website.

Retention rates for 2022 were 82% overall and 89% for Fellowship. The renewal rate for Fellows was down slightly from 93% in 2021, however the overall renewal rate was up from 73%, showing a recovery in other membership categories since the return of in-person events both at the Society and regionally. School Membership increased by 37 over the course of 2022, making a total of 652 School Members at the end of the year, reflecting the ongoing support provided to schools and their pupils by the Society.

Much of the Society’s work is supported by the generous contributions of the time and expertise of our communities – reviewers for grants and journals; editors; assessors for programme and CGeog accreditation; speakers, panelists and convenors for the full range of our events, talks and webinars; committee members for Research Groups, the Postgraduate Forum and Regional Committees. Our work just could not be delivered without this generosity and diversity of contributions.

The Society's Regional Committees were again required to be adaptable with their event formats and deal with last minute cancellations and speaker changes and they responded with flexibility and timeliness. Many committees decided to keep a number of online-only events, alongside their programme of in-person events, having experienced the benefits to some audiences of being able to join regional events remotely. During the year, the committees organised over 90 events, 32 of these being online only, which were attended by over 2,000 people. Among the many highlights were talks about how disused mines could heat our homes, the use of birds for post in the polar regions, and the return of field visits to Lundy, Nottingham, and Bodmin Moor.

In October, functionality was added to the Society’s website to enable Regional Committee members and Geographical Club members to access documentation and information relevant to their roles. This made it easier for Regional Committee members to access the most up to date versions of the guidance to help them run the committees and organise events. For Geographical Club members, the new webpages made it simpler to find out about the Club and book for their after-lecture suppers.

In November, nominations opened for the inaugural Esmond B. Martin Royal Geographical Society Prize, which recognises outstanding achievement by individuals in the pursuit or application of geographical research across the breadth of the discipline, with a particular emphasis on wildlife conservation and environmental research studies. The first awardee will be announced in April 2023.

In December, the post in the polar regions, and the return of field visits to Lundy, Nottingham, and Bodmin Moor.

• Participating in a new UKRI-funded network of researchers that will improve EDI in the research and innovation sectors.
• Implementing suggestions made in the member satisfaction survey, and undertaking more targeted surveys with sub-groups of the membership.
• Announcing and celebrating the recipient of the inaugural Esmond B. Martin Royal Geographical Society Prize.
• Evaluating the Geography for all project and sharing learning.
• Using evidence from previous recruitment and retention campaigns to be more effective at growing the Society’s membership.

Regional committees

Chair of the Regions
David Lovell: regionschair@rgs.org
Cheshire and North Wales
Christina Lees-Jones: cnw@rgs.org
East of England
Clare Brown: ea@rgs.org
Midlands
Martin Haslett: midlands@rgs.org
North Devon
Martin Kemp: northdevon@rgs.org
Northern Ireland
Tim Campbell: ni@rgs.org
North West
Jonathan Stevens: nw@rgs.org
South
Henry Hogger: south@rgs.org
South West
Derry Corey: sw@rgs.org
West of England and South Wales
Sam Scott: wesw@rgs.org
Yorkshire and North East
Dr Jonathan Bridge, Professor David McEvoy: yne@rgs.org
Singapore
Oliver Worsley: singapore@rgs.org
Royal Geographical Society (with IBG) Hong Kong
Rupert McCowan: admin@rgshk.org.uk

Thank you to all our Fellows and Members who are involved in organising regional events. For more information on any of the events run by the regional committees or to get involved yourself get in touch with a regional coordinator:
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.

In January, we awarded four Wiley Digital Archive Fellowships to researchers with projects that aimed to advance knowledge and provide new insights on a number of key themes, including the science and technology of exploration, highlighting hidden and forgotten histories, and exploring under-researched parts of the Collections. One of the Fellowships was awarded to Dr Jonathan Westaway, who used it to interrogate the Society’s Collections to reconstruct the biographies of army officers and colonial officials who were critical in managing expeditionary labour on the Mount Everest expeditions.

Dr Westaway as a partner on Other Everests, an Arts and Humanities Research Council (AHRC) funded project to create a new interdisciplinary network that will critically assess the legacy of the Everest expeditions and re-evaluate the symbolic, political and cultural status of Everest in the contemporary world.

One of the Society’s Collaborative Doctoral Award students, Chandan Mahal, completed her PhD which used our Collections to explore the relationships between family, place and diaspora in collaboration with people of Punjabi descent living in London.

During 2022, we collaborated with the Bowers Museum in Los Angeles to support their exhibition of Everest-related photography from the Society’s Collections in their new exhibition curated by Wade Davis. A version of the Society’s Shackleton exhibition went on display at the Shipwreck Museum in Cornwall and will be on show there until the end of 2023.

The Society’s staff remained working from home on a full-time basis until March, when they started to work from the offices in South Kensington again on a flexible basis. The hybrid working model piloted throughout the rest of the year comprised three core office-working days on Mondays, Tuesdays and Wednesdays for full-time staff based in London alongside the option to request to work remotely on one or more of the other two days each week.

In May, the Society’s IT Manager of 17 years left and, after a period reviewing our needs, it was decided to outsource the Society’s IT function in order to improve resilience and enable access to a wider breadth of expertise. AZTech IT Solutions were appointed as our IT partners after an open tender process, and since their appointment they have upgraded our anti-virus software, introduced multifactor
Theatre being replaced over the
24 was introduced to improve
will see the number of Council
where staff are working. The
28 was also overhauled during this
organisation of when and
325 sickness and annual leave, and
367 provide better visibility across
409 resources tool, Youmanage,
445 professional practice.
487 identified needs and a shortlist
529 potential replacements was
drawn up. After considerable
testing by database users across
the Society, a preferred product
had been identified by the end of
the year.
In parallel, it became clear
mid-year that the Society’s
web platform would also need
replacing in the next two years.
Given the level of integration
between the website and the
database to manage event
bookings, enable member-only
access to content and many
other elements of functionality,
it was decided to combine the
replacement of the website
with the project to replace the
database. In December’s meeting
of Council this approach was
agreed, along with the go ahead
to appoint the preferred partners
and platforms for both elements
of the project.

Looking forward, in
2023 we are
• Undertaking the project
to replace the Society’s
membership database and
website.
• Starting to implement the
changes to the structure
of Council as agreed at the
Special General Meeting in
October 2022.
• Maintaining our existing
corporate benefactor
relationships and securing
the support of an additional
organisation.
• Implementing an agreed
approach to hybrid working,
informing the pilot in
2022, based on three office
days per week (Mondays
and Tuesdays, plus one
other day) and the ability
to request remote working
up to two days per week.

Structure, governance and management

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

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

There are 21 Council members elected by and
from the Society’s Fellowship and up to four further
Council members may be co-opted, including a
postgraduate representative, to bring further breadth,
expertise and contacts. An induction into the work
of the Society, as well as their statutory obligations
as a charity trustee, is provided for all new Trustees.
The training requirement for Trustees is kept under
regular review.

Council positions are elected for a single term of
three years at the Annual General Meeting. In line
with recommendations of good practice from the
Charity Commission, Council identifies the skills
and expertise gaps that would be most helpful to
fill in the elections to the Council each June. Fellows
standing for election are encouraged to state how
they meet those identified gaps. However, this
approach does not preclude any Fellow standing for
election to positions relevant to their background.
Council is also cognisant of the value of diversity,
while seeking to attract the most appropriately
qualified people to guide the Society’s governance.

In October 2022, a Special General Meeting was
held, at which the Fellowship voted to amend the
Society’s Bye Laws so that from June 2023, the
number of Council members will be 12, with the
possibility of co-opting four further Council members.
In addition, the length of each Trustee’s term of
office will increase to four years, and the number of
Council meetings per year will increase to four.
Elected Council members also serve on the appropriate Committee of Council to provide liaison between the two levels of governance. The Council is advised by specialist committees for Education, Expeditions and Fieldwork, Finance, and Research and Higher Education. Attendance at these committee meetings averaged 85% across the year. The Finance Committee meets four times a year and comprises a core membership of accounting, financial, legal and investment professionals. The other committees meet twice a year, to give advice on their areas of expertise to Council and Society staff.

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

Key management personnel
The daily management of the Society is delegated by Council to the Director and Senior Managers. The Director reports to the Council and has responsibility for coordinating the Society’s activities and a staff that numbered 54 in December 2022.

Director and Secretary
Professor Joe Smith

Head of Education and Outdoor Learning
Steve Brace

Head of Finance and Services
Andrew Munro

Head of Public Engagement and Communications
Caitlin Watson

Head of Research, Higher Education and Professional
Dr Catherine Souch

Head of Resources and Enterprise
Alasdair Macleod (retired on 31 December 2022)

All staff members are based at the Society’s headquarters in Kensington, London, but from March 2022 were able to request to work remotely on Thursdays and Fridays if their role allowed.

The following were Honorary Vice Presidents of the Society in 2022 but were neither Council members nor Trustees of the Society:

HRH The Princess Royal KG KT GCVO
Professor Sir Gordon Conway KCMG DL HonFREng FRS
Professor Sir Ron Cooke DSc
Sir Christopher Ondaatje KT CBE
Sir Michael Palin CBE
Sir Crispin Tickell GCMG KCVO (Deceased January 2022)

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

Corporate Benefactors in 2022

Esri UK supported our Geography Ambassador scheme promoting the value of geography to further study and careers and bringing GIS expertise to the classroom.

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

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

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

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

Corporate Business Member

Silversea engaged the Society to provide informative materials on their expedition cruise ships.

