

Trustees Report and Consolidated Financial Statements 2022

**Royal
Geographical
Society**
with IBG

Advancing geography
and geographical learning



April 2023

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Two Sherpa photographic porters who carried the camera to the Chang La at 23,000ft. 1922. Photographer, J Noel, s0001294. © RGS-IBG

About the Society

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

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

Our vision

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

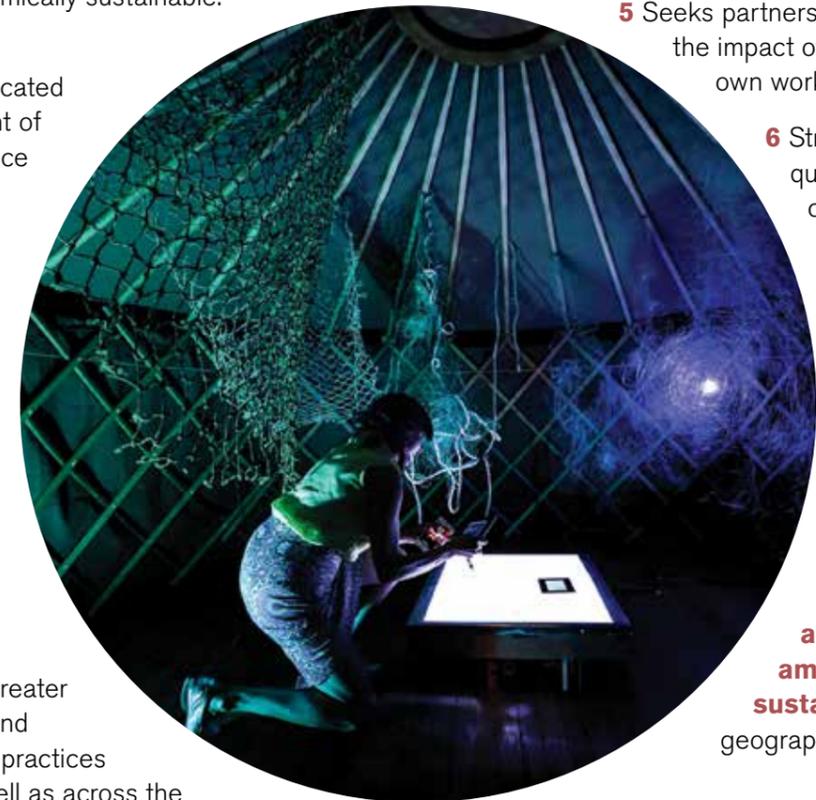
Our mission

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

Our principles

The Society:

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



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

Great Exhibition Road Festival 2022
© Brendan Foster Photography

Foreword from the President: Nigel Clifford

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

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

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

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

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

charitable activities. Depending on external factors this will likely take two to three years.

In September, along with the rest of the nation, the Society observed the period of national mourning to mark the death of our former Patron, Queen Elizabeth II. To celebrate the Queen's long and committed relationship with the Society, we published an online exhibition of materials related to Her Majesty held in the Society's Collections.

I would like to end with some thanks. Firstly, to our Trustees and committee members - willing volunteers who provide the vital guidance and governance for our Society. Secondly, to those leading and working in the Society who ensure we keep delivering our mission to advance geography. Finally, to you, our Fellows and Members who provide the heartbeat of our Society, thank you for your continuing support.



Nigel Clifford

Nigel Clifford © J Tye

Director's report: Professor Joe Smith

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

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

It was a great pleasure to see the gradual re-building of audiences for in-person events at the Society and across the nations and regions over the year. There was, I think, a tangible sense of relief among many of us to be able to listen, think and debate in the physical company of others again. It is also pleasing to see the online audiences we first attracted in 2020 also growing as we continue to live stream and record the majority of our events, including all of the Monday night lectures.

The sheer range of the Society's activities is remarkable considering that we are a small staff team. We are one deep in almost every role, meaning teamwork and mutual support is absolutely vital – it has been really satisfying seeing everyone continue to pull together over the last year. The staff team also benefit enormously from the contributions of time, skill and expert knowledge from so many volunteers, including, among many others, service on committees, care for our extraordinary Collections, reviewing of papers for our academic journals and nominating people for the Society's medals and awards.

