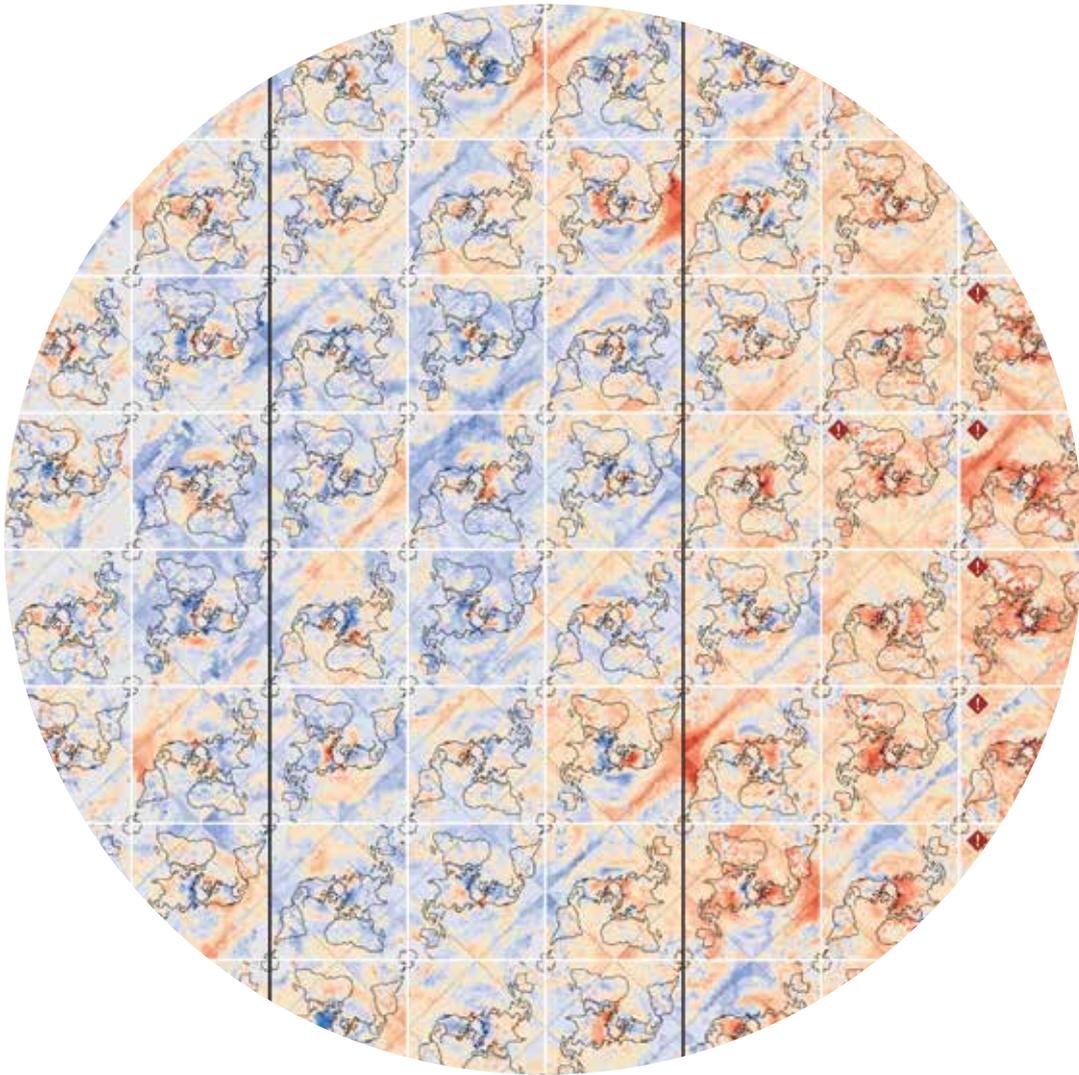


Trustees Report and Consolidated Financial Statements 2021

**Royal
Geographical
Society**

with IBG

Advancing geography
and geographical learning



April 2022

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About the Society

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

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

Our vision

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

Our mission

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

Our principles

The Society:

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

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



Foreword from the President: Nigel Clifford



It is my great pleasure to write this foreword as President of our extraordinary Society. My first year as President has given me a privileged position from which to appreciate the breadth of influence that we have as an organisation, and the positive impacts that our wide range of work achieves.

After yet another exceptional and unprecedented year for us all, I would like to thank our members for their continued support of the Society and our dedicated staff for keeping the Society in good order. Alongside our roles as a learned society, a professional body and a charity, the Society is a membership organisation with an extremely engaged membership. This core of support throughout the second year of a global pandemic has enabled the Society's staff to not only keep going, but to also innovate and develop their projects and initiatives to advance geographical education, research, professions, expeditions, and fieldwork.

I would also like to thank the Society's Trustees who, during 2021 in addition to their usual tasks, started the process of modernising the Society's Bye Laws. Fellows voted at the Special General Meeting held in September 2021 overwhelmingly in favour of updates to introduce a new membership category (Associate Fellowship), remove age-related eligibility criteria for membership and update procedural information. This work continues into 2022, with Trustees thinking through how best the Society's Council can be configured to ensure efficient and effective governance continues into the future.

I believe geography brings with it valuable life skills: insatiable curiosity about how our world is constructed and evolving, a collaborative mindset,

an appreciation of 'connectedness', and a desire to make a real-world difference. This last year has seen the Society embody these skills while navigating national lockdowns, remote working, and ever-changing restrictions and relaxations.

I am proud of how the Society's team built on what they learnt in 2020 about online events, remote learning and keeping audiences engaged to deliver the biggest ever Annual Conference with 2,500 delegates, Monday night lectures that were COVID-secure for members attending in person and accessible to those not able to travel to central London, and engagement with young people with over 12,000 entries to the Young Geographer of the Year competition.

We can look forward to yet another interesting year to come and I am delighted to be continuing to work with Professor Joe Smith, the Society's staff team, Council, Fellows and Members, corporate sponsors and other stakeholders to spread the word, strengthen the Society and serve the discipline that we all love.

Nigel Clifford © Ray Amoah

Director's report: Professor Joe Smith

Three themes are at the front of my mind as I reflect on 2021 at the Society: resilience, support and inspiration.

The Society's team, volunteers and partners that enable our work, and of course our membership, have all had to show great resilience in order to weather the immensely demanding conditions of this tough year. Everyone showed great spirit, and we worked behind the scenes to continue our work to professionalise and modernise the Society's processes. This saw developments in our computing and communications that helped to make hybrid working more secure and efficient. The appointment of the Society's first Human Resources Officer reflects the increasing importance we place on supporting performance and wellbeing among the team. And to create a more resilient foundation for our charity we continued with the governance review process, which saw us update the Bye Laws and create more intuitive and inviting membership categories.

The Society benefits from great support that takes many forms. Membership subscriptions are a vital foundation for our charitable work. Alongside these, individual donations and the steadfast and longstanding backing we enjoy from our group of Corporate Benefactors greatly increase the reach of our work. The contributions made by the volunteers on our Council, Sub Committees and Advisory Groups felt particularly significant and generous in the demanding context of 2021. Everyone had plenty on their minds in their own lives, yet so many people found the time and energy to help to progress the Society's work. For example, the relatively new Collections Advisory Group, generated insight and observations that enabled well-balanced decisions regarding our globally significant and unique Collections. We ran a competitive and open process to make new appointments to the Finance and Investment Sub Committees, and the Enterprise Board. This has brought fresh eyes to the management of our financial interests, complementing the exceptional experience we already enjoy access to. The regional committees



are another important example of the vital role of enthusiastic voluntary support that comes bundled with diverse and high-level professional experience. They sustained a distributed programme of activities throughout the year working deftly, with the support of the Society's in-house team, to cope with swings in and out of lockdown.

Inspiration has come in many forms, and the regional programme has been just one highlight in an astonishingly rich events programme that included a return to in-person events alongside livestreaming of the Annual Conference, the celebrated Monday night lectures, public events programme, and CPD for teachers and other professional geographers. We also had public impact at scale. A prominent example is the Society's close partnership with the landmark BBC Radio 4 series *39 ways to save the planet*, inspiring millions of listeners with ideas that can really make a difference on climate change. Our network of specialists supplied advice and ideas at the drawing board stage, were present on air, and the Society's team supplied digital content for schools and the general public to support them as they extend their journey in pursuit of a better future.

Joe Smith © Nando Machado



Karenjit Clare © Nando Machado

Report of Trustees

The Trustees of the Royal Geographical Society (with IBG) present their annual report for the year ended 31 December 2021. The report presents the Society's activities, significant achievements and successes in 2021 against plans derived from the current strategy and is set out under the four key strategic aims:

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.

Working for the public benefit

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

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

The 2021 Earth Photo competition was won by Rosie Hallam with her triptych *The right to education*.

Members were welcomed back to in-person events from September 2021.

Dreading the map installation in situ in the Map Room



The right to education © Rosie Hallam



2021 membership card © RGS-IBG



Dreading the map © Damion Griffiths



Fieldwork in Svalbard © William Harcourt

As travel restrictions relaxed, some grant-funded research projects were able to go in to the field.

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

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

To achieve this, the Society will:

- 1 Advocate for geography to ensure it remains a vibrant discipline in school and at university, and that the value of its research findings and its importance to supporting positive change in society, the economy, the environment and in policy decision making are fully recognised.
- 2 Support the teaching and learning of geography and its uptake in schools by providing high-quality resources, professional support to geography teachers, and demonstrating geography's value to further study and

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

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

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

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

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

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



Grant-funded fieldwork in Romania © Dave Roberts

Our key achievements in 2021

Supporting geography in schools

With UK schools closed for the majority of the first three months of 2021, our online teaching and learning resources were in high demand from home-schooling parents as well as teachers. Over the course of the year, we produced many new teaching and learning resources, including ones that supplied bitesize facts on climate change in the run up to COP26; provided an insight into bike crime in partnership with Thames Valley Police; and introduced a series of lesson plans on a carbon calculator developed by the Department for Business, Energy and Industrial Strategy and which featured Sir Patrick Vallance, Government Chief Scientific Adviser. Our podcast series for A Level students and teachers, *Ask the geographer*, included discussions on the circular plastics economy, an interview with BBC journalist and trained geographer Chris Mason, and an exploration of the threats to chalk streams.

We also produced resources to support the AHRC funded *Stay home stories* research project led by Professor Alison Blunt (Queen Mary University of London), which looked at how the COVID-19 pandemic and multiple lockdowns have affected young people. In

addition to the resources, the 2021 Young Geographer of the Year competition, and the Rex Walford Award for early career teachers, asked young people to create annotated maps revealing how their lives had been shaped by the pandemic.

with 40 teachers attending a GIS training session run in partnership with Esri UK.

In a follow up to the 2020 report *Geography of geography*, which looked at who was studying geography and where they were doing so, we published *I didn't*



The 2021 Schools Essay Competition, run in conjunction with the *Financial Times*, asked students to explain how transport changes might help the world to achieve the goals of the Paris Agreement. The competition, which sought thoughtful and well-argued responses to the topic, was open to all geography students aged 16-18 and the judges were impressed with the high quality of the entries received.

Our continuing professional development (CPD) sessions for geography teachers remained online-only for most of 2021, and the 60 training events were attended by over 1,800 teachers. In-person teacher CPD sessions began again in November,

have any teachers that looked like me in October, which shared the experiences of trainee and early career teachers from Black and minority ethnic (BAME) backgrounds. Both pieces of research have, in different ways, highlighted areas where the Society, and the wider geography community, can focus initiatives on improving equity, diversity and inclusion in geography in schools.

The Society remains an influential subject body and continued throughout 2021 to engage positively with the Department for Education (DfE), including being asked to contribute to the development of the DfE's Sustainability and Climate Change Strategy. In addition, we submitted eight consultation

responses, contributing expert advice on geography education in schools to the policymaking process.

Supporting geography in higher education

The 2021 Annual International Conference had been held over from 2020 and was staged as a hybrid event with both online-only sessions and a small number of in-person sessions, which included the Chair's plenaries. The conference's theme, chosen by the Chair Professor Uma Kothari (University of Manchester), was *Borders, borderlands and bordering*. The conference was opened on Tuesday 31 August with an address by poet and broadcaster Lemn Sissay, a series of responses to the conference theme from Dr Patricia Noxolo (University of Birmingham), Professor Ysanne Holt (Northumbria University), and Dr Nishat Awan (University of Sheffield), and a musical performance by the Welsh harpist Catrin Finch and Senegalese kora player Seckou Keita.

The Society's Research Groups rose to the challenge of organising online conference sessions, helping to make the 2021 conference the largest ever in terms of the number of papers and sessions. Being mainly online facilitated the participation of many who would otherwise have not been able to travel or commit to attending a four-day conference and over 2,500 delegates registered. Delegate feedback highlighted

that while being online made the conference easier to attend for many, the lack of serendipitous networking opportunities was something that would persuade them to attend the conference in-person in future.