The Society’s Grants Programme is generously supported by

Albert Reckitt Award
Dudley Stamp Memorial Award Fund
Edinburgh Trust
Frederick Soddy Award Fund
Geographical Club
Gilchrist Educational Trust
Gumby Foundation
Hennetia Hutton Memorial Fund
Hong Kong branch
H.R. Mill Trust Fund
Jasmin Leila Award
Jeremy Willson Charitable Trust
John and Anne Alexander
John Pakington
Marjorie Sweeting Bequest
Monica Cole Bequest
Neil Thomas Proto
Neville Shulman, CBE
Paul and Mary Lawson
Peter Smith Award
Ralph Brown Memorial Fund
Ray Y Gildea Jr Award
Rob Potter Award
Shara Dillon Award
SUN Institute Environment & Sustainability
The Late Sultan of Oman
Thesiger Oman Award
Walters Kundert Charitable Trust

Other donors and funders during 2022

Anonymous donors
Arts and Humanities Research Council
Esmond Bradley Martin RGS Prize Fund
Falkland Maritime Heritage Trust
Flotilla Foundation
Folio Society
Foreign, Commonwealth and Development Office
Hakluyt Society
James Caird Society
Louise Kaye
Mathematics in Education and Industry / Advanced Mathematics Support Programme
National Farmers’ Union
Natural Environment Research Council
Pachyderm Journal Fund
Richard Bradley
South Georgia Association
University of Birmingham
University of Hull
University of Southampton
Queen Mary University of London/School of Oriental and African Studies
Recognising excellence: medals and awards 2022

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

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

In 2022 Her Majesty the Queen approved the award of the Royal Medals as follows:

Founder’s Medal
Sir David Hempleman-Adams
For enabling science through expeditions, and inspiring younger generations of geographers

Patron’s Medal
Professor Dame Jane Francis
For her contributions to the earth and environmental sciences

The Society also celebrated the following awards:

Victoria Medal
Professor Paul Cloke
For his contribution to rural geography and to the wider discipline

Busk Medal
Professor James D. Sidaway
For fieldwork and engagement with a remarkable span of theoretical approaches

Cherry Kearton Medal and Award
Nicholas Jones
For his ability to ‘capture the uncapturable’: the ever-changing play of light on landscape

Murchison Award
Professor David Hannah
For the quality, international impact, and breadth of his publications within the field of hydroclimatology

Back Award
Professor Fiona McConnell
For outstanding scholarship underpinned by a commitment to shape public policy in geopolitical settings

Cuthbert Peek Award
Professor Alex Singleton
For contributions to contemporary methods in geography that lie at the boundary between the social and computational sciences

Gill Memorial Award (two awards)
Professor Christina Hicks
For exceptional early career research with a remarkable track record of achievement

Ordinance Survey Awards (two awards)
Alistair Hamill
For excellence in geography education at secondary level

Taylor and Francis Award
Professor Nicola Thomas
For outstanding leadership in research-led teaching and community partnerships

Ness Award
Lemm Sissay OBE
For recognition of his long-standing contributions to promoting insightful understandings of our place in the world by means of poetry and the spoken word

Fordham Award
David Rumsey
For his significant contributions to public access to historic maps and cartography

Alfred Steers Dissertation Prize
Jessica Edgley
For the undergraduate geography dissertation judged to be the best in 2021

Area Prize
Dr Samantha Saville
For the best article in the journal by a new researcher: Towards humble geographies

Ron Cooke Award
Joelle D’Mello
For her A Level project titled Through economic status, the environment, accessibility, and regeneration, how does quality of living vary between a rural and urban area?

Geographical Award
Black Girls Hike
For enabling and empowering Black women and girls to connect with and enjoy being in the outdoors

Honorary Fellowship
Professor Patricia Orchid Daley
Dr Joanne Norcup
Professor Divya Praful Tolia-Kelly
In recognition of outstanding support for geography

Nigel Winser
In recognition of outstanding support for the Society and geography

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

In 2022, the Society’s General Fund income increased by £0.29m (2021: increase of £0.43m), but including transfers, the General Fund movement was a deficit of £0.11m (2021: surplus of £1.35m).

The total General Fund income of £4.64m (2021: £4.19m) was £0.45m higher than the previous year. Total Society income exceeded that for 2021 by 29.9% at £6.04m (2021: down 5.3% to £4.65m). Total Society expenditure exceeded that for 2021 by 12.0% at £5.56m (2021: increased by 10.5% to £4.97m). The expenditure on charitable activities increased in the year to £4.43m (2021: £4.14m) and amounts to 79.6% (2021: 83.4%) of total expenditure.

The increase in the Society’s total income relative to 2021 of £1.39m results primarily from an increase of £0.97m in legacy income denominated in US Dollars as a result of exchange rate movements and the increase in the turnover in RGS Enterprises of £0.35m, resulting from a strong recovery in Venue Hire income following the return during 2022 to more normal conditions for in person events, following the severe disruption caused by COVID-19 in the two preceding years. Proportional income is summarised in the first pie chart above.

The Society’s expenditure as a whole increased in 2022 by 12.0% on the 2021 equivalent. The total increase in expenditure in the year of £0.59m comprises increases in a number of areas of activity. The increase in Venue Hire activity, which was responsible for so much of the increase in income in the year, also resulted in a rise in associated costs of £0.31m. There was also an increase in expenditure on research, higher education and grants of £0.17m, as our grants programme continued to recover from the limitations that resulted from COVID-19 and we took the Society’s annual conference to Newcastle University. The second pie chart shows expenditure by activity.

The consolidated balance sheet shows a reduction in net assets of £0.27m (2021: increase of £1.23m, excluding the change in the liability of the defined benefit pension scheme, as calculated annually for FRS102). This is a net change resulting from a combination of a reduction in the level of Unrestricted Funds of £0.89m and increases in the level of Restricted and Endowment Funds of £0.08m and £0.54m, respectively. The reduction in the Unrestricted Funds results primarily from an excess of expenditure over income of £0.65m and net losses on investments of £0.24m. The excess of Unrestricted Funds expenditure over income of £0.89m, includes the operating deficit for the year of £0.24m, broadly in line with the budget, a one off provision for a correction in the VAT treatment of certain Venue Hire activities for a period of four years totalling £0.29m and New Initiatives expenditure of £0.20m. The increase in Restricted Funds of £0.08m results from an excess of donations and investment income over expenditure, primarily grants paid. The increase in Endowment Funds of £0.54m results from investment losses in the year of £0.45m being more than matched by the gain on currency conversion of £0.97m, due to the strengthening of the US Dollar and the resultant increase in the Sterling value of the Esmond Bradley Martin funds held in US Dollar deposits before they were invested with Sarasin Partners, one of our investment managers. Further details of the Society’s reserves are set out under the Reserves heading of the Major policies of the Society section below.

The key management personnel of the Society comprise the Trustees, the Director and five Senior Managers. The Trustees receive no remuneration for their role as a Trustee. In determining the remuneration of the Senior Managers, the President and Honorary Treasurer jointly act as a remunerations committee, and can consider recommendations made by the Director in the light of the performance of individual Senior Managers in delivering on their workplans and their contributions through them to meeting the strategic goals, and on their contributions to the management of the Society as a whole, as well as managing their own staff. The remuneration of the Director is considered independently by the President and Honorary Treasurer on similar grounds. As with all staff, Senior Managers can request benchmarking by a third party at any time, or be benchmarked at the request of the Director, Head of Finance and Services or Senior Trustees.

Fundraising

The Society is fortunate to receive grants, donations and legacies from Fellows and Members, a wide range of supporters, trusts, and foundations. The Society does not currently fundraise from the public or use any external fundraising agencies for either telephone or face to face campaigns. As the Society does not engage in large scale fundraising campaigns with the general public, there is no risk that vulnerable people or other members of the public will be exposed to an unreasonable intrusion on their privacy, experience unreasonably persistent requests or be placed under undue pressure to give to the Society, nor does the Society consider it necessary to participate in any scheme for accreditation to a fundraising standard, although this is being actively researched, and the lead staff member is undertaking the relevant training. The Society has received no fundraising complaints in the year.

Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2024, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society’s reserves position. At 31 December 2022, the Society held unrestricted cash balances of £1.7m and unrestricted investments of £7.5m. The Trustees have reviewed in detail the Society’s position and the appropriate basis on which to prepare the financial statements, including the continuing process of rebuilding some activities following the COVID-19 outbreak, the recent increased inflationary pressure and resultant economic impacts. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

Major policies of the Society

(a) Reserves

At 31 December 2022 total reserves were £27.42m of which £5.94m represents the General Fund, £7.26m designated funds, £1.29m restricted funds and £12.34m endowment funds. The General Fund,
The Unrestricted Designated Funds are monies set aside out of the General Fund and designated for restricted purposes. 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’s 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 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.

Risks

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

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

- The identification and management of key risks, which are reviewed throughout the year by the Society’s management team and recorded in a Risk Register that is reviewed twice a year by the Society’s Finance Committee and formally reviewed by the Trustees annually.
- A strategic plan and an annual budget approved by the Finance Committee and Trustees.
- A rolling implementation plan agreed with the Trustees for the delivery of the strategy.
- Regular review by the management team, Finance Committee and Trustees of the financial results against budget, with input as appropriate from the Society’s major divisional Committees.
- The delegation of authority at appropriate operating levels; controls over the ordering of, and payment for, goods and services; and the segregation of duties.

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

- Financial, due to the economic impacts and wider uncertainties of Brexit, COVID-19 and the expected recession are unavoidable, with inevitable detrimental effects on the Society’s income. However, the Society has adequate reserves and a willingness to use them to maintain its charitable activities and invest to ensure the strength of its operations so that it is prepared to recover revenues damaged by these wider economic challenges as soon as conditions allow.
- Reputational, as a result of pressure from members or external groups to support specific causes disproportionate to the breadth of the Society’s activities and agreed strategy. To mitigate against this risk the Society remains alert to how it might be misrepresented and continues to develop its policies and reporting in key areas.