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

Other stand out projects for me include our *Everest*

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

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



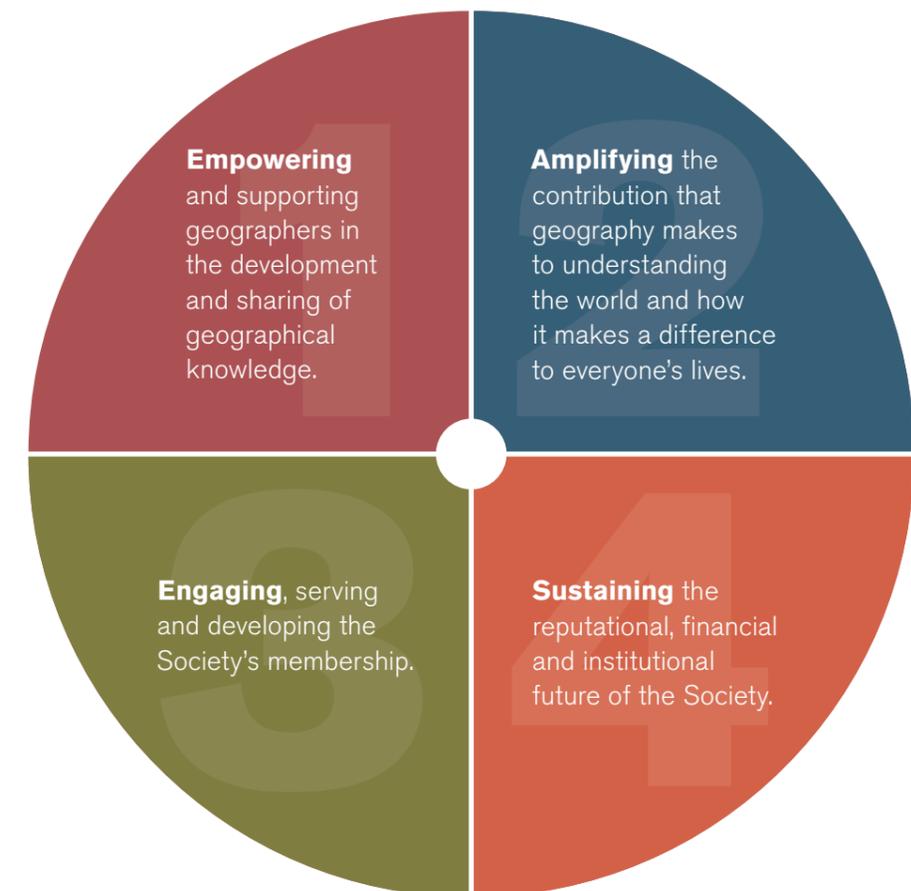
Joe Smith

Joe Smith © J Tye



Report of Trustees

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



Working for the public benefit

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

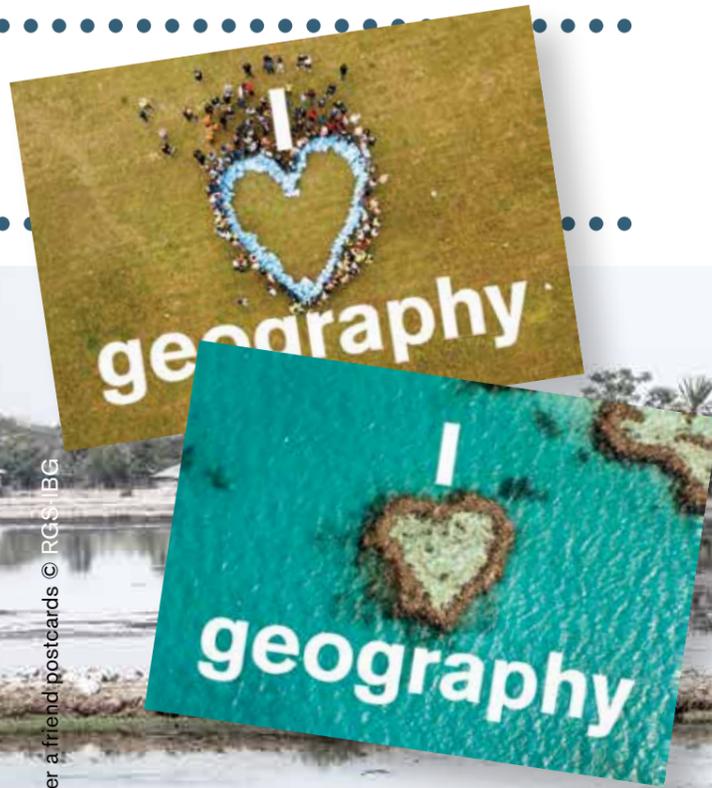
Our activities reinforce our strategic aims and demonstrate our commitment to our charitable objective, as set out in our Royal Charter, to advance geographical science. Membership is open to everyone with an interest in geography. The Society actively pursues the involvement of the public in debates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

In 2022, 65 grant-funded projects went into the field.