During the course of the year, we engaged proactively with the newly emerging skills landscape, which includes the development of apprenticeships and T Levels based on geographical skills and knowledge, and creates new and adapted training pathways. Alongside this, the Society accredited the first batch of Master's programmes as part of our scheme to recognise good practice in geography learning and teaching across UK higher education, while supporting continuous quality improvement and promoting good student outcomes across the sector.

Three new books in the RGS-IBG book series were published during 2021, while the Society's scholarly journals saw a 10% increase in submissions and a 25% increase in downloads. New national deals were also secured, increasing access to the geographical research the journals contain and increasing income for the Society. The journals are now available in 4,660 institutions through philanthropic deals.

While undergraduate student visits to the Society were not possible during 2021, we developed a new series of online resources to support virtual visits and a programme of 12 *Use geography* webinars, on careers across a broad range of sectors

with the result that we reached more students than ever before.

Throughout the year, we contributed to consultations on the teaching of sustainable development and to regulating standards in higher education, and played a very active role in the drafting of a new Subject Benchmark Statement for Geography.

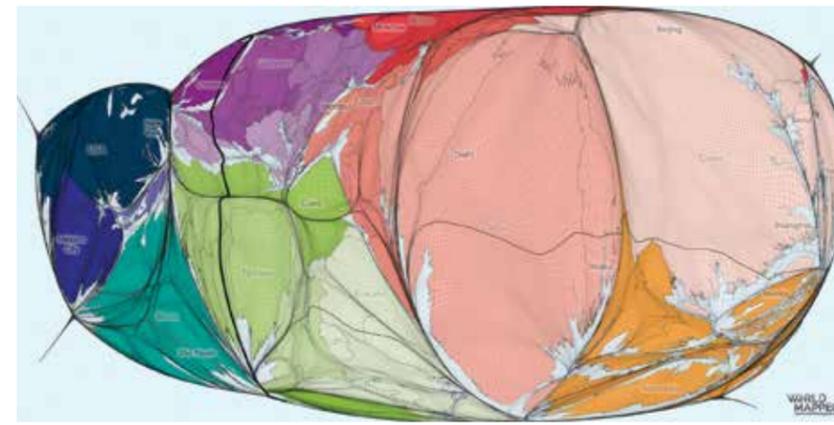
Supporting geography in the workplace

During 2021, our support for Chartered Geographers (CGeogs) was enriched with the provision of enhanced mentoring programme which now includes workshops and networking, alongside a significant refresh of the guidance and support we provide for assessors, which has reduced application processing times while maintaining quality levels.

A series of online events, including 'application accelerators' and monthly introductions to individual accreditation, supported those making applications and helped increase the number of CGeog applications during the year with 73 accredited.

Our series of online geovisualisations that showcase how geographers across all sectors use data visualisations to help make sense of situations and communicate research findings in a more accessible way, continued in 2021. The 25 geovisualisations live on the website at the end of the year included colour blind accessible mapping, access to COVID-19

The Earth's surface resized by its human population © Benjamin Hennig



testing and local food insecurity.

While our ability to host in-person networking and knowledge-exchange events was limited, we delivered online events on the multiple co-benefits in blue-green cities, supported the CRESTING event on the circular economy, and a programme of events on Disaster Risk Management organised by our first Professional Practice Group. We also developed new resources and ran several events on spatial data ethics, as the Society supported the launch of the Locus Charter.

Supporting geography in the field

In 2021, the Society's grants programme awarded £101,408 to 32 projects in 24 countries. In total, 33 projects (17 from 2021 and 16 from 2020) went into the field as fieldwork continued to be severely affected by the pandemic. Throughout the year, the grants programme released funding to projects only when it was safe and appropriate for projects to be undertaken.

Alongside supporting researchers going into the field, the Society championed, and developed resources to support, a set of new Fieldwork Principles that aim to make fieldwork at higher education institutions safe, responsible, inclusive and sustainable. These have been adopted by geography departments across the UK and are embedded into the new Subject Benchmark Statement for Geography.

Explore, the Society's annual fieldwork and expeditions planning weekend took place in November. While it had been hoped to deliver some elements, such as networking and advice surgeries, in person, increasing rates of coronavirus meant the whole event was moved online. Despite the relatively late format change, feedback from the 153 delegates was very positive.

Work continued throughout the year on developing the Society's *Expeditions and Fieldwork Handbook* into a series of digital resources that will be available through our website.

Looking forward, in 2022 we are

- Publishing the final report from *Migrants on the Margins*, the Society's field research programme.
- Producing teaching and learning resources for primary geography teachers to support the Endurance22 expedition to the Weddell Sea.
- Piloting a new competition for young people in association with Ordnance Survey with a focus on innovation and geospatial skills.
- Growing the Explore weekend into a week-long festival and publishing online resources as an extension to the *Expeditions and Fieldwork Handbook*.
- Supporting grant awardees from 2020, 2021 and 2022 to go into the field as travel restrictions lift.
- Introducing tailored support for early career geographers in the first stages of their professional careers
- Delivering the 2022 Annual International Conference in Newcastle with in-person, online and hybrid ways of participating.
- Supporting the teaching and learning community in higher education to implement the requirements of the new Subject Benchmark Statement, including delivering on elements related to equality, diversity and inclusion, and sustainability.

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

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

To achieve this, the Society will:

- 1 Demonstrate the relevance and impact of geographical research, skills and knowledge to broad public, civil society, policy and business audiences.
- 2 Recognise excellence in advancing geographical knowledge and practice.

- 3 Develop the skills, infrastructure and partnerships needed to generate high quality geographical content that can be shared globally, including as mass media outputs.
- 4 Use an inclusive definition of geography and promote the distinctive capabilities that arise from its distinctive position,

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



Captain Noel Kinematographing the ascent of Mt. Everest from the Chang La [one of his Sherpa porters can be seen steadying the tripod] © RGS-IBG



Earth Photo competition winner: The right to education © Rosie Hallam

Our key achievements in 2021

With COVID-19 restrictions in place for much of the year, the Society's engagement with public audiences took place mainly online. The Society's partnership with the production team of the BBC Radio 4 series *39 ways to save the planet*, which was presented by Fellow Tom Heap, resulted in contributions from departments across the organisation, including teaching resources, online and in-person talks, and a more in depth analysis of each of the featured suggestions on our website using expertise from our Fellowship.

With competition partners,

Forestry England and Parker Harris, we successfully promoted the Earth Photo competition, securing an exclusive with BBC News Online which featured a gallery of the shortlisted and winning images for 2021. Over 2,000 photographs and films were submitted for the competition, which was judged by a panel chaired by award-winning photojournalist Marissa Roth.

An exhibition of the shortlisted images and films was on display in our Pavilion over the summer, but its duration was cut short due to coronavirus restrictions.

In mid 2021, we started working with the design agency Event, on a pro bono basis, to develop the narrative and design concept for an exhibition to mark the centenary of the first attempts to summit Everest. The exhibition, due to open in October 2022, will focus on some of the less

well known stories from the 1922 and 1924 expeditions and bring the role of local intermediaries to the fore through the use of Captain John Noel's films.

In autumn, our public events programme re-started in-person events, and while audiences were smaller than pre-pandemic, feedback from attendees was overwhelmingly positive, with people pleased to be able to return to the building. All our in-person events, including panel discussions on how we talk about migration, the value of slow travel and whether the Paris Agreement targets are being met, were also live streamed to increase their reach beyond those who were able to travel to South Kensington.

In December, we celebrated the medal and award recipients from both 2020 and 2021 in a COVID-secure ceremony in the



The Princess Royal presenting the 2021 medals and awards
© Ray Amoah

Ondaatje Theatre that was also live streamed. The medals and awards were presented by the Society's Patron The Princess Royal. The full list of the medal and award recipients for 2021 is on p26.

We continued to use social media to good effect throughout the year, including sharing research from the Annual Conference, supporting a 'take over' of Instagram by geography students, showcasing the work of professional geographers, telling stories from our grants programme and profiling the recipients of our medals and awards. In addition, we launched a company page on LinkedIn to enable us to share our work with professional audiences more effectively, and started training

geography students to act as advocates for the Society, and for geography, on social media.

Our research blog, *Geography Directions*, which showcases the importance of geography and geographical expertise to understanding the issues facing society and the environment, reached the milestone of 500 posts during the year.

The Society has a range of well-developed partnerships and networks of influence, and these were actively maintained during 2021, for example by responding to challenges such as research cultures, changes to funding sources and climate action by working with the British Academy, the Academy of Social Sciences, the Science Council,

the Association of Geographic Information, the Geological Society, the British Geological Survey, the Geographical Association, the International Geographical Union, the Royal Canadian Geographical Society and the Royal Scottish Geographical Society.

Looking forward, in 2022 we are

- Using the most recent research and Research Excellence Framework (REF) impact case studies to continue making the case for geography.
- Delivering a free public exhibition that uses Noel's films to tell little known stories from the 1922 and 1924 Everest expeditions.
- Sustaining and building our networks and developing further mutually beneficial partnerships to extend our reach and impact.
- Developing our public events programme to attract more diverse audiences to the Society.
- Continuing to use our communications channels to recognise and celebrate the work of geographers and the role of geography.



Earth Photo Place category winner, *Half Dome in Winter No.3* © Edward Bateman

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

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

To achieve this, the Society will:

1 Ensure the vibrancy and relevance of geography and the Society's work by actively seeking and enabling the participation of under-represented groups.

2 Become more inclusive and diverse in terms of staff, members, trustees, audiences and outputs, and promote the Society as a welcoming institutional home for people

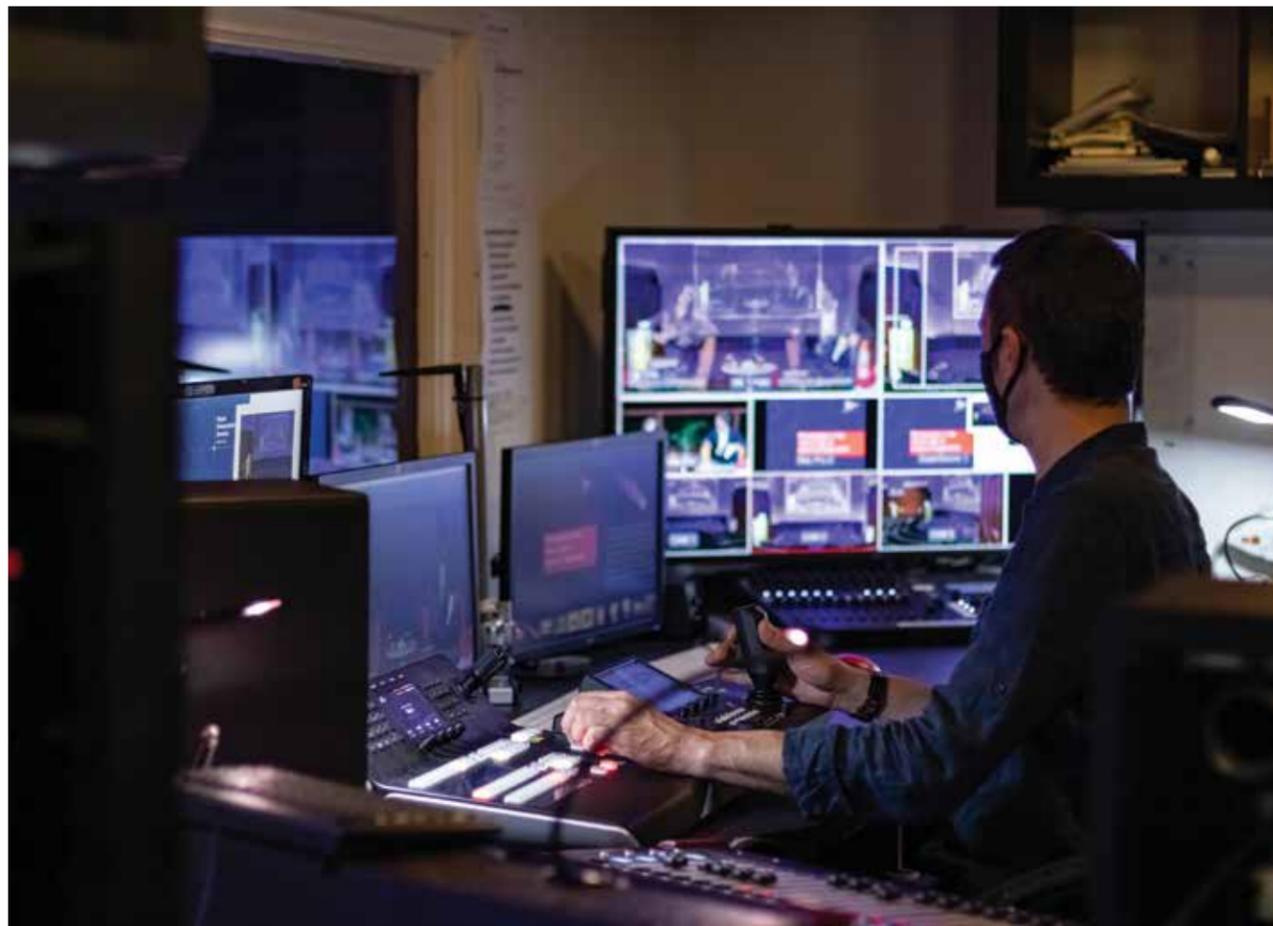
with a wide range of experiences, interests and expertise.