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

Other legal and administrative information

Royal Geographical Society (with IBG):
registered and correspondence address
1 Kensington Gore, London SW7 2AR

Investment Managers:
Newton Investment Management Ltd
Bank of New York, Mellon Centre
160 Queen Victoria Street, London EC4V 4LA
Ruffer LLP
80 Victoria Street, London SW1E 5JL
Sarasin & Partners LLP
Juxon House, 100 St Paul’s Churchyard, London, EC4M 8BU

Solicitors:
Cripps Harries Hall
Walls House, 12 Mount Ephraim Road
Tunbridge Wells, Kent TN1 1EE
Withers Worldwide
16 Old Bailey, London, London EC4M 7EG

Auditor:
Crowe U.K. LLP
55 Ludgate Hill, London EC4M 7JW

Another 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.
The Trustees are responsible for preparing the Trustees’ report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group and charity for that period. In preparing these financial statements, the Trustees are required to:

• select suitable accounting policies and then apply them consistently;
• observe the methods and principles in the applicable Charities SORP;
• make judgments and estimates that are reasonable and prudent;
• state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the group and charity and financial information included on the charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

By order of the Council made on 3 April 2023

Carol Lawson
Honorary Treasurer
Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees’ responsibilities statement, set out on page 33, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operate, 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
Statutory Auditor
London
Date: 19 April 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.
Group Statement of Financial Activities (SOFA)
for the year ended 31 December 2022

Income from:

- Membership subscriptions
  Notes: 2
- Donations and legacies
  Notes: 3
- Other trading activities
  Notes: 6
- Investment income
  Notes: 4
- Charitable activities
  Notes: 5

Total income: £4,681

Expenditure on:

- Raising funds:
  - Raising donations and legacies
    Notes: 6
  - Other trading activities
    Notes: 5
  - Investment management costs
    Notes: 12
  - Charitable activities
    Notes: 7

Total expenditure: £5,331

Net (loss)/gain on investments: £(646)

Net income/(expenditure) before transfers: £(175)

Transfers: £18

Net income/(expenditure) before other recognised gains/(losses): £(827)

Other recognised gains/(losses):

- Actuarial gain/(loss) on defined benefit pension scheme
  Notes: 23
- Gain on currency revaluation

Net movement in Funds: £(890)

Reconciliation of Funds:

Total Funds brought forward: £14,690

Total Funds carried forward: £13,800

Group Balance Sheet
as at 31 December 2022

Fixed assets

- Intangible Assets
  Notes: 10
- Tangible Assets
  Notes: 11
- Investments
  Notes: 12

Current Assets

- Publication Stocks
  Notes: 3
- Debtors and Accrued Income
  Notes: 13
- Cash on Deposit
  Notes: 14

Net Current Assets: £2,185

Net Assets: £27,423

Represented by:

- Unrestricted Funds
  Notes: 17
- Restricted Funds
  Notes: 18
- Endowment Funds
  Notes: 19

Total Funds: £27,694

The notes on pages 42-67 form an integral part of these financial statements.
Society (Charity) Balance Sheet
as at 31 December 2022

<table>
<thead>
<tr>
<th>Fixed assets</th>
<th>Notes</th>
<th>2022 £'000</th>
<th>2021 £'000</th>
<th>2022 £'000</th>
<th>2021 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Assets</td>
<td>10</td>
<td>5</td>
<td>22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>11</td>
<td>5,407</td>
<td>5,249</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>12</td>
<td>19,826</td>
<td>14,184</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publication Stocks</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors and Accrued Income</td>
<td>13</td>
<td>438</td>
<td>6,454</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on Deposit</td>
<td></td>
<td>2,289</td>
<td>1,495</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at Bank and in Hand</td>
<td>14</td>
<td>433</td>
<td>3,163</td>
<td>1,443</td>
<td>9,395</td>
</tr>
</tbody>
</table>

Current Liabilities

| Creditors and Accruals | 15 | (978)      | (1,156)    | 2,185      | 8,239      |

Net Current Assets

| Net Assets | 27,423 | 27,694 |

Net Assets Represented by:

| Unrestricted Funds | 17 | 13,800 | 14,690 |
| Restricted Funds   | 18 | 1,283  | 1,199  |
| Endowment Funds    | 19 | 12,340 | 11,805 |

Total Funds

| 27,423 | 27,694 |

Approved by Council and authorised for issue on 3 April 2023 and signed on its behalf by:

Nigel Clifford (President)
Carol Lawson (Honorary Treasurer)

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

Group And Society (Charity) Cash Flow Statements
as at 31 December 2022

<table>
<thead>
<tr>
<th>Group 2022 £'000</th>
<th>Society 2022 £'000</th>
<th>Group 2021 £'000</th>
<th>Society 2021 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash (used in)/provided by operating activities</td>
<td>6,322</td>
<td>6,294</td>
<td>455</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>(6,510)</td>
<td>(6,510)</td>
<td>131</td>
</tr>
<tr>
<td>Increase/(decrease) in cash</td>
<td>(188)</td>
<td>(216)</td>
<td>586</td>
</tr>
</tbody>
</table>

Reconciliation of net cash flow to balance of cash at bank and in hand and cash held on deposit

<table>
<thead>
<tr>
<th>Group 2021 £'000</th>
<th>Society 2021 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,134</td>
<td>2,938</td>
</tr>
<tr>
<td>2,946</td>
<td>2,722</td>
</tr>
</tbody>
</table>

Analysis of cash and cash equivalents

| Cash on deposit | 2,289 | 1,466 | 1,495 |
| Cash at bank and in hand | 665 | 433 | 1,443 |

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

Approved by Council and authorised for issue on 3 April 2023 and signed on its behalf by:

Nigel Clifford (President)
Carol Lawson (Honorary Treasurer)
Notes to the Financial Statements
for the year ended 31 December 2022

1 Accounting Policies

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

(b) Basis of preparation
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective from 1 January 2015) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the going concern basis.

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2024, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society’s reserves position. At 31 December 2022, the Society held unrestricted cash balances of £2.0m and unrestricted investments of £7.0m. The Trustees have reviewed in detail the Society’s position and the appropriate basis on which to prepare the financial statements, including the continuing process of rebuilding some activities following the COVID-19 outbreak, the recent increased inflationary pressure and resultant economic impacts. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

(c) Public benefit entity
The Society constitutes a public benefit entity as defined by FRS 102.

(d) Going concern
The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2024, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society’s reserves position. At 31 December 2022, the Society held unrestricted cash balances of £2.0m and unrestricted investments of £7.0m. The Trustees have reviewed in detail the Society’s position and the appropriate basis on which to prepare the financial statements, including the continuing process of rebuilding some activities following the COVID-19 outbreak, the recent increased inflationary pressure and resultant economic impacts. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

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

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

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

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

Donations are credited to the SOFA in accordance with the recognition requirements of theSORP (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. Residual 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

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 Society’s core charitable activities. 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 receipt of confirmation that the grantee is capable of fulfilling the work for which the grant is awarded.

Expenditure on fundraising comprises 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 pre-products, 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
do 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.

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

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

(m) Publication stock
Stocks of publications are
included in the balance sheet at
the lower of cost or net realisable
value.

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

(o) Pension costs
The Society operates a defined
benefit pension scheme (the
Scheme), which until 31 August
2010, provided benefits to
certain staff on permanent
employment contracts based on
pensionable annual salary.
The Scheme was closed to
new entrants with effect from
1 August 2003, and was closed
to future service accrual at
31 August 2010. The funding
of the Scheme is reviewed by
an actuary every three
years, and contributions are
adjusted in accordance with the
actuary’s advice. Pension costs
are included in the SOFA in
accordance with SORP FRS 102,
with current service cost included
in Expenditure, and the actuarial
gain or loss arising in the year
included under ‘Other recognised
gains or losses’. Contributions
are charged to expenditure so
as to spread the regular cost
of pensions over the expected
working lives of the employees
in the Scheme. Any difference
between the cumulative amounts
charged and contributions paid is
included as an asset or liability
in the balance sheet.

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

(p) Financial Instruments
Financial instruments are
classified and accounted for
according to the substance of
the contractual arrangement
as financial assets, financial
liabilities or equity instruments.
An equity instrument is any
contract that evidences a
residual interest in the assets of the entity after deducting all of its liabilities. Financial assets which are receivable within one year are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

(q) Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

the Society’s defined benefit pension scheme liability (see note 30 for details).

Critical areas of judgement

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

• the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge together with the judgements involved in concluding on the non-depreciation of the land and building.

• the valuation of the liabilities of the Society’s defined benefit pension scheme, which is now closed to new members and to future service accrual. More details of the scheme and the assumptions made in its valuation are contained in note 23 Pension schemes.

2 Membership subscriptions

<table>
<thead>
<tr>
<th></th>
<th>2022 £’000</th>
<th>2021 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions</td>
<td>1,438</td>
<td>1,416</td>
</tr>
<tr>
<td>Taxation recovered under Gift Aid</td>
<td>201</td>
<td>214</td>
</tr>
<tr>
<td>Joining fees</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Life membership</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,655</strong></td>
<td><strong>1,652</strong></td>
</tr>
</tbody>
</table>

In 2022 and 2021 all membership income was attributable to unrestricted funds.

3 Donations and legacies

<table>
<thead>
<tr>
<th></th>
<th>2022 £’000</th>
<th>2021 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>67</td>
<td>162</td>
</tr>
<tr>
<td>Legacies</td>
<td>185</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>252</strong></td>
<td><strong>169</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2022 £’000</th>
<th>2021 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and investment portfolio distributions</td>
<td>362</td>
<td>356</td>
</tr>
<tr>
<td>Bank interest</td>
<td>60</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>422</strong></td>
<td><strong>366</strong></td>
</tr>
</tbody>
</table>

Attributable to:

<table>
<thead>
<tr>
<th></th>
<th>2022 £’000</th>
<th>2021 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Funds</td>
<td>206</td>
<td>204</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>216</td>
<td>162</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>422</strong></td>
<td><strong>366</strong></td>
</tr>
</tbody>
</table>
5 Income from charitable activities

<table>
<thead>
<tr>
<th>Activities</th>
<th>2022 £’000</th>
<th>2021 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conferences and events, including RGS-IBG Annual International</td>
<td>363</td>
<td>227</td>
</tr>
<tr>
<td>Conference and regional programme</td>
<td>7</td>
<td>12</td>
</tr>
<tr>
<td>Research group activities/grants for research</td>
<td>65</td>
<td>291</td>
</tr>
<tr>
<td>Funded education projects</td>
<td>376</td>
<td>388</td>
</tr>
<tr>
<td>HMRC Coronavirus Job Retention Scheme Grants</td>
<td>42</td>
<td>26</td>
</tr>
<tr>
<td>Geography outdoors courses and activities</td>
<td>94</td>
<td>51</td>
</tr>
<tr>
<td>Books, maps and other sales</td>
<td>947</td>
<td>1,009</td>
</tr>
</tbody>
</table>

Arising from:

- Grants awarded in support of charitable activities: 65 £’000
- Income generated by charitable activities: 882 £’000

Total: 947 £’000

In 2022 and 2021 all of the income from charitable activities was attributable to unrestricted funds.

6 Other trading activities

<table>
<thead>
<tr>
<th>Activities</th>
<th>2022 £’000</th>
<th>2021 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>RGS Enterprises</td>
<td>1,395</td>
<td>1,024</td>
</tr>
<tr>
<td>Tenants rents and service charges</td>
<td>80</td>
<td>85</td>
</tr>
<tr>
<td>Local Council Grants</td>
<td>146</td>
<td>44</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,621</td>
<td>1,153</td>
</tr>
</tbody>
</table>

**Expenditure**

- RGS Enterprises: 830 £’000
- Costs attributable to tenancies: 52 £’000

Total: 882 £’000

In 2022 and 2021 all income and expenditure from other trading activities was attributable to unrestricted funds. The Society beneficially owns the entire share capital of Royal Geographical Society Enterprises Limited (company number: 01322564), a company incorporated in England, and through which the Society’s commercial activities are carried out. The annual profits of the company are distributed to the Society, under Deed of Covenant, in support of the Society’s charitable activities.