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



Grant-funded fieldwork in Svalbard © Eleanor Leadbeater



Refer a friend postcards © RGS-IBG

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

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

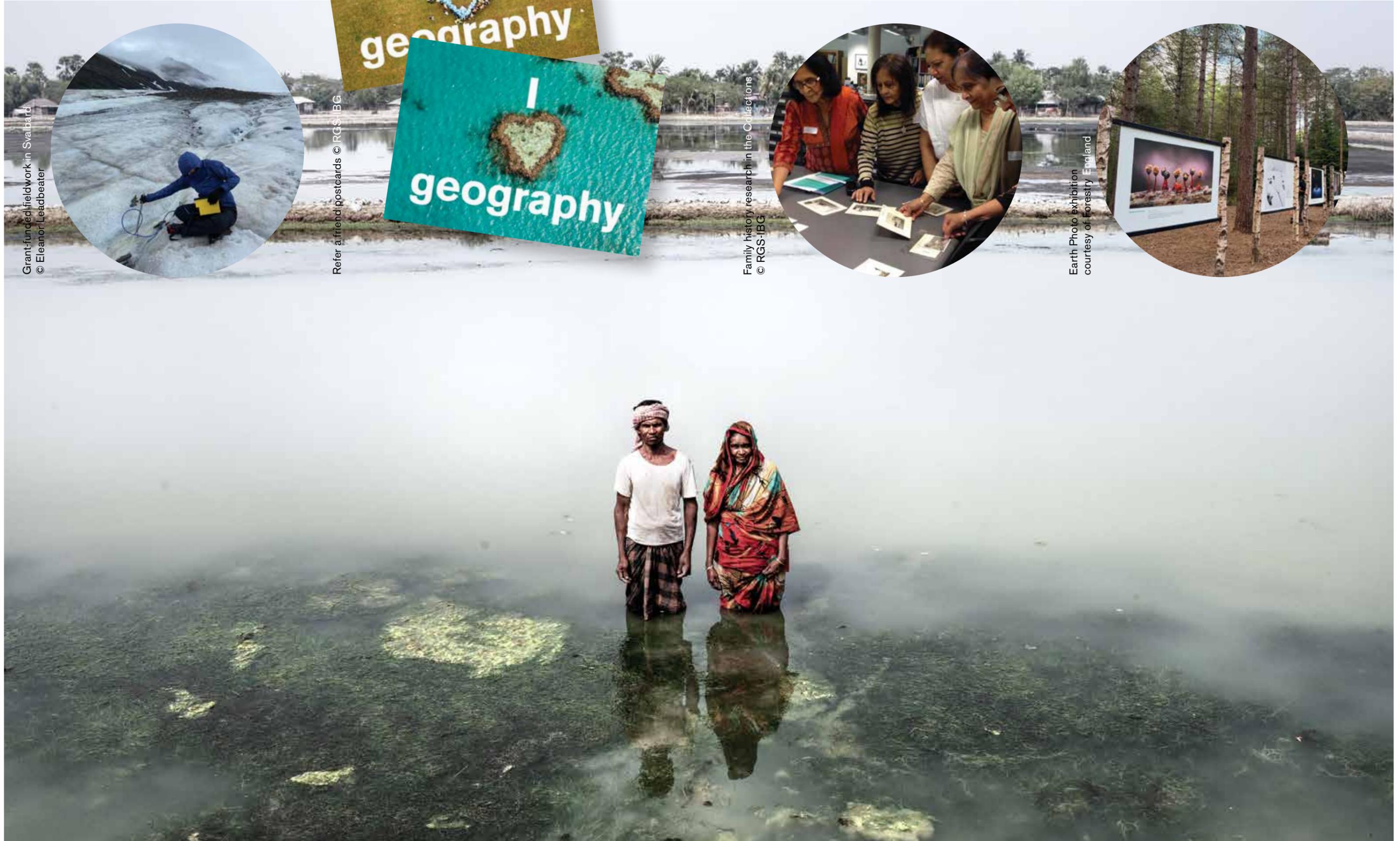
The 2022 Earth Photo competition was won by Mohammad Rakibul Hasan with his image *The last savings at Bengal delta*.



Family history research in the Collections © RGS-IBG



Earth Photo exhibition courtesy of Forestry England



The last savings at Bengal delta © Mohammad Rakibul Hasan

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

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

To achieve this, the Society will:

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

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

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

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

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

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

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



Rejing and hosts © Eileen McDougall and Rejina Tamang

Our key achievements in 2022

Supporting geography in schools

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

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

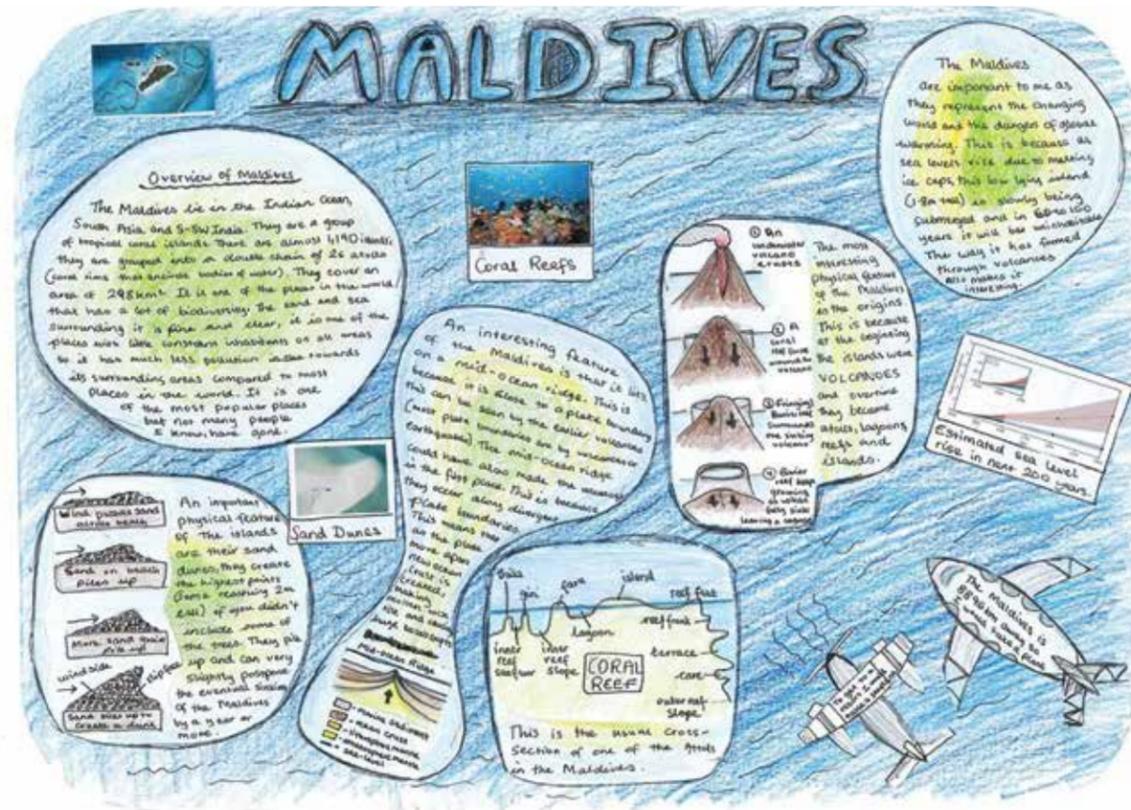
Against this background, our work to support geography teachers to improve their subject knowledge through targeted continuing professional development (CPD) sessions and high-quality teaching resources