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

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

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

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



The AV booth in the Ondaatje Theatre © RGS-IBG

Our key achievements in 2021

Throughout 2021, the Society was a partner in the Creative approaches to race and (in) security in the Caribbean and the UK (CARICUK) research collaboration between artists and educators which aimed to transform discussions about race in UK higher education institutions by redefining race as an (in)security. The project, led by Dr Patricia Noxolo (University of Birmingham), included a series of artistic provocations and public discussions, the development of online learning packs for schools, and the creation of a series of short films, all of which enabled the Society to actively engage in timely discussions of race in geography and to build on a programme of work extending back over the last 20 years.

In April, the Society launched an equality, diversity and inclusion (EDI) action plan for the Research and Higher Education department to provide structures against which progress in EDI activities could be measured and communicated. One of the actions resulting from the plan was the production of a series of resources that share good practice and explore the impacts of supervision styles in order to help improve the recruitment, retention and success of Black PhD students.

In June it became possible

for Ordinary Members, Young Geographers and School Members to join online and immediately access their online benefits such as watching event recordings, reading *Geographical* magazine and using the teaching and learning resources. At the same time, buying gifts for these membership categories also went live on the website.

As COVID-19 restrictions were relaxed in September, Monday night lectures for Fellows and members returned to the Ondaatje Theatre after 18 months of being online only. While in-person audiences were below pre-pandemic levels, the return was welcomed by the membership. Many members who had lapsed while the building was closed, rejoined in order to attend the lectures in-person.

Lockdowns and the enforced closure of the building for two thirds of 2021 meant that we were able to refine our online events offer and were ready to provide livestreaming of Monday night lectures alongside their delivery in-person. This has allowed us to extend the reach of the lectures to Fellows and members living outside of London and the South East, and this provision will continue.

In September, a Special General Meeting (SGM) was held to vote on a series of changes to the Bye Laws proposed by Council. In addition to enabling the Society to hold Annual and Special General Meetings online and allowing Fellows to vote digitally, the changes to the Bye

Laws included: removing out of date procedural instructions; removing age-related criteria from membership category eligibility to avoid discrimination; creating a new sub-category of Fellowship called Associate Fellow to recognise the importance of Fellows in the early stages of their careers and to be able to provide targeted support for them; renaming Young Geographer as Student Member to be clearer about who that membership category is for; and removing the requirement for applications for Fellowship to be seconded by an existing Fellow, to remove this barrier to application. The Fellowship voted by an overwhelming majority (97% of votes cast) to accept the changes, which were implemented from September onwards.

Retention rates for 2021 were 73% overall and 93% for Fellowship. The renewal rate for Fellows was up from 89% in 2020, showing recovery from the slight decrease in Fellowship renewals at the height of the pandemic. Membership renewals were slightly down on 2020 reflecting the fact that Monday night lectures did not resume in-person until the autumn. The rate of new members joining was lower than pre-pandemic, following trends in the wider membership organisation sector while programmes have been limited by COVID restrictions.

School Membership increased by 60 over the course of 2021, making a total of 615 School Members at the end of the year, reflecting sustained efforts

to maintain relationships with schools throughout the series of lockdowns. During the year, School Members benefitted from a series exclusive lectures including one on How to save our planet, which included a live Q&A from COP26.

Much of the Society's work is supported by the generous contributions of the time and expertise of our communities – reviewers for grants and journals; editors; assessors for programme and CGeog accreditation; speakers, panellists and convenors for the full range of our events, talks and webinars; committee members for Research Groups,

the Postgraduate Forum and Regional Committees. Our work just could not be delivered without this generosity and diversity of contributions.

The Society's regional committees responded with flexibility and timeliness to the shifting coronavirus restrictions throughout the year. Having moved to online-only events in 2020, many committees were keen to return to in-person events in the autumn of 2021. During the year, the committees organised over 100 events with 14 of these being in-person events. Over the course of the year, almost 10,000 people attended events organised by our

regional committees. Among the many highlights were talks about running across Africa, using maps for family history and the geography of COVID-19.

The Society's Research Groups were particularly active organising online events, workshops, networking and mentoring supporting and developing their communities. The Population Geography group celebrated their 50th anniversary. A number of Groups directed their attention to inclusive and safe events and disciplinary spaces.



Using Black hair techniques to create *Dreading the map* installation in the Map Room © Damion Griffiths

Looking forward, in 2022 we are

- Implementing the membership category changes, including the introduction of Associate Fellowship, voted for at the SGM in September 2021.
- Developing and delivering a recruitment and retention campaign to capitalise on the introduction of the new membership category of Associate Fellow and the re-starting of in-person events.
- Continuing the modernisation of the Society's Bye Laws, with Trustees reviewing the size and make up of Council, before putting a proposal to a vote of the Fellowship at an SGM.
- Implementing the EDI action plan and, where applicable, extending it beyond activities in Research and Higher Education.
- Piloting a project that further develops our equality, diversity and inclusion work with schools.
- Continuing targeted interventions, such as internships for under-represented students, and investing in the evidence base to focus and evaluate programmes.

Regional committees

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

Chair of the Regions

David Lovell: regionschair@rgs.org

Cheshire and North Wales

Christina Lees-Jones: cnw@rgs.org

East of England

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South West

Derry Corey: sw@rgs.org

West of England and South Wales

Geoff Parkes: wesw@rgs.org

Yorkshire and North East

Dr Jonathan Bridge, Professor David McEvoy: yne@rgs.org

Singapore

Oliver Worsley: singapore@rgs.org

Royal Geographical Society (with IBG) Hong Kong

Rupert McCowan: admin@rgshk.org.uk

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

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

To achieve this, the Society will:

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

- 3 Sustain existing, and develop new, relationships with corporate and other sponsors and partners, valuing their financial support, while recognising the mutual benefits of collaborative activity towards shared goals.
- 4 Invest in the Society’s building in South Kensington to lower running costs, reduce environmental impact, grow income, and provide an inclusive, welcoming and inspiring place for all.

- 5 Encourage research and support informed debate on its unique Collections and history, to enable critical engagement with the development of the Society as an institution and geography as a discipline.
- 6 Ensure the balance of representation at all levels of governance reflects the breadth of the Society’s purpose and constituencies.



The Society’s Front of House team kept our building functioning throughout the year © RGS-IBG



Repair work conserved the South side of Lowther Lodge © RGS-IBG

Our key achievements in 2021

Throughout 2021, the Society’s staff worked remotely in accordance with government coronavirus advice, however relaxations in the restrictions compared to 2020 enabled some members of staff to work in the building when necessary. This would not have been possible without the very significant contributions of the Society’s staff with responsibility for keeping the building functioning, and the IT infrastructure for hybrid working operations.

In May, we appointed an HR Officer. Working part time, the HR Officer took the lead on

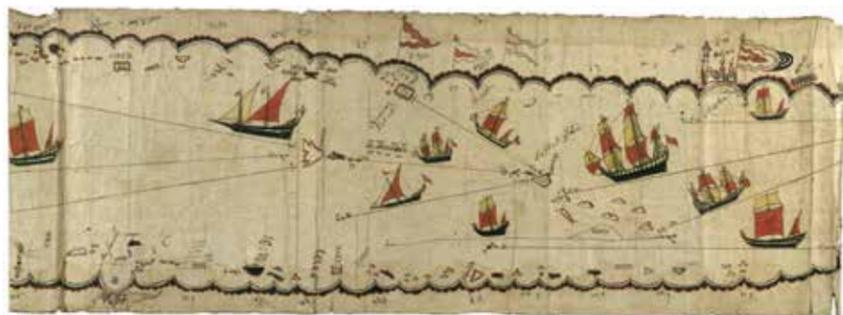
updating the staff handbook, refreshing recruitment practices and investigating potential online tools that could manage our HR procedures more efficiently. During the year, hybrid working policies and procedures were developed to enable an effective mix of remote and office-based working.

In recognition that the Society’s current customer relationship management (CRM) database is approaching its end of life, a cross-departmental working group was convened to identify key requirements and shortlist potential replacements. Given the complexity and range of the Society’s activities, and the need to integrate the CRM with the website, the project to replace the CRM is due to last for two to three years.

The platform that the website

is built on was upgraded in December, improving performance and ensuring that the website’s underlying software remains supported by its developers, Kentico.

The House Project to conserve elements of the Society’s building in South Kensington progressed during the year with repair and care works to the South elevation being completed on time and budget, with other urgent repairs, including addressing several leaks, also being undertaken. In addition, new boilers were installed to refurbish the heating system, and a new cooling plant was designed. When the project is completed in 2022, these investments will reduce our consumption of energy and our climate impacts, as well as leaving us with reliable heating and cooling.



Our long-standing corporate benefactor, Jaguar Land Rover, renewed for a further three years securing funding to support our expeditions and fieldwork training activities.

Crowe U.K. LLP were appointed in late 2021 as the Society's new auditors after a competitive tender process. New appointments after an open process were also made to the Finance and Investment Sub-Committees of Council, and to the Enterprise Board to ensure that the Society receives good financial and investment advice. Information on all the committees of Council was published for the first time on the Society's website towards the end of the year. This represents a further step in the Governance Review, initiated in 2019, that is making our governance processes more transparent and fit for purpose.

As the building reopened for venue hire in the final few months of the year, a social media marketing plan to raise awareness of the range of spaces available to hire and to increase sales was developed. One key element of the sales pitch was the improved audio-visual equipment that was installed during lockdown and that now enables properly hybrid

meetings and events to take place.

During 2021, research on the Society's historic Collections continued with one PhD funded and supported through the AHRC Collaborative Doctoral Programme being completed (on Indigenous maps) and two new ones started (on place names and the role of the West India regiments). In addition to this, 10 Wiley Digital Archive (WDA) Fellowships were completed, extending the reach of the Collections to those who are not able to visit the Society. Several of these Fellows went on to talk about their research at Be Inspired events during the year, including Dr Kate Simpson who spoke about the lost voices in the archives. Her research was also turned into an online exhibition, hosted on the Society's website. Access to the WDA also enabled the Collections team to continue supporting researchers remotely throughout the lockdowns.

Artefacts from the Collections were lent to exhibitions held at National Geographic Society in Washington DC, the Bowers Museum in Los Angeles, Magdalene College in Cambridge, Winchester College and the Alpine Club in London.

Looking forward, in 2022 we are

- Piloting a balanced approach to hybrid working with core office-based days for staff and the ability to request remote working up to two days a week.
- Implementing an HR tool to help manage and track HR processes.
- Maintaining our existing corporate benefactor relationships while seeking to agree a new one.
- Partnering on a series of Research Council funded projects researching our Collections, with support from departments across the Society
- Progressing work to rehang artwork, photographs and portraits in the Society's building. This will include adding photographs of contemporary medalists and captioning existing images and objects.
- Installing new chillers and an air source heat pump to better regulate the thermal comfort throughout the Society's building, and reduce costs and environmental impact

Red Sea chart drawn by an inhabitant of Cutch © RGS-IBG

Structure, governance and management

The Royal Geographical Society was founded in 1830 to advance geographical science and was granted a Royal Charter in 1859. The affairs of the Society are regulated by our charter and Bye Laws, which are amended from time to time. The Society is a charity, with the registered number 208791.

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

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

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

President

Nigel Clifford

Immediate Past President

Rt Hon Baroness Lynda Chalker of Wallasey

Vice Presidents

Dr Melanie Norman (Education)
Professor Alison Blunt (Research and Higher Education)
Robert Lucas (Expeditions and Fieldwork)

Honorary Treasurer

Carol Lawson

Chair of Annual Conference

Professor Rachel Pain

Honorary Secretaries

Grace Healy (Education)
Stephen Jones (Expeditions and Fieldwork)
Professor Peter Kraftl (Research and Higher Education)

Ordinary Members of Council

Philip Avery
Jordi Buckley
Joanna Coles
Professor Steve Darby
Dr Vandana Desai
Professor Klaus Dodds
Dr Vanessa Lawrence
David Lovell
Narinder Mann
Dr Niall McCann
Ashley Parry Jones
Hugh Thomson
Professor Helen Walkington

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.

The following also served as Council members until 7 June 2021 when they completed their terms of office:

Robin Ashcroft
David Atkinson
Professor Michael Bradshaw
Professor Uma Kothari
Professor Nina Laurie
Dr Melanie Norman

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. The Finance Committee meets four times a year and comprises a core membership of accounting, financial, legal and investment professionals. The other committees meet twice a year, to give advice on their areas of expertise to Council and Society staff.

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

The following were Honorary Vice Presidents of the Society in 2021 but are 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

The Earl of Selborne GBE KBE FRS DL (deceased February 2021)

Sir Crispin Tickell GCMG KCVO (deceased January 2022)

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 51 in December 2021.

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

All staff members are based at the Society's headquarters in Kensington, London, but were working remotely during the COVID-19 pandemic in line with government guidance.

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

Corporate Benefactors in 2021

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 expedition and fieldwork training activities, ensuring best practice is shared.