7 Expenditure on charitable activities

<table>
<thead>
<tr>
<th>Grants and awards</th>
<th>Direct charitable costs</th>
<th>Activity support costs</th>
<th>Central support costs</th>
<th>2022 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note 8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2022**

- Core Society activity
  - Public Understanding, Policy, and Public Affairs: - 513 £’000
  - Education and Outdoor Learning: - 446 £’000
  - Research and Higher Education: 202 £’000
  - Information Services and Resources: - 232 £’000
  - Membership Services: - 359 £’000

Total charitable expenditure: 202 £’000

**2021**

- Core Society activity
  - Public Understanding, Policy, and Public Affairs: - 440 £’000
  - Education and Outdoor Learning: - 399 £’000
  - Research and Higher Education: 133 £’000
  - Information Services and Resources: - 141 £’000
  - Membership Services: - 348 £’000

Total charitable expenditure: 133 £’000

In 2022, £179,000 (2021: £311,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £4,247,000 (2021: £3,816,000) attributable to unrestricted funds.

**Summary of profit and loss account**

<table>
<thead>
<tr>
<th>Component</th>
<th>Turnover</th>
<th>Cost of sales</th>
<th>Gross profit</th>
<th>HMRC Coronavirus Job Retention Scheme Grants</th>
<th>Administrative expenses</th>
<th>Donation to Society under Gift Aid</th>
<th>Operating profit before distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>1,396</td>
<td>813</td>
<td>582</td>
<td>-</td>
<td>(17)</td>
<td>566</td>
<td>(509)</td>
</tr>
</tbody>
</table>

The net assets of RGS Enterprises at 31 December 2022 were £100 (2021: £100) matched by the issued share capital of £100.
Allocation of central support costs

<table>
<thead>
<tr>
<th>2022</th>
<th>Premises</th>
<th>Finance</th>
<th>IT</th>
<th>Dep’n</th>
<th>G’nance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td><strong>Core charitable activity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Understanding, Policy, and Public Affairs</td>
<td>106</td>
<td>125</td>
<td>26</td>
<td>70</td>
<td>61</td>
<td>388</td>
</tr>
<tr>
<td>Education and Outdoor Learning</td>
<td>80</td>
<td>103</td>
<td>23</td>
<td>31</td>
<td>35</td>
<td>272</td>
</tr>
<tr>
<td>Research and Higher Education</td>
<td>87</td>
<td>119</td>
<td>25</td>
<td>17</td>
<td>41</td>
<td>289</td>
</tr>
<tr>
<td>Information Services and Resources</td>
<td>260</td>
<td>52</td>
<td>11</td>
<td>162</td>
<td>12</td>
<td>497</td>
</tr>
<tr>
<td>Membership Services</td>
<td>46</td>
<td>89</td>
<td>20</td>
<td>60</td>
<td>28</td>
<td>243</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>579</td>
<td>488</td>
<td>105</td>
<td>340</td>
<td>177</td>
<td>1,889</td>
</tr>
<tr>
<td>Expenditure on raising donations and legacies</td>
<td>13</td>
<td>19</td>
<td>4</td>
<td>2</td>
<td>-</td>
<td>38</td>
</tr>
<tr>
<td>Tenancies</td>
<td>50</td>
<td>1</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>53</td>
</tr>
<tr>
<td><strong>Total central costs 2022</strong></td>
<td>642</td>
<td>508</td>
<td>109</td>
<td>344</td>
<td>177</td>
<td>1,780</td>
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</table>

<table>
<thead>
<tr>
<th>2021</th>
<th>Premises</th>
<th>Finance</th>
<th>IT</th>
<th>Dep’n</th>
<th>G’nance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td><strong>Core charitable activity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Understanding, Policy, and Public Affairs</td>
<td>214</td>
<td>97</td>
<td>19</td>
<td>65</td>
<td>58</td>
<td>453</td>
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<tr>
<td>Education and Outdoor Learning</td>
<td>75</td>
<td>83</td>
<td>17</td>
<td>29</td>
<td>39</td>
<td>243</td>
</tr>
<tr>
<td>Research and Higher Education</td>
<td>73</td>
<td>97</td>
<td>19</td>
<td>16</td>
<td>44</td>
<td>249</td>
</tr>
<tr>
<td>Information Services and Resources</td>
<td>415</td>
<td>34</td>
<td>6</td>
<td>151</td>
<td>13</td>
<td>619</td>
</tr>
<tr>
<td>Membership Services</td>
<td>34</td>
<td>77</td>
<td>16</td>
<td>56</td>
<td>32</td>
<td>215</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>811</td>
<td>388</td>
<td>77</td>
<td>317</td>
<td>186</td>
<td>1,779</td>
</tr>
<tr>
<td>Expenditure on raising donations and legacies</td>
<td>9</td>
<td>16</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>32</td>
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<tr>
<td>Tenancies</td>
<td>65</td>
<td>-</td>
<td>-</td>
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<td>1</td>
<td>68</td>
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<tr>
<td><strong>Total central costs 2021</strong></td>
<td>885</td>
<td>404</td>
<td>80</td>
<td>321</td>
<td>189</td>
<td>1,879</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>2022</th>
<th>2022</th>
<th>2022</th>
<th>2021</th>
<th>2021</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td><strong>Support for:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td>24</td>
<td>148</td>
<td>172</td>
<td>7</td>
<td>126</td>
</tr>
<tr>
<td>Expeditions and fieldwork</td>
<td>11</td>
<td>11</td>
<td>22</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>Education and teaching</td>
<td>-</td>
<td>8</td>
<td>8</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>35</td>
<td>167</td>
<td>202</td>
<td>4</td>
<td>129</td>
</tr>
</tbody>
</table>

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.
Albert Reckitt Award
Alexander Awards
Dudley Stamp Memorial Award
Edinburgh Trust
Fredrick Soddy Award
Geographical Club Award
Geographical Congress Award
Goldsmiths
Gumby Award
Henrietta Hutton Memorial Fund
Hong Kong branch of RGS-IBG
HR Mill
International Geographical Congress 2004 Fund
Jasmin Leila Award
Jeremy Willson Award
John Pilkington
Marjorie Sweeting Bequest
Monica Cole Bequest
Neil Thomas Proto Award
Neville Shulman Challenge Award
Slawson Award
Peter Smith Memorial Fund
Ralph Brown Memorial Fund
Ray Y Gildea Jr Award
RGS-IBG Small Research Endowment Funds
Rob Potter Award
Shara Dillon Award
SUN Institute formally Deutsche Post
Thesiger-Oman International Research Fellowships
Walters Kundert Charitable Trust

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

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Albert Reckitt Award</td>
<td>5,750</td>
</tr>
<tr>
<td>Alexander Awards</td>
<td>4,500</td>
</tr>
<tr>
<td>Dudley Stamp Memorial Award</td>
<td>9,339</td>
</tr>
<tr>
<td>Edinburgh Trust</td>
<td>2,000</td>
</tr>
<tr>
<td>Fredrick Soddy Award</td>
<td>19,490</td>
</tr>
<tr>
<td>Geographical Club Award</td>
<td>2,000</td>
</tr>
<tr>
<td>Geographical Congress Award</td>
<td>-</td>
</tr>
<tr>
<td>Goldsmiths</td>
<td>3,750</td>
</tr>
<tr>
<td>Gumby Award</td>
<td>3,000</td>
</tr>
<tr>
<td>Henrietta Hutton Memorial Fund</td>
<td>1,000</td>
</tr>
<tr>
<td>Hong Kong branch of RGS-IBG</td>
<td>2,500</td>
</tr>
<tr>
<td>HR Mill</td>
<td>1,800</td>
</tr>
<tr>
<td>International Geographical Congress 2004 Fund</td>
<td>-</td>
</tr>
<tr>
<td>Jasmin Leila Award</td>
<td>-</td>
</tr>
<tr>
<td>Jeremy Wilson Award</td>
<td>1,000</td>
</tr>
<tr>
<td>John Pilkington</td>
<td>5,800</td>
</tr>
<tr>
<td>Marjorie Sweeting Bequest</td>
<td>4,750</td>
</tr>
<tr>
<td>Monica Cole Bequest</td>
<td>4,500</td>
</tr>
<tr>
<td>Neil Thomas Proto Award</td>
<td>1,000</td>
</tr>
<tr>
<td>Neville Shulman Challenge Award</td>
<td>5,000</td>
</tr>
<tr>
<td>Slawson Award</td>
<td>5,000</td>
</tr>
<tr>
<td>Peter Smith Memorial Fund</td>
<td>1,000</td>
</tr>
<tr>
<td>Ralph Brown Memorial Fund</td>
<td>10,500</td>
</tr>
<tr>
<td>Ray Y Gildea Jr Award</td>
<td>5,964</td>
</tr>
<tr>
<td>RGS-IBG Small Research Endowment Funds</td>
<td>19,079</td>
</tr>
<tr>
<td>Rob Potter Award</td>
<td>-</td>
</tr>
<tr>
<td>Shara Dillon Award</td>
<td>2,000</td>
</tr>
<tr>
<td>SUN Institute formally Deutsche Post</td>
<td>39,937</td>
</tr>
<tr>
<td>Thesiger-Oman International Research Fellowships</td>
<td>7,956</td>
</tr>
<tr>
<td>Walters Kundert Charitable Trust</td>
<td>10,000</td>
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</table>

**Total grants and awards**

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>202,398</td>
<td>133,013</td>
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**Cost**

<table>
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<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>At 1 January 2022</td>
<td>178</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December 2022</td>
<td>178</td>
</tr>
</tbody>
</table>

**Amortisation**

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>At 1 January 2022</td>
<td>156</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>17</td>
</tr>
<tr>
<td>At 31 December 2022</td>
<td>173</td>
</tr>
</tbody>
</table>

**Carrying amount**

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>At 31 December 2022</td>
<td>5</td>
</tr>
<tr>
<td>At 31 December 2021</td>
<td>22</td>
</tr>
</tbody>
</table>
### 11a Tangible Fixed Assets held at cost less depreciation - Group

<table>
<thead>
<tr>
<th></th>
<th>Freehold Land &amp; Property</th>
<th>Plant &amp; Equipment</th>
<th>Fixtures &amp; Fittings</th>
<th>2022 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>At 1 January</td>
<td>4,538</td>
<td>5,076</td>
<td>28</td>
<td>11,312</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>463</td>
<td>-</td>
<td>491</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>4,538</td>
<td>5,539</td>
<td>1,726</td>
<td>11,803</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>1,142</td>
<td>3,631</td>
<td>1,290</td>
<td>6,063</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>64</td>
<td>206</td>
<td>63</td>
<td>333</td>
</tr>
<tr>
<td>Eliminated on disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December</td>
<td>1,206</td>
<td>3,837</td>
<td>1,353</td>
<td>6,396</td>
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<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2022</td>
<td>3,332</td>
<td>1,702</td>
<td>373</td>
<td>5,407</td>
</tr>
<tr>
<td>At 31 December 2021</td>
<td>3,396</td>
<td>1,445</td>
<td>408</td>
<td>5,249</td>
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</tbody>
</table>

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

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

#### i) Nature and significance of the assets
The Society holds one of the world’s pre-eminent geographical Collections, an unparalleled resource of some two million separate items tracing 500 years of geographical discovery and research. At the time of the Society being founded in 1830, and throughout its history, the Society has been active in supporting British scientific expeditions and research. The Society has accumulated collections of the notes, photographs, paintings, maps, manuscripts and published records from sponsored expeditions and from many others. The collections were awarded Designated Status by the Museums, Libraries and Archives Council in 2005.