continued. We also initiated the *Geography for all* project with the objective of increasing the diversity of students studying geography at A Level and beyond.

During 2022, some of the new resources created included a series exploring the complex geographies of the Weddell Sea as part of the Society's partnership with the *Endurance22* expedition that found Shackleton's *Endurance* in March 2022. Other new resources included an exploration of geography and farming developed in partnership with the National Farmers Union, a topical review of the geography of the devastating floods in Pakistan, and a series of podcasts discussing the geography of the World Cup in Qatar. We also sustained strong collaborations with the research community, generating school learning resources linked directly to research findings.



Young Geographer of the Year winners © J Tye



Highly commended entry for Young Geographer of the Year © Tamana Sawmynaden

Over 2,000 teachers took part in 50 CPD sessions during the year, including a series of sessions supporting the teaching of maths in the geography curriculum, developing skills and expertise in using GIS software in the classroom, and encouraging fieldwork in primary schools. In parallel, we restarted our programme of in-person student events, with over 500 pupils attending the autumn's School Member lecture and A Level study day.

We also engaged with geography students directly through our competitions. The 2022 Young Geographer of the Year competition attracted 865 entries on the theme of 'Where, why and how?'. Participants produced posters and StoryMaps to illustrate the geography of

where they would like to travel, why, and how they would get there. The 2022 School Essay competition, run in conjunction with the *Financial Times*, invited contributions from 16-18 year olds that explored and explained the environmental costs of current consumer trends, behaviours and purchasing decisions.

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

The Society continues to collaborate with other geography

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

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

Supporting geography in higher education

Every third Annual International Conference is held at a venue outside of London and, in 2022, it was hosted by Newcastle University with 380 in-person, online-only, and hybrid sessions. Over 1,850 delegates registered and the feedback provided was overwhelmingly positive as attendees appreciated the opportunity to participate in a variety of ways. The conference chair was Professor Rachel Pain, who chose the theme *Geographies beyond recovery* and convened the plenary sessions which included Professor Tal Peretz (Auburn University), Siila Watt-Cloutier, Professor Caroline Faria (University of Texas), Dr Jazmin Scarlett (University of East Anglia) and Professor Helen Jarvis (Newcastle University). The four-day conference, which began on Tuesday 30 August, also featured a stream of policy-focused sessions on levelling up and recovery convened by the Centre for Urban and Regional Development Studies and sponsored by the Government Geography Profession. The Postgraduate Forum was particularly active in their support of delegates running sessions, social and networking events.

As in previous years, the Society's Research Groups were instrumental to the success of the conference, organising the majority of the sessions and ensuring that both in-person and online sessions were engaging and rewarding for participants. And throughout

2022, the Research Groups were very active organising events (many virtual), workshops and mentoring opportunities. In addition, two of the 31 Research Groups, the Population Geography Research Group and the Rural Geography Research Group, marked their 50th anniversaries during the year.

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

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

While geography is faring well in schools and many universities, we worked to support a small number of university departments that were under threat of closure or reduction in size by writing letters outlining the implications of their loss.

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

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

Supporting geography in the workplace

During 2022, the Society's Chartered Geographer (CGeog) scheme, which recognises the use of geographical knowledge and skills in the workplace, accredited the 1,000th Chartered Geographer. The support on offer to professional geographers through the scheme now includes targeted encouragement to complete applications through CGeog application accelerator webinars and enhanced mentoring, with opportunities to network in-person and online. After a review, the guidance provided to the volunteers who assess applications to the scheme was updated.



In order to encourage the uptake of Chartered Geographer, and membership as Associate Fellows, we visited a series of large employers of geographers including Transport for London, Forestry England, Arcadis, and Mott MacDonald. We also had a presence at relevant industry conferences including those organised by Esri UK, Government Geography Profession, GeoPlace and the Spatial Data Science Conference.

In May, to highlight the range of careers available to geographers and facilitate access to the opportunities available, we launched a new register for geographical work experience, aimed at students at school and university, with the help of employers across a broad range of sectors.