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

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

20th IGC Fund

30th IGC Fund

Albert Reckitt Award

Dudley Stamp Memorial Award Fund

Frederick Soddy Award Fund

Geographical Club

Henrietta Hutton Memorial Fund

Hong Kong branch

Jasmin Leila Award

John Pilkington

Monica Cole Bequest

Neville Shulman, CBE

Peter Smith Award

Paul and Mary Slawson

Ralph Brown Memorial Fund

Ray Y Gildea Jr Award

Rob Potter Award

The Late Sultan of Oman

Thesiger Oman Award

Walters Kundert Charitable Trust

Other donors and funders during 2021

Advanced Mathematics Support Programme/
Department for Education

Anonymous donors

Arts and Humanities Research Council

Department for Business, Energy and Industrial
Strategy

Department for Education

Estate of David Pickard

Estate of Gabriel Hutton

Estate of Peter Miller Clarke

Family and friends of Roger Heape

Family and friends of Marna Valerie Boyes

Flotilla Foundation

Hakluyt Society

Peter and Trudy Rabley

SUN Institute Environment & Sustainability

Thames Valley Police

Recognising excellence: medals and awards 2021

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

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

In 2021 Her Majesty the Queen approved the award of the Royal Medals as follows:

Founder's Medal

Andy Eavis

For his significant contribution in leading speleological expeditions, exploring and recording some of the largest caves in the world for over 50 years

Patron's Medal

Dr Rita Gardner CBE

For the widespread advancement of geography across all its sub-disciplines through her Directorship of the Royal Geographical Society (with IBG)

The Society also celebrated the following awards:

Victoria Medal

Professor Chris Philo

For his promotion and contribution to research in health, social and cultural geographies

Busk Medal

Dr Emma Mawdsley

For exceptional engagements with fieldwork, research and knowledge production about the global South

Cherry Kearton Medal and Award

David Coulson

For providing outstanding resources through his photographic work to enable a better understanding of African Rock Art

Murchison Award

Dr Patricia Noxolo

For publications judged to contribute most to geographical science in preceding recent years, particularly through reconceptualising spatial ethics through place-based practices and her effective advocating of postcolonial and decolonial thought in geography and beyond

Back Award

Professor Terry Marsden

For outstanding contribution to the development of national and international rural planning and development public policy

Cuthbert Peek Award

Professor Philip Ashworth

For pioneering wide-reaching research methods through the modelling of river dynamics

Gill Memorial Award (two awards)

Dr Sarah Marie Hall

For outstanding early career research in human geography

Dr Louise Slater

For outstanding early career research in physical geography

Medal and award recipients © Ray Amoah.



Ordnance Survey Awards (two awards)

Hafsa Bobat Garcia

Kate Stockings

For excellence in geography education at secondary level

Taylor and Francis Award

Catherine White

For sustained contributions to teaching and learning in higher education, supporting geographers through their transition across different stages of education

Ness Award

Isabella Tree

For the popularisation of geography through her writing on biodiversity and the relation between humans and the environment

Alfred Steers Dissertation Prize

Alice Collins

For the undergraduate geography dissertation judged to be the best in 2020: *'I've never seen it look like that': The dronescape, tentative enchantments, and a passion to fly*

Area Prize

Dr Ingrid Medby

For the best article in the journal by a new researcher: *Political geography and language: A reappraisal for a diverse discipline*

Ron Cooke Award

Hollie Daw

For her A Level Independent Investigation: *An examination of the factors affecting infiltration rate at Ashford Hill National Nature Reserve*

Geographical Award

Dr Suresh Paul/Equal Adventure

For contributions to inclusive and ethical practices in expeditions and fieldwork

Honorary Fellowship

Paul Brown

Professor Allan Findlay

Professor John Lewin

Dr John Hemming

Mark Humphreys

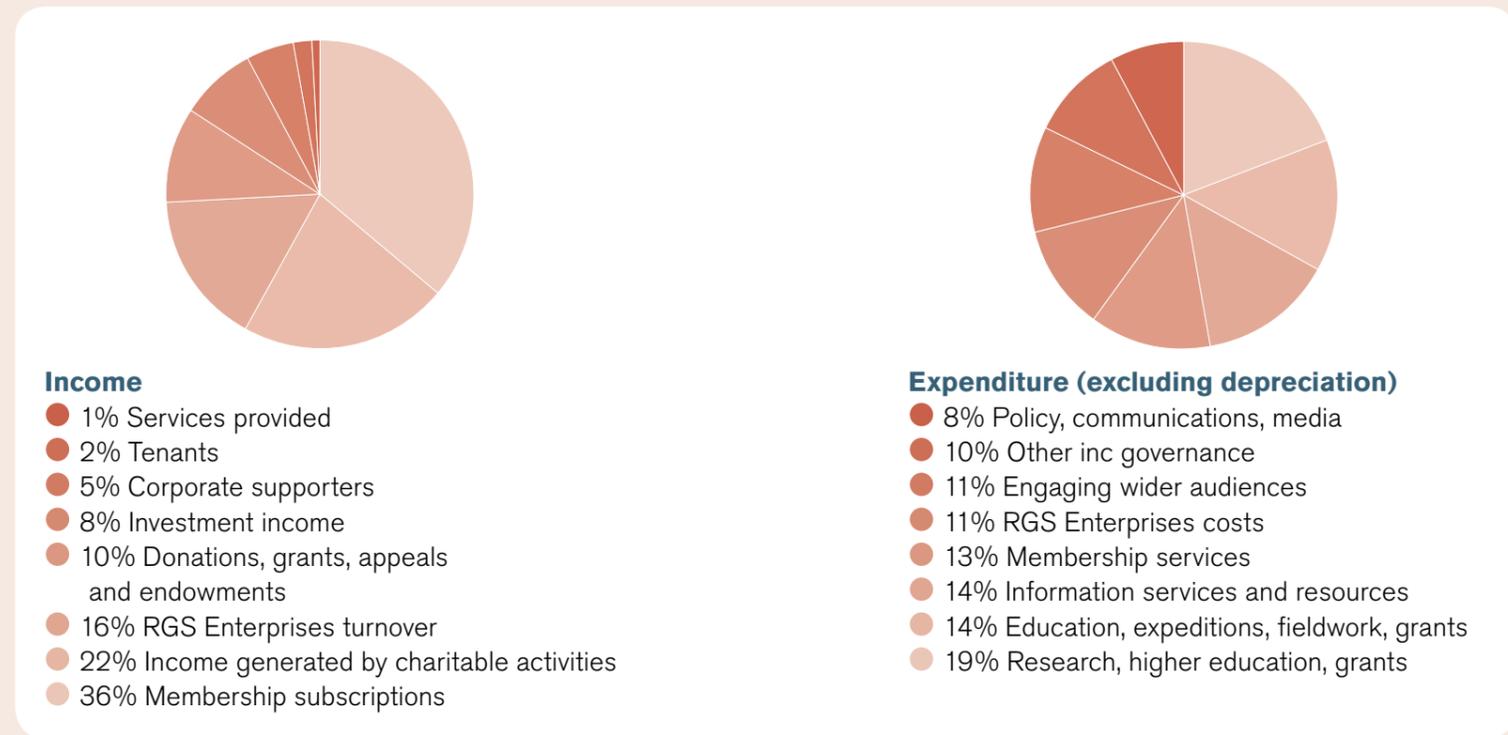
In recognition of outstanding support for the Society and geography

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

Financial review

In 2021, the Society's General Fund, excluding the movements associated with the FRS102 accounting requirements for the pension scheme, increased from £4.45m to £6.23m (2020: £3.70m to £4.45m), an increase of £1.78m (2020: £0.75m). Excluding gains on investments of £0.43m (2020: £0.14m) and one-off transfers between funds totalling £0.93m (2020: £1.26m) the General Fund movement was a surplus of £0.42m (2020: deficit of £0.65m). The transfers of £0.93m are explained below and comprise transfers from the Life Fund of £0.06m, the Capital Development Fund of £0.17m, the Members' Room Fund of £0.21m, the Ondaatje Theatre Fund of £0.44m, the Strategic Reserve of £2.38m and the Unlocking the Archives Fund of £2.94m less the transfer to the Fixed Asset Fund of £5.27m (2020: £1.26m comprising transfers from the Contingency Fund of £0.22m, the Legacies Fund of £0.98m and the Endowment Fund of £0.06m). The surplus of £0.42m (2020: deficit of £0.65m) was generated on the total General Fund income of £4.19m (2020: £3.48m), £0.71m higher than the previous year, but below the budget, largely because of the continuing impact of the COVID-19 pandemic. Total Society income was down by 5.3% at £4.65m (2020: down 55.6% to £4.91m), the changes in recent years resulting from large legacies of \$7.4m and £1.16m being recognised in the 2019 and 2020 accounts, respectively, and no legacy of a comparable size being included in the 2021 income. The expenditure on

charitable activities increased in the year to £4.14m (2020: £3.74m) and amounts to 83.4% (2020: 83.3%) of total expenditure.



The increase in the Society's General Fund income relative to 2020 of £0.71m results from increases in three areas, being RGS Enterprises turnover £0.27m higher than 2020 due to increased picture library and digital content licencing sales; income generated by charitable activities up £0.21m on the prior year, primarily as a result of running the postponed annual conference; and, donations and legacies £0.24m above the 2020 level, although this is primarily a result of legacies being recognised as income in the General Fund in 2021, but taken to a legacies unrestricted designated fund in prior years. Income in other areas was similar to 2020 levels. Proportional income is summarised in the first pie chart above.

General Fund expenditure as a whole increased in 2021 by 10.0%. 2021 total costs, at £4.97m, were 10.5% above 2020 (£4.50m). The Society's expenditure on charitable activities increased by £0.40m, up 10.7% on 2020, to £4.14m. Of the total expenditure, 6.7% (2020: 5.6%) was from restricted

funds, with almost all the remainder from the General Fund. The main areas in which charitable expenditure increased was in Research and Higher Education activities, primarily as a result of running the annual conference in 2021, having postponed

of £0.25m). Further details of the Society's reserves are set out under the Reserves heading of the Major policies of the Society section below.

In preparing these financial statements, the Society has undertaken a major review of its funds. A review of underlying documentation on a number of funds has resulted in a reclassification from designated and restricted funds to endowed funds. A revised approach has also been taken in respect of funds raised for capital expenditure projects, where these have previously been treated as restricted funds, in so far as the related capital expenditure is not yet depreciated. They are now released to the General Fund, since the income has been applied for the purpose for which it was given. A new Fixed Asset Fund has been established and represents the net book value of the Society's tangible and intangible fixed assets. The Strategic Reserve has now been consolidated into the General Fund. Full details of the changes are set out under the Reserves heading of the Major policies of the Society section below.

Key management personnel

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

Fundraising

The Society is fortunate to receive grants, donations and legacies from Fellows and members, a wide range of supporters, trusts, and foundations. The

the one planned for 2020. The second pie chart shows expenditure by activity (with the effects of depreciation removed).

The consolidated balance sheet shows net assets increasing by £1.23m (2020: £0.82m), excluding the change in the liability of the defined benefit pension scheme, as calculated annually for FRS102. This liability reduced to nil at the year-end (2020: increased to £1.23m). The Society's actual, legal obligation to funding the scheme is determined by the triennial actuarial valuation, the last one being at June 2020. The Society's calculated Free Reserves at 31 December 2021 were £6.42m, being the combined value of the General Fund of £6.23m and the Pension Contingency Reserve Fund of £0.19m (2020: £4.27m, being the General Fund of £4.45m less the net book value of intangible and tangible fixed assets attributable to the General Fund of £1.30m, less the defined benefit pension scheme liability of £1.23m, plus the Strategic Reserve of £2.10m plus the Pension Contingency Reserve Fund

Society does not currently fundraise from the public or use any external fundraising agencies for either telephone or face to face campaigns. As the Society does not engage in large scale fundraising campaigns with the general public, it has not considered it necessary to participate in any scheme for accreditation to a fundraising standard, although this is being actively researched, and the lead staff member is undertaking the relevant training. The Society has received no fundraising complaints in the year.

Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2023, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2021, the Society held unrestricted cash balances of £2.0m and unrestricted investments of £7.0m. Since the significance of the economic impacts of the COVID-19 outbreak have become apparent, the Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

Major policies of the Society

(a) Reserves

At 31 December 2021 total reserves were £27.69m of which £6.23m represents the General Fund, £8.46m designated funds, £1.20m restricted funds and £11.80m endowment funds.

The General Fund, an unrestricted income fund, comprises those monies that may be used towards meeting the charitable objectives of the charity at the discretion of the Council. A Pension Reserve Fund, established under the accounting requirements in the case of a pension scheme deficit (see Note 23 to the financial statements) represents the actuarial deficit as calculated at each

financial year end on the Society's defined benefit pension scheme, but where this annual valuation determines a surplus, this is not recognised in the financial statements. Other funds have been analysed in accordance with the Charity Commission guidelines between Unrestricted, Restricted and Endowment Funds.