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

### 12 Investments – Group and Society

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Endowment Funds</th>
<th>Total 2022</th>
<th>Total 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fair value</strong></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>At 1 January</td>
<td>7,793</td>
<td>-</td>
<td>-</td>
<td>14,184</td>
<td>12,759</td>
</tr>
<tr>
<td>Acquisitions at cost</td>
<td>-</td>
<td>7,037</td>
<td>7,037</td>
<td>14,184</td>
<td>12,759</td>
</tr>
<tr>
<td>Investment Management Fees</td>
<td>(63)</td>
<td>(51)</td>
<td>(114)</td>
<td>(110)</td>
<td>(110)</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>-</td>
<td>(596)</td>
<td>(596)</td>
<td>(147)</td>
<td>(147)</td>
</tr>
<tr>
<td>Net losses on revaluation</td>
<td>(239)</td>
<td>(446)</td>
<td>(685)</td>
<td>(1,535)</td>
<td>(1,535)</td>
</tr>
<tr>
<td>At 31 December</td>
<td>7,491</td>
<td>-</td>
<td>12,335</td>
<td>19,826</td>
<td>18,184</td>
</tr>
</tbody>
</table>

**Historical Cost at 31 December** (including portfolio cash)

<table>
<thead>
<tr>
<th></th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2022</td>
<td>5,369</td>
</tr>
<tr>
<td>At 31 December 2021</td>
<td>10,763</td>
</tr>
<tr>
<td></td>
<td>16,132</td>
</tr>
<tr>
<td></td>
<td>9,647</td>
</tr>
</tbody>
</table>

### 13 Debtors and accrued income

<table>
<thead>
<tr>
<th></th>
<th>Group 2022</th>
<th>Group 2021</th>
<th>Society only 2022</th>
<th>Society only 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>284</td>
<td>481</td>
<td>49</td>
<td>26</td>
</tr>
<tr>
<td>Other debtors</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepayments</td>
<td>154</td>
<td>197</td>
<td>154</td>
<td>177</td>
</tr>
<tr>
<td>Accrued income</td>
<td>228</td>
<td>5,712</td>
<td>184</td>
<td>5,708</td>
</tr>
<tr>
<td>Amounts due from RGS Enterprises</td>
<td>-</td>
<td>31</td>
<td>51</td>
<td>543</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>£'000</th>
<th>£'000</th>
<th>£'000</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freehold Land &amp; Property</td>
<td>4,538</td>
<td>5,076</td>
<td>28</td>
<td>491</td>
</tr>
<tr>
<td>Plant &amp; Equipment</td>
<td>-</td>
<td>463</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixtures &amp; Fittings</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2022 Total</td>
<td>4,538</td>
<td>5,539</td>
<td>1,726</td>
<td>11,803</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 14 Cash at bank and in hand

<table>
<thead>
<tr>
<th></th>
<th>Group 2022</th>
<th>Group 2021</th>
<th>Society only 2022</th>
<th>Society only 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>583 £'000</td>
<td>1,523 £'000</td>
<td>359 £'000</td>
<td>1,327 £'000</td>
</tr>
<tr>
<td>Cash in hand</td>
<td>2 £'000</td>
<td>6 £'000</td>
<td>2 £'000</td>
<td>6 £'000</td>
</tr>
<tr>
<td>Cash held by research groups</td>
<td>72 £'000</td>
<td>110 £'000</td>
<td>72 £'000</td>
<td>110 £'000</td>
</tr>
<tr>
<td></td>
<td>657 £'000</td>
<td>1,639 £'000</td>
<td>433 £'000</td>
<td>1,443 £'000</td>
</tr>
</tbody>
</table>

### 15 Creditors and accruals

<table>
<thead>
<tr>
<th></th>
<th>Trade creditors</th>
<th>Other creditors</th>
<th>Accruals</th>
<th>Membership subscriptions in advance</th>
<th>Deferred income (see below)</th>
<th>Deferred income (analysis):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>192 £'000</td>
<td>375 £'000</td>
<td>200 £'000</td>
<td>454 £'000</td>
<td>209 £'000</td>
<td>At 1 January:</td>
</tr>
<tr>
<td></td>
<td>266 £'000</td>
<td>76 £'000</td>
<td>228 £'000</td>
<td>443 £'000</td>
<td>275 £'000</td>
<td>(187 £'000)</td>
</tr>
<tr>
<td></td>
<td>158 £'000</td>
<td>85 £'000</td>
<td>190 £'000</td>
<td>454 £'000</td>
<td>91 £'000</td>
<td>303 £'000</td>
</tr>
<tr>
<td></td>
<td>236 £'000</td>
<td>73 £'000</td>
<td>217 £'000</td>
<td>443 £'000</td>
<td>187 £'000</td>
<td>1,156 £'000</td>
</tr>
</tbody>
</table>

### 16 Financial instruments

- Carrying amount of financial assets:
  - Equity instruments measured at cost less impairment: 19,826 £'000
  - Debt instruments measured at amortised cost: 512 £'000
- Carrying amount of financial liabilities:
  - Liability instruments measured at amortised cost: 767 £'000

### 17 Unrestricted Funds

**2022**

<table>
<thead>
<tr>
<th>Designated Funds</th>
<th>Balance 1 Jan 2022 £'000</th>
<th>Income £'000</th>
<th>Expenditure £'000</th>
<th>Gains / (Losses) £'000</th>
<th>Transfers £'000</th>
<th>Balance 31 Dec 2022 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Initiatives (Appeal) Fund</td>
<td>2,019 (13)</td>
<td>(18)</td>
<td>(85)</td>
<td>(180)</td>
<td>202</td>
<td>1,787</td>
</tr>
<tr>
<td>Major Building Repair and Renovation Reserve</td>
<td>869</td>
<td>-</td>
<td>(458)</td>
<td>411</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pensions Contingency Fund</td>
<td>191</td>
<td>-</td>
<td>-</td>
<td>(57)</td>
<td>134</td>
<td></td>
</tr>
<tr>
<td>Research Groups Balance</td>
<td>109</td>
<td>-</td>
<td>(57)</td>
<td>115</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Asset Book Value Fund</td>
<td>5,271 (351)</td>
<td>-</td>
<td>492</td>
<td>5,412</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Unrestricted Funds</td>
<td>8,459 (380)</td>
<td>4,635</td>
<td>(185)</td>
<td>208</td>
<td>5,941</td>
<td>7,859</td>
</tr>
</tbody>
</table>

**2021**

<table>
<thead>
<tr>
<th>Designated Funds</th>
<th>Balance 1 Jan 2021 £'000</th>
<th>Income £'000</th>
<th>Expenditure £'000</th>
<th>Gains / (Losses) £'000</th>
<th>Transfers £'000</th>
<th>Balance 31 Dec 2021 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Initiatives (Appeal) Fund</td>
<td>1,836 (12)</td>
<td>180</td>
<td>(30)</td>
<td>(2,377)</td>
<td>2,019</td>
<td></td>
</tr>
<tr>
<td>Strategic Reserve</td>
<td>2,100 (6)</td>
<td>239</td>
<td>(2,019)</td>
<td>(2,377)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major Building Repair and Renovation Reserve</td>
<td>1,475</td>
<td>-</td>
<td>(606)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Composition Fund</td>
<td>63</td>
<td>-</td>
<td>(63)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Development Fund</td>
<td>185 (19)</td>
<td>-</td>
<td>(166)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pensions Contingency Fund</td>
<td>248</td>
<td>-</td>
<td>-</td>
<td>(57)</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td>Research Groups Balance</td>
<td>101</td>
<td>-</td>
<td>-</td>
<td>109</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Asset Book Value Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,271</td>
</tr>
<tr>
<td>Total Unrestricted Funds</td>
<td>6,008 (41)</td>
<td>2,044</td>
<td>(4,529)</td>
<td>(2,377)</td>
<td>8,459</td>
<td></td>
</tr>
</tbody>
</table>

**The Designated Funds currently comprise the following:**

- **New Initiatives Fund**: Comprising funds set aside from unrestricted legacies invested for the long-term to generate investment return to support new initiative projects identified and approved by Council.
- **Strategic Reserve**: Established in 2020 to provide resilience against future economic shocks, the funds on this reserve have been transferred to the General Fund at the end of 2021.
- **Major Building Repair and Renovation Reserve**: A designated fund established to finance a specific programme of repair and renovation work on the Society's premises.
- **Life Composition Fund**: This fund, which previously was used to recognise life membership income, which was then released to the General Fund over the ten years from the date of the beginning of the life membership, has been closed at the end of 2021 and the funds transferred to the General Fund, as life membership income is now recognised in full in the General Fund when received.
- **Capital Development Fund**: This fund, which previously had been established to fund certain capital projects, is now closed and the funds on this reserve have been transferred to the General Fund at the end of 2021.
- **Pension Contingency Reserve Fund**: Established in 2015 to provide for any future deterioration in the triennial actuarial valuation of the Society's defined benefit pension scheme, which is now closed to new members and further contributions. The fund comprises the proceeds of the disposal of the Baines collection less the cumulative amounts paid to the Scheme in respect of deficit funding.
- **Research Groups Funds**: Amounts held on reserves (principally cash balances) by the Society's research groups.
- **Fixed Asset Fund**: The Fixed Asset Fund was established at the end of 2021 and represents the net book value of the Society's tangible and intangible fixed assets, all of which are unrestricted. The Trustees consider that these assets are essential to the implementation of the Society's operational strategy and that their disposal could adversely impact on the Society's ability to deliver its aims.
Restricted Funds