The Society also progressed our work to support the development of the new and emerging skills landscape, and in particular on location data apprenticeships which are linked to the green skills agenda. In addition, we were part of broader discussions with the Ministry of Defence, the Royal Institution of Chartered Surveyors and the Geospatial Commission on pathways for students and employers through the changing geospatial training and skills landscape.

The Society's Disaster Risk Management Professional Practice Group had an active year connecting geographers who work in disaster risk management through a series of sector-based webinars.

Supporting geography in the field

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

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

Mapping visual privacy and desirable passive surveillance © Environment Agency

available to migrants to better understand their experiences and vulnerabilities.

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

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



Grant funded fieldwork in Iceland © Coner Morison

Looking forward, in 2023 we are

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

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

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

To achieve this, the Society will:

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

2 Recognise excellence in advancing geographical knowledge and practice.

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

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

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



Wind energy and trees allied against climate change © Roberto Bueno

Our key achievements in 2022

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

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

In March, we participated in a meeting of 30 of the world's geographical societies ahead of COP15 – the 2022 meeting of the UN Convention on Biological Diversity. The Society, in collaboration with the Royal Scottish Geographical Society (RSGS), International Geographical Union (IGU) and Royal Canadian Geographical

Society (RCGS), convened the meeting as an opportunity to explore what geographers can do, individually and collectively, to address the biodiversity crisis.

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

With competition partners, Forestry England and Parker Harris, we successfully promoted the Earth Photo competition,



Audience members in the Ondaatje Theatre © Ewan Harvey



The climate crisis © Mohammad Rakibul Hasan

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

In October, *Everest through the lens*, the Society's exhibition marking the centenary of the first western expeditions to climb Mount Everest opened. The exhibition explored some of the less well-known stories from the 1922 and 1924 expeditions, and brought the role of local

intermediaries to the fore through the use of Captain John Noel's expeditionary films.

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

During the year we published five online exhibitions, including digital versions of two of the Society's physical exhibitions – *Shackleton's legacy and the power of early Antarctic photography*, and *Everest through the lens* – and two exhibitions that shared the outputs from research projects – *Lost lands* and *The Great Barrier Reef Expedition 1928-1929*.

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

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

of geography in addressing big issues such as climate change and how that role might be driving uptake of the subject.

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

Looking forward, in 2023 we are

- Showcasing the impact of geographical research by publishing summaries of the case studies submitted to the Research Excellence Framework process.
- Planning a UK tour of *Everest through the lens*.
- Improving the impact of our marketing activities to increase audiences at events.
- Using our communications channels to recognise and celebrate the work of geographers and the relevance of geography.
- Applying our convening power to bring together networks of influence, including media decision makers and geographical and other specialists on sustainability themes.



Everest through the lens exhibition © RGS-IBG

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

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

To achieve this, the Society will:

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

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

with a wide range of experiences, interests and expertise.

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

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

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

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



Field visit organised by Midlands regional committee © Chris Sweetman

Our key achievements in 2022

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

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

In addition, the work of the Research and Higher Education team had a sustained focus on under-represented groups (in terms of ethnicity, disability, and economic background), including the hosting and co-funding of a second cohort of student

interns with a Black heritage. These students received supported sessions at the Annual Conference and organised their own Black Futures event at the University of Birmingham.

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

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

In March, the new membership categories of Associate Fellow and Student Member (replacing Young Geographer), which had been voted for in the Special General Meeting held in September 2021, were

introduced. These changes allowed the Society to better target membership benefits and offer tailored support to new graduates, including the introduction of *Professional insights* and *Postgraduate insights* webinars to provide professional development for Associate Fellows.

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

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

In September, a member satisfaction survey was sent to all Fellows and Members for whom we had an email address. The survey revealed that our membership has high levels of



Earth Photo exhibition courtesy of Forestry England

satisfaction and commitment to the Society, but it also included some good suggestions and indications as to where improvements can be made, such as being clearer about the membership benefits that are available, including the ability to watch Monday night lectures live online and to watch lecture recordings on demand via the website.

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

Much of the Society's work is supported by the generous contributions of the time and expertise of our communities – reviewers for grants and journals; editors; assessors

for programme and CGeog accreditation; speakers, panellists and convenors for the full range of our events, talks and webinars; committee members for Research Groups, the Postgraduate Forum and Regional Committees. Our work just could not be delivered without this generosity and diversity of contributions.