In setting out its Reserves Policy, Council has considered what level of free reserves it is appropriate to hold in order to support the Society's existing strategic objectives, its long-term development and sustainability, and its financial resilience in the event of any unexpected and significant shortfall in income in any given year. Council considers that the appropriate minimum level of free reserves should be set at 50% of the Society's annual core (non-project funded) expenditures, equivalent to c £2.1 million at current levels of expenditure. Council has defined the Society's free reserves as being the General Fund £6,231,000 (2020: General Fund £4,450,000 less the net book value of intangible and tangible fixed assets attributable to the General Fund of £1,304,000), less any defined benefit pension scheme liability £nil (2020: £1,225,000), plus the Strategic Reserve £nil (2020: £2,100,000) and the Pension Contingency Reserve Fund £191,000 (2020: £248,000). The combined total of these items as at 31 December 2021 was £6,422,000 (2020: £4,269,000). The targeted level of free reserves was therefore exceeded at the 2021 year-end, although the continued impact of the COVID-19 pandemic is expected to reduce this excess during 2021 and the remaining excess will be used over time for the Society's charitable aims.

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

Following a review of underlying documentation, the capital elements of balances previously reported as restricted within the restricted research funds and trust funds have been reclassified as endowment funds. In addition, the Research (Appeal) Fund has been reclassified as an endowed fund and the accumulated unspent income from the invested capital reclassified as a restricted fund. The Research (Appeal) Fund had in previous years been treated as a designated fund. The revised categorisation of the restricted research funds, the trust funds and the Research (Appeal) Fund have been accounted for as prior year adjustments.

In previous years the Ondaatje Theatre Fund, the 'Unlocking the Archives' Fund, the Members' Room Fund being the balance of donations received and National Lottery Heritage Fund grants received, less revenue costs not capitalised and the depreciation on the associated capital expenditure have been treated as restricted reserves. However, as the income received for this capital expenditure has been fully expensed, the funds have been released to the General Fund. Similarly, the Capital Development Fund, which had been established to fund certain capital projects, has also now been closed and the funds on this reserve have been transferred to the General Fund at the end of 2021, as the funds set aside have been fully spent on capital expenditure.

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

The Strategic Reserve, a designated fund established at the end of 2020 to provide resilience against future economic shocks, has now been consolidated into the General Fund and the related funds therefore remain part of the Society's free reserves.

The Major Building Repair and Renovation Reserve, a designated fund established at the end of 2020 to finance a specific programme of repair and

renovation work on the Society's premises, has been partly spent during 2021 and is expected to be fully spent by the end of 2022.

The Life Composition Fund, which in previous years was a designated fund used to recognise life membership income, which was then released to the General Fund over the ten years from the date of the beginning of the life membership, has been closed at the end of 2021 and the funds transferred to the General Fund. This approach has been adopted as life membership income is now recognised in full in the General Fund when received.

(b) Investments

The investment objective of the Society's investment portfolios representing the General Fund, the New Initiatives Fund, the Research (Appeal) Fund, the Restricted Research Funds and the Trust Funds is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile. The specific composition of the funds is orientated towards the long term with a spread of exposures in the UK and the wider global market. The investment funds are managed (with the exception of the Frederick Soddy Award Fund endowment which is managed by Sanlam) under contract by Newton Investment Management Ltd and Ruffer LLP within the above objectives and certain investment parameters, and with a responsible investment policy. The policy states that "The Council of the Society starts from the premise that its principal overall responsibility is always to act in the best interests of the charitable objectives of the Society. So far as the Society's investment policy is concerned, the Council believes that companies that clearly depart from acceptable environmental, human rights, social, moral or commercial policies are unlikely in the longer term to produce sustained growth in shareholder value. The Society endeavours to avoid material investment in such companies." The Society's Investment Sub-Committee monitors the responsible investment performance of its fund managers to ensure compliance with the policy. The Society's Investment Sub-Committee meets three times a year to review the performance of the investment portfolios with the investment managers against the managers' own and external benchmarks, reporting to the Finance Committee and Council.

Risks

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

- 1 The identification and management of key risks: governance and management; operational; financial; compliance; reputational; and external. These are reviewed throughout the year by the Society's management team and Finance Committee, and a risk register formally reviewed by the Trustees annually;
- 2 A strategic plan and an annual budget approved by the Society's management team, Finance Committee and Trustees;
- 3 An implementation plan and a business plan agreed with the Trustees for the delivery of the strategy;
- 4 Regular review by the management team, Finance Committee and Trustees of the financial results against budget, with input as appropriate from the Society's major divisional Committees; and
- 5 The delegation of authority at appropriate operating levels; controls over the ordering of, and payment for, goods and services; and the segregation of duties.

The Society seeks at all times to evaluate the financial and other consequences of committing to new projects and activities, as it believes that heightened risk is created during periods of significant change. The Society's risk profile remained relatively low during 2021, with financial approval procedures in place as staff continued to work from home at a significant level, in response to the COVID-19 control measures.

Other legal and administrative information

Royal Geographical Society (with IBG):

registered and correspondence address
1 Kensington Gore, London SW7 2AR

Investment Managers:

Newton Investment Management Ltd
Bank of New York, Mellon Centre
160 Queen Victoria Street, London EC4V 4LA

Ruffer LLP
80 Victoria Street, London SW1E 5JL

Solicitors:

Cripps Harries Hall
Wallside House, 12 Mount Ephraim Road
Tunbridge Wells, Kent TN1 1EE

Withers Worldwide
16 Old Bailey, London EC4M 7EG

Auditor:

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for 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 11 April 2022



Carol Lawson
Honorary Treasurer

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

Opinion

We have audited the financial statements of Royal Geographical Society (with the Institute of British Geographers ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2021 which the Group Statement of Financial Activities, the Group and Society Balance Sheets, the Group and Society Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with

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 non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 22 April 2022

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 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Income from:						
Membership subscriptions	2	1,652	-	-	1,652	1,666
Donations and legacies	3	271	196	-	467	1,131
Other trading activities	6	1,153	-	-	1,153	884
Investment income	4	204	162	-	366	427
Charitable activities	5	1,009	-	-	1,009	799
Total income		4,289	358		4,647	4,907
Expenditure on:						
Raising funds:						
Raising donations and legacies and on membership marketing		128	1	-	129	125
Other trading activities	6	582	4	-	586	534
Investment management costs		61	-	49	110	94
Charitable activities	7	3,815	327	-	4,142	3,743
Total expenditure		4,586	332	49	4,967	4,496
Net gain on investments		860	-	675	1,535	407
Net income before transfers		563	26	626	1,215	818
Transfers						
Gross transfers between Funds: Restricted Funds	17	3,710	(3,710)	-	-	-
Net income before other recognised gains/(losses)		4,273	(3,684)	626	1,215	818
Other recognised gains/ (losses)						
Actuarial gain /(loss) on defined benefit pension scheme	23	1,184	-	-	1,184	(1,359)
Gain on currency revaluation		-	1	56	57	-
Net movement in Funds		5,457	(3,683)	682	2,456	(541)
Reconciliation of Funds						
Total Funds brought forward		9,233	4,882	11,123	25,238	25,779
Total Funds carried forward		14,690	1,199	11,805	27,694	25,238

The notes on
pages 41-68 form
an integral part
of these financial
statements.

Group Balance Sheet

as at 31 December 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Intangible Assets	10		22		39
Tangible Assets	11		5,249		5,338
Investments					
	12		14,184		12,759
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	6,390		7,137	
Cash on Deposit		1,495		1,933	
Cash at Bank and in Hand	14	1,639		615	
			9,527		9,688
Current Liabilities					
Creditors and Accruals	15		(1,288)		(1,361)
Net Current Assets					
			8,239		8,327
Net Assets before Pension Scheme Liability					
			27,694		26,463
Scheme Liability					
Defined Benefit Pension Scheme Liability	23		-		(1,225)
Net Assets					
			27,694		25,238
Represented by:					
Unrestricted Funds	17		14,690		9,233
Restricted Funds	18		1,199		4,882
Endowment Funds	19		11,805		11,123
Total Funds					
			27,694		25,238

The notes on pages 41-68 form an integral part of these financial statements.

Approved by Council and authorised for issue on 11 April 2022 and signed on its behalf by:

Nigel Clifford
(President)
Carol Lawson
(Honorary Treasurer)

Nigel Clifford
Carol Lawson

Society (Charity) Balance Sheet

as at 31 December 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Intangible Assets	10		22		39
Tangible Assets	11		5,249		5,338
Investments					
	12		14,184		12,759
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	6,454		7,133	
Cash on Deposit		1,495		1,933	
Cash at Bank and in Hand	14	1,443		477	
			9,395		9,546
Current Liabilities					
Creditors and Accruals	15		(1,156)		(1,219)
Net Current Assets					
			8,239		8,327
Net Assets before Pension Scheme Liability					
			27,694		26,463
Scheme Liability					
Defined Benefit Pension Scheme Liability	23		-		(1,225)
Net Assets					
			27,694		25,238
Represented by:					
Unrestricted Funds	17		14,690		9,233
Restricted Funds	18		1,199		4,882
Endowment Funds	19		11,805		11,123
Total Funds					
			27,694		25,238

The notes on pages 41-68 form an integral part of these financial statements.

Approved by Council and authorised for issue on 11 April 2022 and signed on its behalf by:

Nigel Clifford
(President)
Carol Lawson
(Honorary Treasurer)

Nigel Clifford
Carol Lawson

Group and Society (Charity) Cash Flow Statements for the year ended 31 December 2021

	Notes	Group 2021 £'000	Society 2021 £'000	Group 2020 £'000	Society 2020 £'000
Net cash used in operating activities					
Cash flows from investing activities	21	455	397	(253)	(254)
Increase/(decrease) in cash	22	131	131	387	387
		586	528	134	133
Reconciliation of net cash flow to balance of cash at bank and in hand and cash held on deposit					
Change in cash and cash equivalents in the year		586	528	134	133
Cash and cash equivalents held at 1 January		2,548	2,410	2,414	2,277
Cash and cash equivalents held at 31 December		3,134	2,938	2,548	2,410
Relating to:					
Short term deposits included in "Cash on deposit"		1,495	1,495	1,933	1,933
Bank balances included in "Cash at bank and in hand"		1,639	1,443	615	477
		3,134	2,938	2,548	2,410

Notes to the Financial Statements for the year ended 31 December 2021

1 Accounting Policies

(a) Charity information

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

(b) Basis of preparation

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities in preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

(c) Public benefit entity

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

(d) Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2023, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. At 31 December 2021, the Society held unrestricted cash balances of £2.0m and unrestricted investments of £7.0m. Since the significance of the economic impacts of the COVID-19 outbreak have become apparent, the Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements. The Trustees have concluded that it remains appropriate to prepare

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

(e) Functional currency

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

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

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

(g) Income

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

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

deferred income in the balance sheet.

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

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

- the charity received a distribution from the estate or
- the charity has received notification of an impending distribution.

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

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

Turnover of Royal Geographical Society Enterprises Limited

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

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

(h) Expenditure

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

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

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

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

Expenditure on raising funds

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

Central support costs

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

have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and tenants based on estimates of the use of the premises and of the depreciable fixed assets.

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

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

(j) Foreign exchange

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

(k) Intangible fixed assets and amortisation

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

at cost less accumulated amortisation and accumulated impairment losses.

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

Computer software
10% - 25% p.a.

(l) Tangible fixed assets and depreciation

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

Freehold property – the historic property

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

Freehold property – new 'Unlocking the Archives' building

The new basement, pavilion and

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

Plant and equipment; fixtures and fittings

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

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

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

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

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

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

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

The Society's historic Collections of heritage assets

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

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

(m) Investments

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

(n) Publication stock

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

(o) Fund accounting

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

The General Fund is an unrestricted income fund that is used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Designated funds are unrestricted income funds set aside out of the General Fund and designated for specific purposes by the Trustees in line with the Society's strategy.

Restricted funds represent donations, legacies, or other grants, given for specific purposes to be expended in accordance with the terms of the donation, legacy or grant. Restricted funds also include the accumulated unspent income from endowment funds that can only be used in accordance with the requirements of the endowments.

Endowed funds represent donations or legacies given to the Society, the terms of which stipulate that the original capital cannot be spent. The funds are invested to generate an income and capital growth which can then be expended in accordance with the purposes stated by the donor.

(p) Pension costs

The Society operates a defined

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

Pension costs are included in the SOFA in accordance with SORP FRS 102, with current service cost included in Expenditure, and the actuarial gain or loss arising in the year included under 'Other recognised gains 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.

(q) Financial Instruments

Financial instruments are classified and accounted for

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

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

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

(r) Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the scheme actuary in calculating the Society's defined benefit pension scheme liability (see note 30 for details).

Critical areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgement.

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

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

2 Membership subscriptions

	2021 £'000	2020 £'000
Subscriptions	1,416	1,461
Taxation recovered under Gift Aid	214	191
Joining fees	6	6
Life membership	16	8
	1,652	1,666

In 2021 and 2020 all membership income was attributable to unrestricted funds.