**Group and Society**

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>1 Jan 2021</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains (Losses)</th>
<th>Transfers</th>
<th>31 Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research (Appeal) Fund</td>
<td>£157,280</td>
<td>£18,000</td>
<td>£12,000</td>
<td>£3,000</td>
<td>£9,000</td>
<td>£107,400</td>
</tr>
<tr>
<td>Postgraduate Grants appeal fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special purposes funds</td>
<td>£442,160</td>
<td>£72,000</td>
<td>£33,000</td>
<td>-</td>
<td>-</td>
<td>£442,160</td>
</tr>
<tr>
<td>Restricted research funds</td>
<td>£160,390</td>
<td>-</td>
<td>-</td>
<td>£2,000</td>
<td>£49,000</td>
<td>£160,390</td>
</tr>
<tr>
<td>Trust Funds</td>
<td>£167,399</td>
<td>£70,000</td>
<td>-</td>
<td>-</td>
<td>£31,450</td>
<td>£160,919</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£1,199,385</td>
<td>£179,000</td>
<td>-</td>
<td>£122,000</td>
<td>£465,000</td>
<td>£1,283,000</td>
</tr>
</tbody>
</table>

**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 Special Purposes Funds

#### i) Special Purposes Funds – Grants and Awards

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>1 Jan 2022</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains (Losses)</th>
<th>Transfers</th>
<th>31 Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gumby Award</td>
<td>£20,500</td>
<td>£10,000</td>
<td>(3,000)</td>
<td>-</td>
<td>-</td>
<td>£27,500</td>
</tr>
<tr>
<td>Journey of a Lifetime Award</td>
<td>£65,196</td>
<td>-</td>
<td>(5,800)</td>
<td>-</td>
<td>(580)</td>
<td>£58,816</td>
</tr>
<tr>
<td>Slawson Award</td>
<td>£97,000</td>
<td>£7,500</td>
<td>(5,000)</td>
<td>-</td>
<td>(150)</td>
<td>£22,253</td>
</tr>
<tr>
<td>Geographical Club Award</td>
<td>£1,136</td>
<td>£1,100</td>
<td>(2,000)</td>
<td>-</td>
<td>(200)</td>
<td>£36</td>
</tr>
<tr>
<td>ISC2004 Fund</td>
<td>£44,675</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£44,675</td>
</tr>
<tr>
<td>Goldsmiths’ Company Award</td>
<td>£6,927</td>
<td>-</td>
<td>(3,750)</td>
<td>-</td>
<td>(375)</td>
<td>£2,172</td>
</tr>
<tr>
<td>Hong Kong Research Grant</td>
<td>£2,862</td>
<td>-</td>
<td>(2,500)</td>
<td>-</td>
<td>-</td>
<td>£362</td>
</tr>
<tr>
<td>Jeremy Willson Award</td>
<td>-</td>
<td>£1,100</td>
<td>(1,000)</td>
<td>-</td>
<td>(100)</td>
<td>-</td>
</tr>
<tr>
<td>Land Rover ‘Go Beyond’ Bursary</td>
<td>£61,479</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£61,479</td>
</tr>
<tr>
<td>Luke Molar Memorial Fund</td>
<td>£1,770</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£1,770</td>
</tr>
<tr>
<td>Rio Tinto Award</td>
<td>£6,809</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£6,809</td>
</tr>
<tr>
<td>Rex Walford Award</td>
<td>£9,870</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£9,870</td>
</tr>
<tr>
<td>Deutsche Post Award</td>
<td>£44,136</td>
<td>£60,000</td>
<td>(39,937)</td>
<td>-</td>
<td>(3,994)</td>
<td>£60,205</td>
</tr>
<tr>
<td>The Alexander Awards</td>
<td>£19,137</td>
<td>-</td>
<td>(4,500)</td>
<td>-</td>
<td>(450)</td>
<td>£14,187</td>
</tr>
<tr>
<td>Neil Thomas Photo</td>
<td>£2,200</td>
<td>-</td>
<td>(1,000)</td>
<td>-</td>
<td>(100)</td>
<td>£1,100</td>
</tr>
<tr>
<td>Edinburgh Trusts GFG</td>
<td>£3,595</td>
<td>£1,000</td>
<td>(2,000)</td>
<td>-</td>
<td>-</td>
<td>£2,595</td>
</tr>
<tr>
<td>Rob Potter Award</td>
<td>£2,100</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£2,100</td>
</tr>
<tr>
<td>Hepworth Expedition Award</td>
<td>£4,950</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£4,950</td>
</tr>
<tr>
<td>Philby Award</td>
<td>£1,120</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£1,120</td>
</tr>
<tr>
<td>Shara Dillon RGS Award</td>
<td>£2,900</td>
<td>(2,000)</td>
<td>(2,000)</td>
<td>-</td>
<td>(200)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£282,295</td>
<td>£88,970</td>
<td>(72,487)</td>
<td>-</td>
<td>(6,149)</td>
<td>£302,630</td>
</tr>
</tbody>
</table>

#### ii) Special Purposes Funds – Funded Projects

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>1 Jan 2022</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains (Losses)</th>
<th>Transfers</th>
<th>31 Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earth Story</td>
<td>£50,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£50,000</td>
</tr>
<tr>
<td>Media Seminars</td>
<td>£50,000</td>
<td>-</td>
<td>(26,368)</td>
<td>-</td>
<td>(26,368)</td>
<td>£23,632</td>
</tr>
<tr>
<td>Transglobe Expedition Trust</td>
<td>£50,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£50,000</td>
</tr>
<tr>
<td>Earth Photo</td>
<td>£20,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£20,000</td>
</tr>
<tr>
<td>Everest Dixon</td>
<td>£51,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£51,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£150,000</td>
<td>£71,000</td>
<td>-</td>
<td>(26,368)</td>
<td>-</td>
<td>£194,632</td>
</tr>
</tbody>
</table>

| Total | £442,295 | £159,970 | (72,487) | - | (32,517) | £497,262 |

---

### 18b Research Funds

#### i) Research Grants and Awards

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>1 Jan 2022</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains (Losses)</th>
<th>Transfers</th>
<th>31 Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thesiger Oman Research Fellowships</td>
<td>£94,474</td>
<td>£19,926</td>
<td>(7,956)</td>
<td>-</td>
<td>(796)</td>
<td>£105,649</td>
</tr>
<tr>
<td>Neville Shulman Challenge Award</td>
<td>£11,515</td>
<td>£5,687</td>
<td>(5,000)</td>
<td>-</td>
<td>-</td>
<td>£12,202</td>
</tr>
<tr>
<td>Dr Ray Gildea Jr Award</td>
<td>£28,080</td>
<td>£3,306</td>
<td>(5,964)</td>
<td>-</td>
<td>(596)</td>
<td>£24,826</td>
</tr>
<tr>
<td>Rob Whitem Ward Award</td>
<td>£5,668</td>
<td>£826</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£6,494</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£139,737</td>
<td>£29,745</td>
<td>(18,920)</td>
<td>-</td>
<td>(1,392)</td>
<td>£149,170</td>
</tr>
</tbody>
</table>
### 18c Restricted Funds – Trust Funds – Income

<table>
<thead>
<tr>
<th>Trust Funds</th>
<th>1 Jan 2022</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains (Losses)</th>
<th>Transfers</th>
<th>31 Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Explobrdocks - Landmark Fund</td>
<td>1,082</td>
<td>178</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,260</td>
</tr>
<tr>
<td>Stephens Bequest</td>
<td>533</td>
<td>100</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>633</td>
</tr>
<tr>
<td>Gough Island Fund</td>
<td>238</td>
<td>183</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>421</td>
</tr>
<tr>
<td>Henrietta Hutton Memorial Fund</td>
<td>5,915</td>
<td>1,416 (1,000)</td>
<td>-</td>
<td>(100)</td>
<td>-</td>
<td>6,230</td>
</tr>
<tr>
<td>Balzberg Fish Bequest</td>
<td>1,595</td>
<td>184</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,779</td>
</tr>
<tr>
<td>Violet Cayve-Marks Fisher</td>
<td>1,039</td>
<td>265</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,304</td>
</tr>
<tr>
<td>H.R. Mill Trust Fund</td>
<td>23,873</td>
<td>2,497 (1,500)</td>
<td>-</td>
<td>(150)</td>
<td>-</td>
<td>24,720</td>
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<tr>
<td>Andrews Bequest</td>
<td>6,089</td>
<td>1,218</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,227</td>
</tr>
<tr>
<td>Monica Cole Bequest</td>
<td>18,843</td>
<td>1,594 (4,500)</td>
<td>-</td>
<td>(450)</td>
<td>-</td>
<td>15,487</td>
</tr>
<tr>
<td>Marjorie Sweeting Bequest</td>
<td>72,908</td>
<td>5,161 (4,750)</td>
<td>-</td>
<td>(475)</td>
<td>-</td>
<td>72,844</td>
</tr>
<tr>
<td>Jasmin Leila Award</td>
<td>5,021</td>
<td>1,037</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,058</td>
</tr>
<tr>
<td>Ralph Brown Memorial Fund for Expeditions</td>
<td>64,803</td>
<td>40,892 (10,500)</td>
<td>-</td>
<td>(19,574)</td>
<td>-</td>
<td>75,621</td>
</tr>
<tr>
<td>Albert Reckitt Award Fund</td>
<td>11,629</td>
<td>5,689 (5,750)</td>
<td>-</td>
<td>(575)</td>
<td>-</td>
<td>10,993</td>
</tr>
<tr>
<td>Dudley Stamp Memorial Award Fund</td>
<td>5,818</td>
<td>3,733 (9,339)</td>
<td>-</td>
<td>(934)</td>
<td>-</td>
<td>7,222</td>
</tr>
<tr>
<td>Walter's Kunsdtr Award Fund</td>
<td>15,645</td>
<td>16,195 (10,000)</td>
<td>-</td>
<td>(1,000)</td>
<td>-</td>
<td>20,840</td>
</tr>
<tr>
<td>Frederick Soddy Award Fund</td>
<td>62,226</td>
<td>14,604 (19,490)</td>
<td>-</td>
<td>(8,023)</td>
<td>-</td>
<td>49,317</td>
</tr>
<tr>
<td>Peter Smith Memorial Fund</td>
<td>1,308</td>
<td>1,987 (1,000)</td>
<td>-</td>
<td>(100)</td>
<td>-</td>
<td>2,050</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>298,885</td>
<td>96,942 (67,829)</td>
<td>-</td>
<td>(31,381)</td>
<td>-</td>
<td>296,617</td>
</tr>
</tbody>
</table>