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

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

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

Looking forward, in 2023 we are

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

Regional committees

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

Chair of the Regions

David Lovell: regionschair@rgs.org

Cheshire and North Wales

Christina Lees-Jones: cnw@rgs.org

East of England

Clare Brown: ea@rgs.org

Midlands

Martin Haslett: midlands@rgs.org

North Devon

Martin Kemp: northdevon@rgs.org

Northern Ireland

Tim Campbell: ni@rgs.org

North West

Jonathan Stevens: nw@rgs.org

South

Henry Hogger: south@rgs.org

South West

Derry Corey: sw@rgs.org

West of England and South Wales

Sam Scott: wesw@rgs.org

Yorkshire and North East

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

Singapore

Oliver Worsley: singapore@rgs.org

Royal Geographical Society (with IBG) Hong Kong

Rupert McCowan: admin@rgshk.org.uk

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

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

To achieve this, the Society will:

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

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

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

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

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



The Society's garden and building © J Tye

Our key achievements in 2022

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

The Society also worked with

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

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

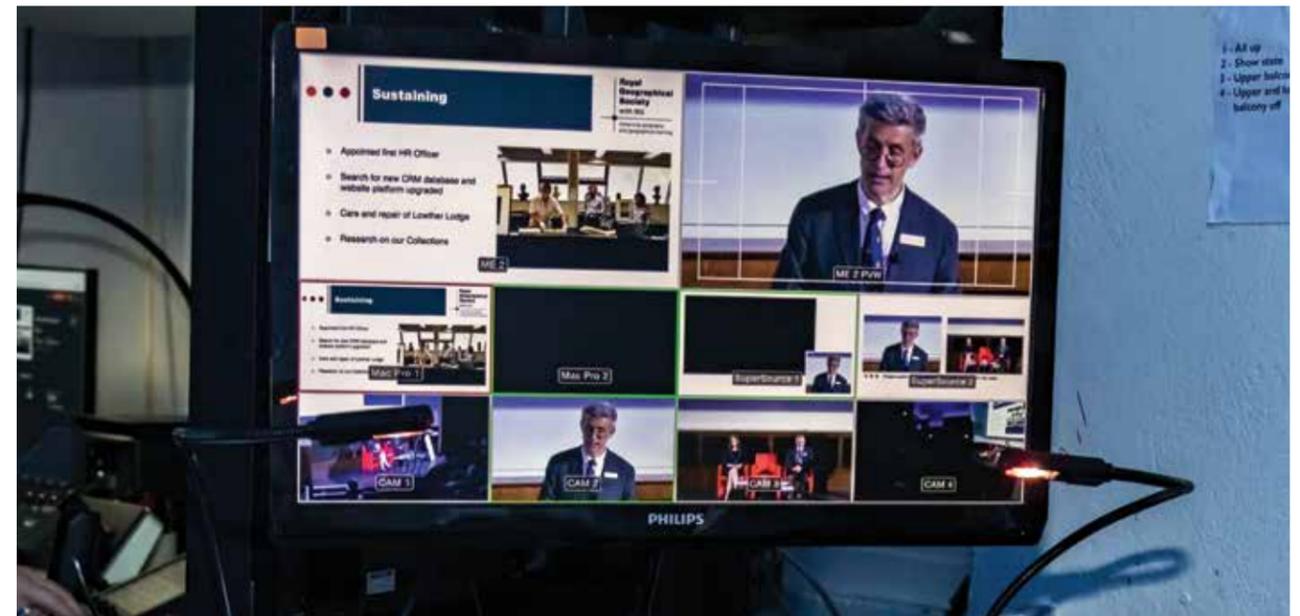
During 2022, we collaborated with the Bowers Museum in Los Angeles to support their exhibition of Everest-related photography from the Society's Collections in their new exhibition curated by Wade Davis. A version of the Society's *Shackleton* exhibition went on display at the Shipwreck Museum in Cornwall

and will be on show there until the end of 2023.

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

In May, the Society's IT Manager of 17 years left and, after a period reviewing our needs, it was decided to outsource the Society's IT function in order to improve resilience and enable access to a wider breadth of expertise. AZTech IT Solutions were appointed as our IT partners after an open tender process, and since their appointment they have upgraded our anti-virus software, introduced multifactor

Online streaming of events © RGS-IBG



authentication and started to implement a new firewall, as well as providing desktop support for staff.

In October, the Society's Fellows voted at a Special General Meeting to introduce changes to the Bye Laws that enabled a change to the size and structure of Council. This latest step in the governance review that has taken place over the last few years will see the number of Council members reduced to 12, with the option to co-opt four further members, and the introduction of Council roles that represent the membership and geographers in professional practice.

In November, a new human resources tool, Youmanage, was introduced to improve HR processes, better manage and track absences due to sickness and annual leave, and provide better visibility across the organisation of when and where staff are working. The new system was used during the annual appraisals, highlighting how it can also enable clearer links between the Society's organisational strategy and individual performance objectives.

Remedial and repair work on the building continued during the year, with the chillers that provide climate control in the Ondaatje Theatre being replaced over the summer months. The heating was also overhauled during this period, with the aim of improving the reliability and efficiency of the system and reducing costs and carbon emissions.

Our long-standing Corporate Benefactor, Rolex, renewed their

support for the conservation of the Society's Collections and our work to increase public access to them. Silversea, our Corporate Business Member, also renewed their support for the Society. In addition, a £20,000 donation was secured to support young people's engagement with Earth Photo, which resulted in the creation of the David Wolf Kaye Future Potential Awards.

Throughout 2022, work on the project to find a replacement for the Society's membership database was ongoing with a full scoping exercise of current and potential future needs being undertaken. The project team also surveyed the market for software that could meet our identified needs and a shortlist of potential replacements was drawn up. After considerable testing by database users across the Society, a preferred product had been identified by the end of the year.