3 Donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 £'000	2020 £'000
Donations	22	196	-	218	136
Legacies	249	-	-	249	995
	271	196	-	467	1,131

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

4 Investment income (gross of investment management costs)

Dividends and investment portfolio distributions	356	412
Bank interest	10	15
Total	366	427
Attributable to:		
Unrestricted Funds	204	257
Restricted Funds	162	170
Endowment Funds	-	-
	366	427

5 Income from charitable activities

	2021 £'000	2020 £'000
Conferences and events, including RGS-IBG Annual International Conference and regional programme	227	88
Research group activities/grants for research	12	2
Funded education projects	291	254
Academic journals	388	351
HMRC Coronavirus Job Retention Scheme Grants	14	64
Geography Outdoors courses and activities	26	13
Books, maps and other sales	51	27
	1,009	799
Arising from:		
Grants awarded in support of charitable activities	305	318
Income generated by charitable activities	704	481
	1,009	799

In 2021 and 2020 all of the income from charitable activities was attributable to unrestricted funds.

6 Other trading activities

	2021 £'000	2020 £'000
Income		
RGS Enterprises	1,024	758
Tenants rents and service charges	85	94
Local Council Grants	44	-
Services provided to third party	-	32
	1,153	884
Expenditure		
RGS Enterprises	518	449
Costs attributable to tenancies	68	52
Costs attributable to services provided to third parties	-	33
	586	534

In 2021 and 2020 all income and expenditure from other trading activities was attributable to unrestricted funds. The Society beneficially owns the entire share capital of Royal Geographical Society Enterprises Limited (company number: 01322564), a company incorporated in England, and through which the Society's commercial activities are carried out. The annual profits of the company are distributed to the Society, under Deed of Covenant, in support of the Society's charitable activities.

Summary of profit and loss account

Turnover	1,017	758
Cost of sales	(501)	(432)
Gross profit	516	326
HMRC Coronavirus Job Retention Scheme Grants	7	7
Administrative expenses	(17)	(17)
Operating profit before distribution	506	316
Gift Aid distribution to the Society	(506)	(316)
Operating profit after distribution	-	-

The net assets of RGS Enterprises at 31 December 2021 were £100 (2020: £100) matched by the issued share capital of £100.

7 Expenditure on charitable activities

	Grants and awards £'000	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	2021 Total £'000
2021	Note 8				
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	440	106	453	999
Education and Outdoor Learning	-	399	86	243	728
Research and Higher Education	133	492	69	249	943
Information Services and Resources	-	141	35	619	795
Membership Services	-	348	114	215	677
Total charitable expenditure	133	1,820	410	1,779	4,142
					2020 Total £'000
2020					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	415	103	402	920
Education and Outdoor Learning	-	453	90	240	783
Research and Higher Education	25	366	57	205	653
Information Services and Resources	-	143	35	542	720
Membership Services	-	347	114	206	667
Total charitable expenditure	25	1,724	399	1,595	3,743

In 2021 £311,000 (2020: £213,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £3,816,000 (2020: £3,530,000) attributable to unrestricted funds.

Allocation of central support costs

	Premises £'000	Finance £'000	IT £'000	Dep'n £'000	G'nance £'000	Total £'000
2021						
Core charitable activity						
Public Understanding, Policy, and Public Affairs	214	97	19	65	58	453
Education and Outdoor Learning	75	83	17	29	39	243
Research and Higher Education	73	97	19	16	44	249
Information Services and Resources	415	34	6	151	13	619
Membership Services	34	77	16	56	32	215
Sub-total	811	388	77	317	186	1,779
Expenditure on raising donations and legacies	9	16	3	2	2	32
Tenancies	65	-	-	2	1	68
Total central costs 2021	885	404	80	321	189	1,879
						Total £'000
2020						
Core charitable activity						
Public Understanding, Policy, and Public Affairs	173	86	21	67	54	401
Education and Outdoor Learning	61	89	22	30	38	240
Research and Higher Education	59	70	17	17	42	205
Information Services and Resources	335	33	7	156	11	542
Membership Services	28	73	19	58	29	207
Sub-total	656	351	86	328	174	1,595
Expenditure on raising donations and legacies	7	15	4	2	2	30
Tenancies	49	-	-	2	1	52
Total central costs 2020	712	366	90	332	177	1,677

Governance costs in 2021 include normal annual governance, compliance with regulations, Council and committee meetings, audit, and senior management team input to the review of the Society's strategy.

8a Analysis of grants and awards payable

Support for:	2021	2021	2021	2020	2020	2020
	Individ £'000	Instit £'000	Total £'000	Indiv £'000	Instit £'000	Total £'000
Research	7	126	133	15	19	34
Expeditions & fieldwork	(3)	-	(3)	(9)	-	(9)
Education & teaching	-	3	3	-	-	-
	4	129	133	6	19	25

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

Recipients of institutional grants:	2021 £	2020 £
College of Life and Environmental Sciences, University of Exeter	2,000	-
Coventry University	500	-
Department of Geography and Earth Sciences, Aberystwyth University	2,757	-
Department of Geography and Environment, LSE	6,000	-
Department of Geography and Environmental Science, University of Reading	2,000	-
Department of Geography and International Development, University of Chester	14,910	-
Department of Geography and Planning, University of Liverpool	9,530	-
Department of Geography, Birkbeck, University of London	1,865	-
Department of Geography, Durham University	1,000	1,000
Department of Geography, Royal Holloway, University of London	14,980	-
Department of Geography, University College London	1,750	-
Department of Geography, University of Sussex	1,400	-
Environment and Agrifood, Cranfield University	12,500	-
Geography and Environmental Science, University of Southampton	3,947	-
Loughborough University	(319)	-
School of Environment, Education and Development, The University of Manchester	3,289	-
School of Geographical and Earth Sciences, University of Glasgow	11,000	-
School of Geographical Sciences, University of Bristol	1,800	-
School of Geography & Sustainable Development, University of St Andrews	2,000	-
School of Geography and Environmental Sciences, Ulster University	933	-
School of Geography and the Environment, University of Oxford	415	6,000
School of Geography, Earth and Environment Sciences, University of Birmingham	2,000	-
School of Geography, Earth and Environmental Sciences, University of Plymouth	2,780	-
School of Geography, Geology and the Environment, Keele University	1,113	-
School of Geography, Geology and the Environment, University of Leicester	2,340	-
School of Geography, Politics and Sociology, Newcastle University	1,712	-
School of Geography, University of Leeds	3,875	-
School of Geography, University of Nottingham	5,185	-
School of GeoSciences, The University of Edinburgh	500	-
The University of Texas at Dallas	12,500	-
University of Cambridge	-	18,700
University of Huddersfield	3,000	-
University of Portsmouth	-	(8,441)
University of Stirling	-	2,000
	129,262	19,259

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

	2021 £	2020 £
Albert Reckitt Award	4,000	-
Dudley Stamp Memorial Award	16,028	-
Frederick Soddy Award	6,000	6,000
Geographical Club Award	2,967	-
Geographical Congress Award	644	-
Henrietta Hutton Memorial Fund	500	-
International Geographical Congress 2004 Fund	644	-
Jasmin Leila Award	1,250	1,000
Land Rover Bursary	-	(13,979)
Monica Cole Bequest	1,000	-
Neville Shulman Challenge Award	(3,588)	5,000
Postgraduate Research Award	-	1,000
Ralph Brown Memorial Fund	25,750	-
Ray Gildea	2,000	-
Rob Potter Award	1,500	-
Slawson Award	-	4,000
SUN Institute formerly Deutsche post	39,132	5,259
Walters Kundert	11,000	-
Other small grants awarded	16,846	2,000
	125,673	10,280

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

	2021 £	2020 £
Society research group support	7,340	14,401
School geography prizes	-	400
	7,340	14,801
Total grants and awards	133,013	25,081

9 Staff costs and emoluments

	2021 £	2020 £
Salaries and wages	1,949	2,002
National Insurance	204	212
Employer pension cost - normal contributions	173	180
	2,326	2,394

The average number of employees was 54 (2020: 52), and the average number of full-time equivalent employees was 48 (2020: 49). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2021	2020
£60,001 - £70,000	-	1
£80,001 - £90,000	2	2
£90,001 - £100,000	2	2
£110,001 - £120,000	1	1

Of these employees, 2 (2020: 2) had benefits accruing under defined benefit pension schemes as at 31 December 2021. The key management personnel of the parent charity, the Society, and the group comprise the Trustees, the Director and five Senior Managers.

The total employee benefits of the key management personnel during the year, which comprised salary and pension benefits, were £604,247 (2020: £603,157) and Employers National Insurance of £66,492 (2020: £66,260).

No remuneration was paid to the Trustees (2020: £Nil). The Society pays expert external assessors a day rate of £250 in respect of services relating to scholarship assessments. No assessors were also Trustees of the Society in 2021 (2020: Two Trustees were each paid, at the normal day rate, totals of £2,125, and £250). Owing to the nature of the Society's operations and the composition of the Council, transactions may take place with Council members or organisations in which a member of the Council has an interest. All transactions involving such organisations or individuals are conducted in accordance with the Society's financial regulations and normal procurement procedures.

10 Intangible Fixed Assets – Group and Society

	Computer software
Cost	£'000
At 1 January 2021	178
Additions	-
At 31 December 2021	<u>178</u>
Amortisation	
At 1 January 2021	139
Charge for the year	17
At 31 December 2021	<u>156</u>
Carrying amount	
At 31 December 2021	<u>22</u>
At 31 December 2020	<u>39</u>

11a Tangible Fixed Assets

Group	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2021 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	4,873	1,698	11,109
Additions	-	235	-	235
Disposals	-	(32)	-	(32)
At 31 December	<u>4,538</u>	<u>5,076</u>	<u>1,698</u>	<u>11,312</u>
Depreciation				
At 1 January	1,077	3,466	1,228	5,771
Charge for the year	65	183	62	310
Eliminated on disposals	-	(18)	-	(18)
At 31 December	<u>1,142</u>	<u>3,631</u>	<u>1,290</u>	<u>6,063</u>
Net Book Value				
At 31 December 2021	<u>3,396</u>	<u>1,445</u>	<u>408</u>	<u>5,249</u>
At 31 December 2020	<u>3,460</u>	<u>1,407</u>	<u>471</u>	<u>5,338</u>

Society	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2021 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	4,847	1,686	11,071
Additions	-	235	-	235
Disposals	-	(32)	-	(32)
At 31 December	<u>4,538</u>	<u>5,050</u>	<u>1,686</u>	<u>11,274</u>
Depreciation				
At 1 January	1,077	3,440	1,216	5,733
Charge for the year	65	183	62	310
Eliminated on disposals	-	(18)	-	(18)
At 31 December	<u>1,142</u>	<u>3,605</u>	<u>1,278</u>	<u>6,025</u>
Net Book Value				
At 31 December 2021	<u>3,396</u>	<u>1,445</u>	<u>408</u>	<u>5,249</u>
At 31 December 2020	<u>3,461</u>	<u>1,407</u>	<u>470</u>	<u>5,338</u>

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

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

i) Nature and significance of the assets

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

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

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

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

12 Investments – Group and Society

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
Fair value	£'000	£'000	£'000	£'000	£'000
At 1 January	6,994	-	5,765	12,759	12,345
Acquisitions at cost	-	-	147	147	-
Investment Management Fees	(61)	-	(49)	(110)	(94)
Withdrawals	-	-	(147)	(147)	-
Net gains on revaluation	860	-	675	1,535	508
At 31 December	7,793	-	6,391	14,184	12,759
Historical Cost at 31 December (including portfolio cash)	5,346	-	4,301	9,647	9,432

13 Debtors and accrued income

	Group		Society only	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	481	159	26	56
Other debtors	-	5	-	5
Prepayments	197	158	177	158
Accrued income	5,712	6,815	5,708	6,790
Amounts due from RGS Enterprises	-	-	543	124
	6,390	7,137	6,454	7,133

The accrued income figure includes the sum of £5,518,000 (2020: £5,461,000) in respect of two endowments that were yet to be received at the year end, the Esmond B Martin RGS Prize Fund and the Pachyderm Journal Fund. These funds were received on 17 February 2022.

14 Cash at bank and in hand

Cash at bank	1,523	510	1,327	373
Cash in hand	6	4	6	3
Cash held by research groups	110	101	110	101
	1,639	615	1,443	477

15 Creditors and accruals

Trade creditors	266	122	236	121
Other creditors	76	228	73	225
Accruals	228	157	217	146
Membership subscriptions in advance	443	424	443	424
Deferred income (see below)	275	430	187	303
	1,288	1,361	1,156	1,219
Deferred income (analysis):				
At 1 January	430	408	303	235
Amount released to income	(1,097)	(707)	(816)	(474)
Amount deferred in year	942	729	700	542
At 31 December	275	430	187	303

Deferred income represents amounts received in advance of the accounting period in which the income is entitled to be earned, primarily in respect of amounts received from corporate benefactors and from grants received prior to contracted work being completed.