### 19 Endowment Funds

#### Group and Society

<table>
<thead>
<tr>
<th>Group and Society</th>
<th>Balance 1 Jan 2022</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains (Losses)</th>
<th>Transfers</th>
<th>Balance 31 Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research (Appeal) Fund</td>
<td>1,076</td>
<td>- (9)</td>
<td>(40)</td>
<td>54</td>
<td>1,081</td>
<td></td>
</tr>
<tr>
<td>Restricted research funds</td>
<td>1,189</td>
<td>- (9)</td>
<td>(38)</td>
<td>-</td>
<td>1,142</td>
<td></td>
</tr>
<tr>
<td>Trust Funds</td>
<td>59,540</td>
<td>972</td>
<td>(33)</td>
<td>(388)</td>
<td>6</td>
<td>10,117</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,805</td>
<td>972</td>
<td>(51)</td>
<td>(446)</td>
<td>60</td>
<td>12,340</td>
</tr>
</tbody>
</table>

#### Group and Society

<table>
<thead>
<tr>
<th>Group and Society</th>
<th>Restated Balance 1 Jan 2021</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains (Losses)</th>
<th>Transfers</th>
<th>Balance 31 Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research (Appeal) Fund</td>
<td>955</td>
<td>- (9)</td>
<td>130</td>
<td>-</td>
<td>1,076</td>
<td></td>
</tr>
<tr>
<td>Restricted research funds</td>
<td>1,066</td>
<td>- (9)</td>
<td>130</td>
<td>-</td>
<td>1,189</td>
<td></td>
</tr>
<tr>
<td>Trust Funds</td>
<td>9,102</td>
<td>- (31)</td>
<td>469</td>
<td>-</td>
<td>9,540</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,123</td>
<td>- (49)</td>
<td>731</td>
<td>-</td>
<td>11,805</td>
<td></td>
</tr>
</tbody>
</table>

#### 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

<table>
<thead>
<tr>
<th>Endowment Funds</th>
<th>Balance 1 Jan 2022</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains (Losses)</th>
<th>Transfers</th>
<th>Balance 31 Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Thesiger Oman Research Fellowships</td>
<td>808,743</td>
<td>- (6,374)</td>
<td>(38,499)</td>
<td>-</td>
<td>773,870</td>
<td></td>
</tr>
<tr>
<td>Neville Shulman Challenge Award</td>
<td>213,473</td>
<td>- (1,895)</td>
<td>(3,299)</td>
<td>-</td>
<td>208,279</td>
<td></td>
</tr>
<tr>
<td>Dr Ray Gidlea Jr Award</td>
<td>134,049</td>
<td>- (1,057)</td>
<td>(4,728)</td>
<td>-</td>
<td>128,264</td>
<td></td>
</tr>
<tr>
<td>Rob Wintey Ward Award</td>
<td>32,806</td>
<td>- (264)</td>
<td>(1,182)</td>
<td>-</td>
<td>31,360</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,169,071</td>
<td>- (9,580)</td>
<td>(37,708)</td>
<td>-</td>
<td>1,141,773</td>
<td></td>
</tr>
</tbody>
</table>
19b Endowment Funds – Trust Funds - capital

<table>
<thead>
<tr>
<th>Balance 1 Jan 2022 £'000</th>
<th>Income £'000</th>
<th>Expenditure £'000</th>
<th>Gains / (Losses) £'000</th>
<th>Transfers £'000</th>
<th>Balance 31 Dec 2022 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditions and travel grants</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penrhyn Rock-Park Lander Fund</td>
<td>6,862</td>
<td>-</td>
<td>(59) (135)</td>
<td>-</td>
<td>6,668</td>
</tr>
<tr>
<td>Stephens Bequest</td>
<td>3,870</td>
<td>-</td>
<td>(33) (77)</td>
<td>-</td>
<td>3,760</td>
</tr>
<tr>
<td>Gough Island Fund</td>
<td>7,064</td>
<td>-</td>
<td>(60) (140)</td>
<td>-</td>
<td>6,864</td>
</tr>
<tr>
<td>Henrietta Hulton Memorial Fund</td>
<td>54,706</td>
<td>-</td>
<td>(468) (1,082)</td>
<td>-</td>
<td>53,156</td>
</tr>
<tr>
<td>Baring Fisher Bequest</td>
<td>7,106</td>
<td>-</td>
<td>(61) (140)</td>
<td>-</td>
<td>6,905</td>
</tr>
<tr>
<td>Violet Creasy-Mackes Fish Trust Fund</td>
<td>10,240</td>
<td>-</td>
<td>(88) (202)</td>
<td>-</td>
<td>9,950</td>
</tr>
<tr>
<td>H.R. Miller Trust Fund</td>
<td>96,510</td>
<td>-</td>
<td>(825) (1,910)</td>
<td>-</td>
<td>93,775</td>
</tr>
<tr>
<td>Andrews Bequest</td>
<td>47,074</td>
<td>-</td>
<td>(402) (932)</td>
<td>-</td>
<td>45,740</td>
</tr>
<tr>
<td>Monica Cole Bequest</td>
<td>61,618</td>
<td>-</td>
<td>(527) (1,219)</td>
<td>-</td>
<td>59,872</td>
</tr>
<tr>
<td>Marjorie Swelling Bequest</td>
<td>199,456</td>
<td>-</td>
<td>(1,705) (3,947)</td>
<td>-</td>
<td>193,804</td>
</tr>
<tr>
<td>Jasmin Leila Award</td>
<td>30,560</td>
<td>-</td>
<td>(253) (1,067)</td>
<td>-</td>
<td>29,240</td>
</tr>
<tr>
<td>Ralph Brown Memorial Fund for Expeditions</td>
<td>1,859,850</td>
<td>-</td>
<td>(13,080) (58,505)</td>
<td>-</td>
<td>1,888,265</td>
</tr>
<tr>
<td>Albert Reckitt Award Fund</td>
<td>220,296</td>
<td>-</td>
<td>(1,843) (6,960)</td>
<td>-</td>
<td>211,891</td>
</tr>
<tr>
<td>Dudley Stamp Memorial Award Fund</td>
<td>148,885</td>
<td>-</td>
<td>(1,210) (4,330)</td>
<td>-</td>
<td>143,345</td>
</tr>
<tr>
<td>Walters Kandudt Award Fund</td>
<td>625,405</td>
<td>-</td>
<td>(5,310) (14,886)</td>
<td>-</td>
<td>605,209</td>
</tr>
<tr>
<td>Frederick Soddy Award Fund</td>
<td>617,925</td>
<td>-</td>
<td>(4,331) (25,404)</td>
<td>6,074</td>
<td>594,264</td>
</tr>
<tr>
<td>Peter Smith Memorial Fund</td>
<td>18,187</td>
<td>-</td>
<td>(150) (433)</td>
<td>-</td>
<td>17,603</td>
</tr>
<tr>
<td><strong>Total Medals and awards</strong></td>
<td>3,815,614</td>
<td>-</td>
<td>(30,407) (120,970)</td>
<td>6,074</td>
<td>3,670,311</td>
</tr>
<tr>
<td><strong>Lecture funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dickson Asia Lecture Foundation</td>
<td>2,145</td>
<td>-</td>
<td>(18) (43)</td>
<td>-</td>
<td>2,084</td>
</tr>
<tr>
<td>Mrs Will Gordon Foundation</td>
<td>3,548</td>
<td>-</td>
<td>(30) (71)</td>
<td>-</td>
<td>3,447</td>
</tr>
<tr>
<td>Eva G.R. Taylor Lecture Fund</td>
<td>20,456</td>
<td>-</td>
<td>(175) (405)</td>
<td>-</td>
<td>19,876</td>
</tr>
<tr>
<td><strong>Total Lecture funds</strong></td>
<td>26,149</td>
<td>-</td>
<td>(223) (519)</td>
<td>-</td>
<td>25,407</td>
</tr>
<tr>
<td><strong>Publications and Collections</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sir George Fordham Fund</td>
<td>5,257</td>
<td>-</td>
<td>(45) (104)</td>
<td>-</td>
<td>5,108</td>
</tr>
<tr>
<td>Pachyderm Journal Fund</td>
<td>295,596</td>
<td>52,532</td>
<td>-</td>
<td>(12,952)</td>
<td>335,176</td>
</tr>
<tr>
<td><strong>Total Publications and Collections</strong></td>
<td>300,853</td>
<td>52,532</td>
<td>(45) (1,006)</td>
<td>-</td>
<td>340,284</td>
</tr>
<tr>
<td><strong>Advancement of geography in the UK</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geographical Congress Fund</td>
<td>181,666</td>
<td>-</td>
<td>(1,382) (5,834)</td>
<td>-</td>
<td>174,450</td>
</tr>
<tr>
<td><strong>Total Trust Funds - Income</strong></td>
<td>9,539,167</td>
<td>971,862</td>
<td>(32,373) (367,784)</td>
<td>6,074</td>
<td>10,116,946</td>
</tr>
</tbody>
</table>