In parallel, it became clear mid-year that the Society's web platform would also need replacing in the next two years. Given the level of integration between the website and the database to manage event bookings, enable member-only access to content and many other elements of functionality, it was decided to combine the replacement of the website with the project to replace the database. In December's meeting of Council this approach was agreed, along with the go ahead to appoint the preferred partners and platforms for both elements of the project.

Looking forward, in 2023 we are

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

Structure, governance and management

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

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

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

Council positions are elected for a single term of three years at the Annual General Meeting. In line

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

In October 2022, a Special General Meeting was held, at which the Fellowship voted to amend the Society's Bye Laws so that from June 2023, the number of Council members will be 12, with the possibility of co-opting four further Council members. In addition, the length of each Trustee's term of office will increase to four years, and the number of Council meetings per year will increase to four.

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

President
Nigel Clifford

Immediate Past President
Rt Hon Baroness Lynda Chalker of Wallasey

Vice Presidents
Dr Melanie Norman (Education)
Professor Jamie Woodward (Research and Higher Education)
Robert Lucas (Expeditions and Fieldwork)

Honorary Treasurer
Carol Lawson

Chair of Annual Conference
Professor Harriet Bulkeley

Honorary Secretaries
Dr Emma Rawlings Smith (Education)
Stephen Jones (Expeditions and Fieldwork)
Professor Peter Kraftl (Research and Higher Education)

Ordinary Members of Council
Philip Avery
Professor Steve Darby
Dr Vandana Desai
Dr James Esson
Prem Gill
Luke Green
Dr Vanessa Lawrence

David Lovell
Narinder Mann
Dr Niall McCann
Ashley Parry Jones
Dr David Preece
Professor Helen Walkington

The following also served as Council members until 6 June 2022 when they completed their terms of office:

Professor Alison Blunt
Jordi Buckley
Joanna Coles
Professor Klaus Dodds
Grace Healy
Professor Rachel Pain
Hugh Thomson

Elected Council members also serve on the appropriate Committee of Council to provide liaison between the two levels of governance. The Council is advised by specialist committees for Education, Expeditions and Fieldwork, Finance, and Research and Higher Education. Attendance at these committee meetings averaged 85% across the year. The Finance Committee meets four times a year and comprises a core membership of accounting, financial, legal and investment professionals. The other committees meet twice a year, to give advice on their areas of expertise to Council and Society staff.

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

Key management personnel

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

Director and Secretary
Professor Joe Smith

Head of Education and Outdoor Learning
Steve Brace

Head of Finance and Services
Andrew Munro

Head of Public Engagement and Communications
Caitlin Watson

Head of Research, Higher Education and Professional
Dr Catherine Souch

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

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

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

HRH The Princess Royal KG KT GCVO

Professor Sir Gordon Conway KCMG DL HonFREng FRS

Professor Sir Ron Cooke DSc

Sir Christopher Ondaatje KT CBE

Sir Michael Palin CBE

Sir Crispin Tickell GCMG KCVO
(Deceased January 2022)

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

Corporate Benefactors in 2022

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

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

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

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

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

Corporate Business Member

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

The Society's Grants Programme is generously supported by

Albert Reckitt Award

Dudley Stamp Memorial Award Fund

Edinburgh Trust

Frederick Soddy Award Fund

Geographical Club

Gilchrist Educational Trust

Gumby Foundation

Henrietta Hutton Memorial Fund

Hong Kong branch

H.R. Mill Trust Fund

Jasmin Leila Award

Jeremy Willson Charitable Trust

John and Anne Alexander

John Pilkington

Marjorie Sweeting Bequest

Monica Cole Bequest

Neil Thomas Proto

Neville Shulman, CBE

Paul and Mary Slawson

Peter Smith Award

Ralph Brown Memorial Fund

Ray Y Gildea Jr Award

Rob Potter Award

Shara Dillon Award

SUN Institute Environment & Sustainability

The Late Sultan of Oman

Thesiger Oman Award

Walters Kundert Charitable Trust

Other donors and funders during 2022

Anonymous donors

Arts and Humanities Research Council

Esmond Bradley Martin RGS Prize Fund

Falkland Maritime Heritage Trust

Flotilla Foundation

Folio Society

Foreign, Commonwealth and Development Office

Hakluyt Society

James Caird Society

Louise Kaye

Mathematics in Education and Industry / Advanced Mathematics Support Programme

National Farmers' Union

Natural Environment Research Council

Pachyderm Journal Fund

Richard Bradley

South Georgia Association

University of Birmingham

University of Hull

University of Southampton

Queen Mary University of London/School of Oriental and African Studies

Recognising excellence: medals and awards 2022

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

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

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

Founder's Medal

Sir David Hempleman-Adams

For enabling science through expeditions, and inspiring younger generations of geographers

Patron's Medal

Professor Dame Jane Francis

For her contributions to the earth and environmental sciences

The Society also celebrated the following awards:

Victoria Medal

Professor Paul Cloke

For his contribution to rural geography and to the wider discipline

Busk Medal

Professor James D. Sidaway

For fieldwork and engagement with a remarkable span of theoretical approaches

Cherry Kearton Medal and Award

Nicholas Jones

For his ability to 'capture the uncapturable': the ever-changing play of light on landscape