16 Financial instruments

Carrying amount of financial assets at fair value:				
Equity instruments	14,184	12,759	14,184	12,759
Debt instruments	6,193	6,979	6,272	6,975
	20,377	19,738	20,456	19,734
Carrying amount of financial liabilities at fair value:				
Liability instruments	570	507	526	492

17 Unrestricted Funds

Group and Society	Balance 1 Jan 2021	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2021
	£'000	£'000	£'000	£'000	£'000	£'000
2021						
Designated Funds						
New Initiatives Fund	1,836	39	(12)	186	(30)	2,019
Strategic Reserve	2,100	56	(18)	239	(2,377)	-
Major Building Repair and Renovation Reserve	1,475	-	-	-	(606)	869
Life Composition Fund	63	-	-	-	(63)	-
Capital Development Fund	185	-	(19)	-	(166)	-
Pensions Contingency Fund	248	-	-	-	(57)	191
Research Groups Balance	101	-	8	-	-	109
Fixed Asset Fund	-	-	-	-	5,271	5,271
Total Designated Funds	6,008	95	(41)	425	1,972	8,459
General Fund	4,450	4,194	(4,529)	435	1,681	6,231
Pension Reserve	(1,225)	-	(16)	1,184	57	-
Total Unrestricted Funds	9,233	4,289	(4,586)	2,044	3,710	14,690

Group and Society	Balance 1 Jan 2020	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2020
	£'000	£'000	£'000	£'000	£'000	£'000
2020						
Designated Funds						
New Initiatives Fund	1,771	45	(10)	47	(17)	1,836
Major Repairs Fund	33	-	-	-	(33)	-
Contingency Fund	215	-	-	-	(215)	-
Legacies Fund	1,587	1,179	(4)	22	(2,784)	-
Endowment Fund	1,763	47	(11)	59	(1,858)	-
Strategic Reserve	-	-	-	-	2,100	2,100
Major Building Repair and Renovation Reserve	-	-	-	-	1,475	1,475
Life Composition Fund	62	8	-	-	(7)	63
Capital Development Fund	204	-	-	-	(19)	185
Pensions Contingency Fund	378	-	-	-	(130)	248
Research Groups Balance	68	-	-	-	33	101
	6,081	1,279	(25)	128	(1,455)	6,008
General Fund	3,697	3,480	(4,209)	135	1,347	4,450
Pension Reserve	-	-	-	(1,359)	134	(1,225)
Total Unrestricted Funds	9,778	4,759	(4,234)	(1,096)	26	9,233

Group and Society	Prior Year Balance 1 Jan 2020	Prior Year Adjustment	Restated Balance 1 Jan 2020
	£'000	£'000	£'000
2020			
Designated Funds			
Research (Appeal) Fund	1,048	(1,048)	-
New Initiatives Fund	1,771	-	1,771
Major Repairs Fund	33	-	33
Contingency Fund	215	-	215
Legacies Fund	1,587	-	1,587
Endowment Fund	1,763	-	1,763
Life Composition Fund	62	-	62
Capital Development Fund	204	-	204
Pensions Contingency Fund	378	-	378
Research Groups Balance	68	-	68
	7,129	(1,048)	6,081
General Fund	3,697	-	3,697
Total Unrestricted Funds	10,826	(1,048)	9,778

The Designated Funds currently comprise the following:

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

Major Repairs Fund: For property repairs projects. The balance on this fund was reduced to nil by expenditure in 2020.

Contingency Fund: For contingency purposes and for short-term new initiative projects. The balance on this fund was reduced to nil in 2020 and the related funds redesignated.

Legacies Fund: Monies received from legacies. The balance on this fund was reduced to nil in 2020 and the related funds redesignated.

Endowment Fund: Monies raised from previous appeals, together with unrestricted legacies as designated by Council, with the purpose of providing support for the development and growth of the Society's core activities for the longer term. The balance on this fund was reduced to nil in 2020 and the related funds redesignated.

Strategic Reserve: Established in 2020 to provide resilience against future economic shocks, the funds on this reserve have been transferred to the General Fund at the end of 2021.

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

Life Composition Fund: This fund, which previously was used to recognise life membership income, which was then released to the General Fund over the ten years from the date of the beginning of the life membership, has been closed at the end of 2021 and the funds transferred to the General Fund, as life membership income is now recognised in full in the General Fund when received.

Capital Development Fund: This fund, which previously had been established to fund certain capital projects, is now closed and the funds on this reserve have been transferred to the General Fund at the end of 2021.

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

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

Fixed Asset Fund: The Fixed Asset Fund was established at the end of 2021 and represents the net book value of the Society's tangible and intangible fixed assets, all of which are unrestricted. The Trustees consider that these assets are essential to the implementation of the Society's operational strategy and that their disposal could adversely impact on the Society's ability to deliver its aims.

Prior year adjustment: Following a review of underlying documentation the Research (Appeal) Fund has been reclassified as an endowed fund and the accumulated unspent income from the invested capital reclassified as a restricted fund. The Research (Appeal) Fund had in previous years been treated as a designated fund

18 Restricted Funds

Group and Society	Balance 1 Jan 2021 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2021 £'000
2021						
Research (Appeal) Fund	147	28	(16)	-	(2)	157
Ondaatje Theatre Fund	467	-	(23)	-	(444)	-
Unlocking The Archives Fund	3,093	-	(154)	-	(2,939)	-
Members' Room Fund	238	-	(23)	-	(215)	-
Field research appeal fund	13	-	-	-	(13)	-
Postgraduate Grants appeal fund	19	-	-	-	42	61
Combined appeal fund	30	-	-	-	(30)	-
Appeal Fund	20	-	-	-	(20)	-
Special purposes funds	356	194	(44)	-	(64)	442
Restricted research funds	109	29	2	-	-	140
Trust Funds	390	107	(74)	1	(25)	399
	4,882	358	(332)	1	(3,710)	1,199

Group and Society	Restated Balance 1 Jan 2020 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2020 £'000
2020						
Research (Appeal) Fund	118	31	(2)	-	-	147
Ondaatje Theatre Fund	490	-	(23)	-	-	467
Unlocking The Archives Fund	3,247	-	(154)	-	-	3,093
Members' Room Fund	264	-	(26)	-	-	238
Field research appeal fund	13	-	-	-	-	13
Postgraduate Grants appeal fund	19	-	-	-	-	19
Combined appeal fund	30	-	-	-	-	30
Appeal Fund	20	-	-	-	-	20
Special purposes funds	245	114	3	-	(6)	356
Restricted research funds	88	32	(11)	-	-	109
Trust Funds	313	138	(43)	-	(18)	390
	4,847	315	(256)	-	(24)	4,882

Group and Society

Group and Society	Prior Year Balance 1 Jan 2020 £'000	Prior Year Adjustment £'000	Restated Balance 1 Jan 2020 £'000
Prior Year Adjustment			
Research (Appeal) Fund	-	118	118
Ondaatje Theatre Fund	490	-	490
Unlocking The Archives Fund	3,247	-	3,247
Members' Room Fund	264	-	264
Field research appeal fund	13	-	13
Postgraduate Grants appeal fund	19	-	19
Combined appeal fund	30	-	30
Appeal Fund	20	-	20
Special purposes funds	245	-	245
Restricted research funds	1,115	(1,027)	88
Trust Funds	3,929	(3,616)	313
	9,372	(4,525)	4,847

The Restricted Funds currently comprise the following:

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

Ondaatje Theatre Fund: Donations received in respect of the costs of the refurbishment project, less revenue costs not capitalised. As the donations received for this capital expenditure have been fully expensed, the funds have been released to the General Fund.

'Unlocking the Archives' Fund: Donations received and National Lottery Heritage Fund grants received, less revenue costs not capitalised. As the donations and National Lottery Heritage Fund grants received for this capital expenditure have been fully expensed, the funds have been released to the General Fund.

Members' Room Fund: Donations received in respect of the costs of the refurbishment project, less revenue costs not capitalised. As the donations received for this capital expenditure have been fully expensed, the funds have been released to the General Fund.

Field research appeal fund: This fund represents the sums raised for the Field Research Programme in the 2014-16 appeal and not yet spent on the programme. Following the completion of the programme, the amount unspent at the end of 2021 has been transferred to the Postgraduate Grants appeal fund.

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

Combined appeal fund: This fund represents the sums raised in the 2014-16 appeal for the Field Research Programme and Postgraduate grants, but that was open to use on either. Following the completion of the Field Research Programme, the amount unspent at the end of 2021 has been transferred to the Postgraduate Grant appeal fund.

Appeal Fund: Funds received in support of funding the repair work on the South Façade of the Society's premises. The work was completed in 2021 and the funds have been applied to these costs and the fund balance has reduced to nil.

Special purposes funds: These are sums of money received to fund grants and awards or particular projects. Restricted research funds: Comprising the accumulated unspent income from a number of endowments held to fund research fellowships, grants and awards.

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

Prior year adjustment: Following a review of underlying documentation, the capital elements of balances previously reported as restricted within the restricted research funds and trust funds have been reclassified as endowment funds. In addition, the Research (Appeal) Fund has been reclassified as an endowed fund and the accumulated unspent income from the invested capital reclassified as a restricted fund. The Research (Appeal) Fund had in previous years been treated as a designated fund.

18a Restricted Funds – Special Purposes Funds

Restricted Special Purposes Funds are further analysed in the two following tables between those Funds held for the making of Grants and Awards (see also Note 8 b) and those held for the delivery of Funded Projects where funder conditions or expectations require.

i) Special Purposes Funds – Grants and Awards	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Gumby Award	10,500	10,000	-	-	-	20,500
Journey of a Lifetime Award	15,196	50,000	-	-	-	65,196
Slawson Award	(97)	-	-	-	-	(97)
Geographical Club Award	2,200	2,200	(2,967)	-	(297)	1,136
IGC2004 Fund	50,384	-	(644)	-	(5,064)	44,675
Goldsmiths' Company Award	6,927	-	-	-	-	6,927
Hong Kong Research Grant	2,862	-	-	-	-	2,862
Land Rover 'Go Beyond' Bursary	31,479	30,000	-	-	-	61,479
Luke Molar Memorial Fund	1,770	-	-	-	-	1,770
Rio Tinto Award	6,809	-	-	-	-	6,809
Rex Walford Award	9,870	-	-	-	-	9,870
Deutsche Post Award	87,209	-	(39,131)	-	(3,942)	44,136
The Alexander Awards	19,137	-	-	-	-	19,137
Neil Thomas Proto	2,200	-	-	-	-	2,200
Edinburgh Trusts GFG	3,595	-	-	-	-	3,595
Rob Potter Award	1,875	1,875	(1,500)	-	(150)	2,100
	251,916	94,075	(44,243)	-	(9,453)	292,295
ii) Special Purposes Funds – Funded Projects						
Earth Story	-	50,000	-	-	-	50,000
Media Seminars	55,000	50,000	-	-	(55,000)	50,000
Transglobe Expedition Trust	50,000	-	-	-	-	50,000
	105,000	100,000	-	-	(55,000)	150,000
	356,916	194,075	(44,243)	-	(64,453)	442,295

18b Restricted Funds – Research Funds – Income

	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Thesiger Oman Research Fellowships	74,692	19,782	-	-	-	94,474
Neville Shulman Challenge Award	2,277	5,650	3,588	-	-	11,515
Dr Ray Gildea Jr Award	26,998	3,282	(2,200)	-	-	28,080
Rob Witney Ward Award	4,848	820	-	-	-	5,668
Total Restricted Research Funds	108,815	29,534	1,388	-	-	139,737

18c Restricted Funds – Trust Funds – Income

	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Expeditions and travel grants						
Penruddocke-Park Lander Fund	906	176	-	-	-	1,082
Stephens Bequest	434	99	-	-	-	533
Gough Island Fund	56	182	-	-	-	238
Henrietta Hutton Memorial Fund	3,059	3,406	(500)	-	(50)	5,915
Barling Fisher Bequest	1,412	183	-	-	-	1,595
Violet Cressy-Marcks Fisher Trust Fund	776	263	-	-	-	1,039
H.R. Mill Trust Fund	21,393	2,480	-	-	-	23,873
Andrews Bequest	5,199	1,210	-	-	-	6,409
Monica Cole Bequest	18,359	1,584	(1,000)	-	(100)	18,843
Marjorie Sweeting Bequest	67,782	5,126	-	-	-	72,908
Jasmin Leila Award	5,489	782	(1,250)	-	-	5,021
Ralph Brown Memorial Fund for Expeditions	69,524	40,596	(25,750)	-	(19,567)	64,803
Albert Reckitt Award Fund	10,379	5,650	(4,000)	-	(400)	11,629
Dudley Stamp Memorial Award Fund	20,310	3,139	(16,028)	-	(1,603)	5,818
Walters Kundert Award Fund	11,660	16,085	(11,000)	-	(1,100)	15,645
Frederick Soddy Award Fund	50,416	18,410	(6,000)	-	(600)	62,226
Peter Smith Memorial Fund	852	456	-	-	-	1,308
	288,006	99,827	(65,528)	-	(23,420)	298,885
Medals and awards						
Murchison Bequest	4,239	175	(200)	-	-	4,214
Back Bequest	4,802	189	(200)	-	-	4,791
Cuthbert Peek Fund	4,620	175	(200)	-	-	4,595
Gill Memorial Fund	4,862	198	(400)	-	-	4,660
Mrs Patrick Ness Award	5,586	213	(200)	-	-	5,599
Ron Cooke Award Fund	-	-	-	-	-	-
Esmond B Martin RGS Prize Fund - Income	38,515	858	(7,740)	-	-	32,087
	62,624	1,808	(8,940)	-	-	55,946
Lecture funds						
Dickson Asia Lecture Foundation	2,237	55	-	-	-	2,292
Mrs Will Gordon Foundation	3,730	91	-	-	-	3,821
Eva G.R. Taylor Lecture Fund	10,061	526	(200)	-	-	10,387
	16,028	672	(200)	-	-	16,500
Publications and Collections						
Sir George Fordham Fund	4,601	135	-	-	-	4,736
Pachyderm Journal Fund – Income	2,620	49	-	-	-	2,695
	7,221	184	-	-	-	7,431
Advancement of geography in the UK						
Geographical Congress Fund	16,797	4,273	(644)	-	(64)	20,361
	390,676	106,765	(75,312)	-	(23,484)	399,123