20 Analysis of net assets between Funds

<table>
<thead>
<tr>
<th>Group and Society</th>
<th>Fund balances as at 31 December 2022</th>
<th>Unrestricted Funds £'000</th>
<th>Restricted Funds £'000</th>
<th>Endowment Funds £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>are represented by:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>5407</td>
<td>-</td>
<td>-</td>
<td>5407</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>7,491</td>
<td>-</td>
<td>-</td>
<td>12,335</td>
<td>19,826</td>
</tr>
<tr>
<td>Other net assets</td>
<td>897</td>
<td>-</td>
<td>-</td>
<td>5,215</td>
<td>5,32</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>13,800</td>
<td>1,283</td>
<td>-</td>
<td>12,340</td>
<td>27,423</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group and Society</th>
<th>Fund balances as at 31 December 2021</th>
<th>Unrestricted Funds £'000</th>
<th>Restricted Funds £'000</th>
<th>Endowment Funds £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>are represented by:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>5,249</td>
<td>-</td>
<td>-</td>
<td>5,249</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>7,793</td>
<td>-</td>
<td>-</td>
<td>6,391</td>
<td>14,184</td>
</tr>
<tr>
<td>Other net assets</td>
<td>1,626</td>
<td>-</td>
<td>-</td>
<td>5,414</td>
<td>8,239</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>14,690</td>
<td>1,199</td>
<td>-</td>
<td>11,805</td>
<td>27,694</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Group</th>
<th>2021 £'000</th>
<th>Group</th>
<th>2021 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income before transfers</td>
<td>(208)</td>
<td>1,215</td>
<td>17</td>
</tr>
<tr>
<td>Amortisation of intangible fixed assets</td>
<td>333</td>
<td>324</td>
<td></td>
</tr>
<tr>
<td>Net pension movements, excluding actuarial surplus or deficit</td>
<td>(63)</td>
<td>(41)</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>(422)</td>
<td>(366)</td>
<td></td>
</tr>
<tr>
<td>Net losses/(gains) on investments</td>
<td>799</td>
<td>(1,425)</td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in debtors and accrued income, excluding accrued investment income</td>
<td>7,724</td>
<td>747</td>
<td></td>
</tr>
<tr>
<td>Gain on currency revaluation</td>
<td>142</td>
<td>(73)</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash generated/(used) in operating activities</td>
<td>6,322</td>
<td>455</td>
<td></td>
</tr>
</tbody>
</table>

22 Cashflows from investing activities

<table>
<thead>
<tr>
<th>Group</th>
<th>2022 £'000</th>
<th>Group</th>
<th>2021 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and distributions received</td>
<td>362</td>
<td>356</td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>60</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Payments to acquire tangible fixed assets</td>
<td>(491)</td>
<td>(235)</td>
<td></td>
</tr>
<tr>
<td>Payments to acquire investments including portfolio cash</td>
<td>(7,037)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from investment portfolio activity</td>
<td>596</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(6,510)</td>
<td>131</td>
<td></td>
</tr>
</tbody>
</table>
The Society operates, or participates in, three pension schemes; a defined benefit scheme, a group personal pension plan and the Universities Superannuation Scheme.

 Defined Benefit Scheme

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

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

23a Triennial actuarial valuations

The most recent triennial actuarial valuation was carried out as at 30 June 2020, and finalised in February 2021, using the accrued defined benefit method. In addition to the assumptions on mortality, two other fundamental assumptions made relate to the pre-retirement investment return on the assets of the fund (1.9% p.a.), and the expected rate of increase in pensionable salaries (3.4% p.a.). The valuation indicated that the Scheme was 97% funded (1 July 2017 valuation: 96% funded), with a deficit in respect of past service pension benefits of £291,000 (2017 valuation: deficit of £295,000).

The Society has agreed a Recovery Plan with the Scheme trustees in respect of the past service deficit that required the Society make a contribution of £57,000 p.a. in each month of September from 2021 until and including 2024. The next biennial actuarial valuation is to be carried out as at 30 June 2023.

The net assets of the Scheme at 30 June 2022, including annuity policies acquired to secure member retirement benefits, were £9,445,891 (2021: £9,875,811).

23b FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2022. The principal actuarial assumptions used as at 31 December 2022, and for the previous year, are shown below:

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future pay increases</td>
<td>4.00</td>
<td>4.00</td>
</tr>
<tr>
<td>Future increases to pensions in payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre August 03</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Post August 03</td>
<td>3.40</td>
<td>3.50</td>
</tr>
<tr>
<td>Discount rate</td>
<td>4.80</td>
<td>1.90</td>
</tr>
<tr>
<td>Deferment increases</td>
<td>3.00</td>
<td>2.70</td>
</tr>
<tr>
<td>Price inflation (RPI)</td>
<td>3.50</td>
<td>3.70</td>
</tr>
<tr>
<td>Mortality tables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-retirement – males</td>
<td>S3PMA, CMI 2019 M 1.5% LT</td>
<td>S3PMA, CMI 2019 M 1.5% LT</td>
</tr>
<tr>
<td>Pre-retirement – females</td>
<td>S3PFA, CMI 2019 F 1.25% LT</td>
<td>S3PFA, CMI 2019 F 1.25% LT</td>
</tr>
<tr>
<td>Post-retirement – males</td>
<td>S3PMA, CMI 2019 M 1.5% LT</td>
<td>S3PMA, CMI 2019 M 1.5% LT</td>
</tr>
<tr>
<td>Post-retirement – females</td>
<td>S3PFA, CMI 2019 F 1.25% LT</td>
<td>S3PFA, CMI 2019 F 1.25% LT</td>
</tr>
</tbody>
</table>

The FRS 102 asset of £3,070,000 at 31 December 2022 (2021: £275,000) is different to the statutory funding deficit of £291,000 at 30 June 2020 (see Note 23(a) above). The principal reason for the FRS 102 asset, not liability at the year-end is an increase in bond yields used to determine the discount rate, resulting in a lower value being placed on the liabilities of the Scheme. This contrasts with the triennial actuarial funding valuation, under which the Scheme’s actual mix of assets, which include growth assets such as equities, is taken into account in determining the projected rate of long-term investment return on Scheme Investments.

The Society’s actual, legal, obligation to the funding of the Scheme is that as determined by the triennial actuarial valuation as set out in Note 23(a), not the annually-assessed FRS 102 valuation.
The amounts recognised in the SOFA in respect of the defined benefit scheme are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 £’000</th>
<th>2021 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest charge on the net defined benefit pension liability</td>
<td>6</td>
<td>(16)</td>
</tr>
<tr>
<td>Changes in the present value of the defined benefit obligation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined benefit obligation at 1 January</td>
<td>7,897</td>
<td>8,816</td>
</tr>
<tr>
<td>Interest cost</td>
<td>148</td>
<td>114</td>
</tr>
<tr>
<td>Actuarial gain on liabilities</td>
<td>143</td>
<td>(106)</td>
</tr>
<tr>
<td>Actuarial (gain)/loss due to change in assumptions</td>
<td>(3207)</td>
<td>(744)</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(186)</td>
<td>(183)</td>
</tr>
<tr>
<td>Defined benefit obligation at 31 December</td>
<td>4,795</td>
<td>7,897</td>
</tr>
<tr>
<td>Actuarial gain/(loss) on assets</td>
<td>(332)</td>
<td>609</td>
</tr>
<tr>
<td>Actuarial gain on liabilities</td>
<td>(143)</td>
<td>106</td>
</tr>
<tr>
<td>Actuarial gain/(loss) due to change in assumptions</td>
<td>3206</td>
<td>744</td>
</tr>
<tr>
<td>Less: unrecognised asset current year</td>
<td>2,731</td>
<td>1,459</td>
</tr>
<tr>
<td>Add: unrecognised asset brought forward</td>
<td>(2,731)</td>
<td>(275)</td>
</tr>
<tr>
<td>Actuarial gain/(loss) recognised in the SOFA</td>
<td>-</td>
<td>1,184</td>
</tr>
</tbody>
</table>

Changes in the fair value of Plan assets are:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 £’000</th>
<th>2021 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan assets at 1 January</td>
<td>8,172</td>
<td>7,591</td>
</tr>
<tr>
<td>Return on plan assets</td>
<td>154</td>
<td>98</td>
</tr>
<tr>
<td>Actuarial gain/(loss)</td>
<td>(332)</td>
<td>609</td>
</tr>
<tr>
<td>Contributions (employer and member)</td>
<td>57</td>
<td>57</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(189)</td>
<td>(183)</td>
</tr>
<tr>
<td>Plan assets at 31 December</td>
<td>7,865</td>
<td>8,172</td>
</tr>
<tr>
<td>Defined benefit obligation at 31 December</td>
<td>(4,795)</td>
<td>(7,897)</td>
</tr>
<tr>
<td>Plan assets at 31 December</td>
<td>7,865</td>
<td>8,172</td>
</tr>
<tr>
<td>Pension scheme /assets/(liability)</td>
<td>3,070</td>
<td>275</td>
</tr>
<tr>
<td>Unrecognised asset</td>
<td>(3,070)</td>
<td>(275)</td>
</tr>
<tr>
<td>Defined benefit pension scheme liability recognised in the balance sheet</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The analysis of Scheme assets at the reporting date were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 £’000</th>
<th>2021 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>4,088</td>
<td>4,447</td>
</tr>
<tr>
<td>Bonds and gilts</td>
<td>2,982</td>
<td>2,877</td>
</tr>
<tr>
<td>Property</td>
<td>624</td>
<td>518</td>
</tr>
<tr>
<td>Cash and other</td>
<td>171</td>
<td>330</td>
</tr>
<tr>
<td>Total</td>
<td>7,865</td>
<td>8,172</td>
</tr>
</tbody>
</table>

Assets do not include any property occupied by the Society.

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23c Other pension schemes

The Society also contributes to a group personal plan for those staff on fixed-term employment contracts; from 1 August 2003, for new members of permanent staff; and from 1 September 2010 for members of the Society’s defined benefit pension Scheme. 49 employees were in the plan at 31 December 2022 (2021: 47 employees).

The Society also makes contributions to the Universities Superannuation Scheme (‘USS’) in respect of two members of staff (2021: two staff member) who are not members of the Society’s group personal pension plan. The Society is a participating institution in USS, which is the principal pension scheme for employees of UK universities and other higher education and research institutions. USS does not hold identifiable assets and liabilities in respect of the Society’s participation.

24 Trustees’ expenses

Trustees’ travel expenses of £3,525 for 13 Trustees (2021: £81 for 1 Trustee) were reimbursed in the year.

No Trustees received any remuneration during the year for their role as Trustees (2021: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,100 (2021: £5,100).

25 Auditor’s remuneration and other professional fees

Auditor’s remuneration in respect of audit fees amounted to £36,500 (Society: £28,900, RGS Enterprises: £7,600) and £32,900 in 2021 (Society: £26,070, RGS Enterprises: £6,830). The auditor was also remunerated £11,795 (2021: nil) for other services.

26 Related parties

Owing to the nature of the Society’s operations and the composition of the Council, transactions may take place with Council members or organisations in which a member of the Council has an interest. All transactions involving such organisations or individuals are conducted in accordance with the Society’s financial regulations and normal procurement procedures. One Trustee made a successful application for a research grant and was awarded £1,000 (2021: nil) for the project, with the payment made to the institution at which they are employed. With the exception of this grant, neither the group or the Society have identified any related party transactions other than those referred to in notes 9 and 24.