19 Endowment Funds

Group and Society	Balance 1 Jan 2021 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2021 £'000
2021						
Research (Appeal) Fund	955	-	(9)	130	-	1,076
Esmond B Martin RGS Prize Fund	5,120	-	-	53	-	5,173
Pachyderm Journal Fund	293	-	-	3	-	296
Restricted research funds	1,066	-	(9)	132	-	1,189
Trust Funds	3,689	-	(31)	413	-	4,071
	11,123	-	(49)	731	-	11,805

Group and Society	Restated Balance 1 Jan 2020 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2020 £'000
2020						
Research (Appeal) Fund	930	-	(8)	33	-	955
Esmond B Martin RGS Prize Fund	5,279	-	-	(159)	-	5,120
Pachyderm Journal Fund	302	-	-	(9)	-	293
Restricted research funds	1,027	-	-	39	-	1,066
Trust Funds	3,616	-	-	73	-	3,689
	11,154	-	(8)	(23)	-	11,123

Group and Society	Prior Year Balance 1 Jan 2020 £'000	Prior Year Adjustment £'000	Restated Balance 1 Jan 2020 £'000
Prior Year Adjustment			
Research (Appeal) Fund	-	930	930
Esmond B Martin RGS Prize Fund	5,279	-	5,279
Pachyderm Journal Fund	302	-	302
Restricted research funds	-	1,027	1,027
Trust Funds	-	3,616	3,616
	5,581	5,573	11,154

The Endowed Funds currently comprise the following:

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

Esmond B Martin RGS Prize Fund: An endowment of US\$7m to establish the Esmond B Martin Royal Geographical Society Prize Fund. The annual net income from this endowment fund will be used to award one or two prizes to recognise outstanding international achievement by individuals in the pursuit and/or application of geographical research across the breadth of the discipline, with a particular emphasis on wildlife conservation and environmental related studies. The prize will be known as the Esmond B. Martin Royal Geographical Prize.

Pachyderm Journal Fund: An endowment of US\$400,000 to establish the Pachyderm Journal Fund. The annual net income from this endowment fund will be used to provide an annual grant in support of "Pachyderm: Journal of the African Elephant, African Rhino, and Asian Rhino Specialist Groups", a bi-annual peer-reviewed educational journal, which deals primarily with matters related to African elephant and African and Asian rhinoceros conservation and management in the wild.

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

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

Prior year adjustment: Following a review of underlying documentation, the capital elements of balances previously reported as restricted within the restricted research funds and trust funds have been reclassified as endowment funds. In addition, the Research (Appeal) Fund has been reclassified as an endowed fund and the accumulated unspent income from the invested capital reclassified as a restricted fund. The Research (Appeal) Fund had in previous years been treated as a designated fund.

19a Endowment Funds – Research Funds – Capital

	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Thesiger Oman Research Fellowships	721,992	-	(6,234)	92,985	-	808,743
Neville Shulman Challenge Award	194,892	-	(1,862)	20,443	-	213,473
Dr Ray Gildea Jr Award	119,657	-	(1,034)	15,426	-	134,049
Rob Witney Ward Award	29,208	-	(259)	3,857	-	32,806
Total Restricted Research Funds	1,065,749	-	(9,389)	132,711	-	1,189,071

19a Endowment Funds – Research Funds – Capital

	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Expeditions and travel grants						
Penruddocke-Park Lander Fund	6,240	-	(58)	680	-	6,862
Stephens Bequest	3,519	-	(32)	383	-	3,870
Gough Island Fund	6,424	-	(59)	699	-	7,064
Henrietta Hutton Memorial Fund	49,747	-	(459)	5,418	-	54,706
Barling Fisher Bequest	6,462	-	(60)	704	-	7,106
Violet Cressy-Marcks Fisher Trust Fund	9,312	-	(86)	1,014	-	10,240
H.R. Mill Trust Fund	87,762	-	(810)	9,558	-	96,510
Andrews Bequest	42,806	-	(395)	4,663	-	47,074
Monica Cole Bequest	56,032	-	(517)	6,103	-	61,618
Marjorie Sweeting Bequest	181,375	-	(1,674)	19,755	-	199,456
Jasmin Leila Award	27,208	-	(247)	3,599	-	30,560
Ralph Brown Memorial Fund for Expeditions	1,481,797	-	(12,792)	190,845	-	1,659,850
Albert Reckitt Award Fund	197,541	-	(1,807)	24,562	-	220,296
Dudley Stamp Memorial Award Fund	131,579	-	(906)	18,212	-	148,885
Walters Kundert Award Fund	565,474	-	(5,209)	65,140	-	625,405
Frederick Soddy Award Fund	588,583	-	(3,943)	33,285	-	617,925
Peter Smith Memorial Fund	16,473	-	(148)	1,862	-	18,187
	3,458,334	-	(29,202)	386,482	-	3,815,614
Medals and awards						
Murchison Bequest	6,198	-	(57)	675	-	6,816
Back Bequest	6,687	-	(62)	728	-	7,353
Cuthbert Peek Fund	6,182	-	(57)	673	-	6,798
Gill Memorial Fund	7,006	-	(65)	764	-	7,705
Mrs Patrick Ness Award	7,539	-	(70)	821	-	8,290

	Balance 1 Jan 2021 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2021 £
Ron Cooke Award Fund	5,000	-	-	-	-	5,000
	38,612	-	(311)	3,661	-	41,962
Lecture funds						
Dickson Asia Lecture Foundation	1,951	-	(18)	212	-	2,145
Mrs Will Gordon Foundation	3,226	-	(30)	352	-	3,548
Eva G.R. Taylor Lecture Fund	18,601	-	(172)	2,027	-	20,456
	23,778	-	(220)	2,591	-	26,149
Publications and Collections						
Sir George Fordham Fund	4,780	-	(44)	521	-	5,257
	4,780	-	(44)	521	-	5,257
Advancement of geography in the UK						
Geographical Congress Fund	163,338	-	(1,352)	19,680	-	181,666
Total Trust Funds – Capital	3,688,842	-	(31,129)	412,935	-	4,070,648

20 Analysis of net assets between Funds

Group and Society Fund balances as at 31 December 2021 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Intangible fixed assets	22	-	-	22
Tangible fixed assets	5,249	-	-	5,249
Investments	7,793	-	6,391	14,184
Other net assets	1,626	1,199	5,414	8,239
Net assets	14,690	1,199	11,805	27,694

Group and Society Fund balances as at 31 December 2020 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000
Intangible fixed assets	39	-	-	39
Tangible fixed assets	1,385	3,953	-	5,338
Investments	6,995	-	5,764	12,759
Other net assets	814	929	5,359	7,102
Net assets	9,233	4,882	11,123	25,238

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

	Group 2021 £'000	Group 2020 £'000
Net income before transfers	1,215	818
Amortisation of intangible fixed assets	17	13
Depreciation of tangible fixed assets	324	325
Net pension movements, excluding actuarial surplus or deficit	(41)	(134)
Investment income	(366)	(427)
Net gains on investments	(1,425)	(407)
(Increase)/decrease in debtors and accrued income, excluding accrued investment income	747	(501)
Increase/(decrease) in creditors and accruals, excluding defined benefit pension scheme liability	(73)	60
Gain on currency revaluation	57	-
Net cash generated/(used) in operating activities	455	(253)

22 Cashflows from investing activities

	Group 2021 £'000	Group 2020 £'000
Dividends and distributions received	356	412
Interest received	10	15
Payments to acquire tangible fixed assets	(235)	(33)
Payments to acquire investments including portfolio cash	-	60
Receipts from investment portfolio activity	-	(67)
	131	387

23 Pension schemes

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

Defined Benefit Scheme

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

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

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

23a Triennial actuarial valuations

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

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

The net assets of the Scheme at 30 June 2021, including annuity policies acquired to secure member retirement benefits, were £9,675,811 (2020: £9,302,012).

23b FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2021. The principal actuarial assumptions used as at 31 December 2021, and for the previous year, are shown below:

Assumptions	2021	2020
	% p.a.	% p.a.
Future pay increases	4.00	3.60
Future increases to pensions in payment		
Pre August 03	5.00	5.00
Post August 03	3.50	3.20
Discount rate	1.90	1.30
Deferment increases	2.70	2.30
Price inflation (RPI)	3.70	3.30
Mortality tables:		
Pre-retirement – males	S3PMA, CMI 2019 M 1.5% LT	S3PMA, CMI 2019 M 1.5% LT
Pre-retirement – females	S3PFA, CMI 2019 F 1.25% LT	S3PFA, CMI 2019 F 1.25% LT
Post-retirement – males	S3PMA, CMI 2019 M 1.5% LT	S3PMA, CMI 2019 M 1.5% LT
Post-retirement – females	S3PFA, CMI 2019 F 1.25% LT	S3PFA, CMI 2019 F 1.25% LT

The FRS 102 asset of £275,000 at 31 December 2021 (2020: liability of £1,225,000) is different to the statutory funding deficit of £291,000 at 30 June 2020 (see Note 23(a) above). The principal reasons for the FRS 102 asset, not liability at the year-end are: i) an increase in bond yields used to determine the discount rate, resulting in a lower value being placed on the liabilities of the Scheme; and ii) higher than expected asset returns. FRS 102 requires that the yield on long corporate bonds is used to value the Scheme's liabilities and to determine the projected long-term returns on Scheme assets. This contrasts with the triennial actuarial funding valuation, under which the Scheme's actual mix of assets, which include growth assets such as equities, is taken into account in determining the projected rate of long-term investment return on Scheme Investments.

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

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

	2021 £'000	2020 £'000
Net interest charge on the net defined benefit pension liability	(16)	4
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	8,816	7,523
Interest cost	114	157
Actuarial gain on liabilities	(106)	(35)
Actuarial (gain)/loss due to change in assumptions	(744)	1,235
Benefits paid	(183)	(64)
Defined benefit obligation at 31 December	7,897	8,816
Actuarial gain/(loss) on assets	609	(286)
Actuarial gain on liabilities	106	35
Actuarial gain/(loss) due to change in assumptions	744	(1,235)
	1,459	(1,486)
Less: unrecognised asset current year	(275)	-
Add: unrecognised asset brought forward	-	127
Actuarial gain/(loss) recognised in the SOFA	1,184	(1,359)
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	7,591	7,650
Return on plan assets	98	161
Actuarial gain/(loss)	609	(286)
Contributions (employer and member)	57	130
Benefits paid	(183)	(64)
Plan assets at 31 December	8,172	7,591
Defined benefit obligation at 31 December	(7,897)	(8,816)
Plan assets at 31 December	8,172	7,591
Pension scheme /asset/(liability)	275	(1,225)
Unrecognised asset	(275)	-
Defined benefit pension scheme liability recognised in the balance sheet	-	(1,225)
The analysis of Scheme assets at the reporting date were as follows		
Equities	4,447	3,950
Bonds and gilts	2,877	2,891
Property	518	528
Cash and other	330	222
Total	8,172	7,591

Assets do not include any property occupied by the Society.

23c Other pension schemes

The Society also contributes to a group personal plan for those staff on fixed-term employment contracts; from 1 August 2003, for new members of permanent staff; and from 1 September 2010 for members of the Society's defined benefit pension Scheme. 47 employees were in the plan at 31 December 2021 (2020: 48 employees).

The Society also makes contributions to the Universities Superannuation Scheme ('USS') in respect of two members of staff (2020: two staff member) who are not members of the Society's group personal pension plan. The Society is a participating institution in USS, which is the principal pension scheme for employees of UK universities and other higher education and research institutions. USS does not hold identifiable assets and liabilities in respect of the Society's participation.

24 Trustees' expenses

Trustees' travel expenses of £81 for one Trustees (2020: £486 for three Trustees) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2020: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,100 (2020: £5,200).

25 Auditor's remuneration and other professional fees

Auditor's remuneration in respect of audit fees amounted to £32,900 (Society: £26,070, RGS Enterprises: £6,830) and £41,175 in 2020 (Society: £34,345, RGS Enterprises: £6,830). Entities related to the auditor were remunerated £nil (2020: £6,886) for tax consultancy, compliance and payroll services.

26 Related parties

Neither the group or the Society have identified any related party transactions other than those referred to in notes 9 and 24.

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