Murchison Award

Professor David Hannah

For the quality, international impact, and breadth of his publications within the field of hydroclimatology

Back Award

Professor Fiona McConnell

For outstanding scholarship underpinned by a commitment to shape public policy in geopolitical settings

Cuthbert Peek Award

Professor Alex Singleton

For contributions to contemporary methods in geography that lie at the boundary between the social and computational sciences

Gill Memorial Award (two awards)

Professor Christina Hicks

Dr Junxi Qian

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

Ordnance Survey Awards (two awards)

Alistair Hamill

Iram Sammar

For excellence in geography education at secondary level



Medal and award recipients 2022 © J Tye

Taylor and Francis Award

Professor Nicola Thomas

For outstanding leadership in research-led teaching and community partnerships

Ness Award

Lemn Sissay OBE

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

Fordham Award

David Rumsey

For his significant contributions to public access to historic maps and cartography

Alfred Steers Dissertation Prize

Jessica Edgley

For the undergraduate geography dissertation judged to be the best in 2021

Area Prize

Dr Samantha Saville

For the best article in the journal by a new researcher: *Towards humble geographies*

Ron Cooke Award

Joelle D'Mello

For her A Level project titled *Through economic status, the environment, accessibility, and regeneration, how does quality of living vary between a rural and urban area?*

Geographical Award

Black Girls Hike

For enabling and empowering Black women and girls to connect with and enjoy being in the outdoors

Honorary Fellowship

Professor Patricia Orchid Daley

Dr Joanne Norcup

Professor Divya Praful Tolia-Kelly

In recognition of outstanding support for geography

Nigel Winser

In recognition of outstanding support for the Society and geography

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

Financial review

In 2022, the Society's General Fund reduced from £6.23m to £5.94m (2021: increased from £4.45m to £6.23m), a reduction of £0.29m (2021: increase of £1.78m). Excluding losses on investments of £0.18m (2021: gains of £0.43m), but including transfers, the General Fund movement was a deficit of £0.11m (2021: surplus of £1.35m).

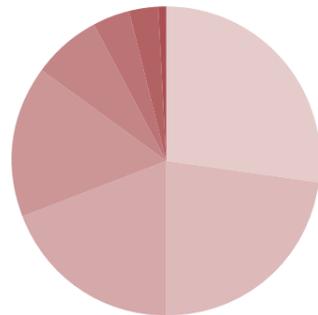
The total General Fund income of £4.64m (2021: £4.19m) was £0.45m higher than the previous year. Total Society income exceeded that for 2021 by 29.9% at £6.04m (2021: down 5.3% to £4.65m). Total Society expenditure exceeded that for 2021 by 12.0% at £5.56m (2021: increased by 10.5% to £4.97m). The expenditure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

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

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

took the Society's annual conference to Newcastle University. The second pie chart shows expenditure by activity.

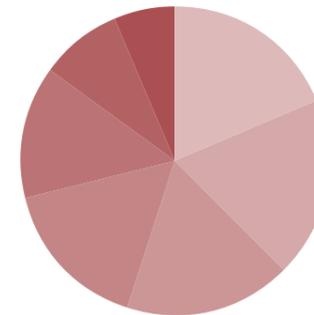
The consolidated balance sheet shows a reduction in net assets of £0.27m (2021: increase of £1.23m, excluding the change in the liability of the defined benefit pension scheme, as calculated annually



- Income**
- 1% Tenants
 - 3% Local Council Grants
 - 4% Corporate supporters
 - 7% Investment income
 - 16% Charitable activities
 - 19% RGS Enterprises turnover
 - 23% Donations and legacies
 - 27% Membership subscriptions

for FRS102). This is a net change resulting from a combination of a reduction in the level of Unrestricted Funds of £0.89m and increases in the level of Restricted and Endowment Funds of £0.08m and £0.54m, respectively. The reduction in the Unrestricted Funds results primarily from an excess of expenditure over income of £0.65m and net losses on investments of £0.24m. The excess of Unrestricted Funds expenditure over income of £0.89m, includes the operating deficit for the year of £0.24m, broadly in line with the budget, a one off provision for a correction in the VAT treatment of certain Venue Hire activities for a period of four years totalling £0.29m and New Initiatives expenditure of £0.20m. The increase in Restricted Funds of £0.08m results from an excess of donations and investment income over expenditure, primarily grants paid. The increase in Endowment Funds of £0.54m results from investment losses in the year of £0.45m being more than matched by the gain on currency conversion of £0.97m, due to

the strengthening of the US Dollar and the resultant increase in the Sterling value of the Esmond Bradley Martin funds held in US Dollar deposits before they were invested with Sarasin Partners, one of our investment managers. Further details of the Society's reserves are set out under the Reserves heading of the Major policies of the Society section below.



- Expenditure (excluding depreciation)**
- 5% Other, inc governance
 - 7% Policy, communications, media
 - 11% Engaging wider audiences
 - 13% Membership services
 - 14% Information services and resources
 - 15% RGS Enterprises costs
 - 15% Education, expeditions, fieldwork, grants
 - 20% Research, higher education, grants

Key management personnel

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

Fundraising

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

Going concern

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

Major policies of the Society

(a) Reserves
At 31 December 2022 total reserves were £27.42m of which £5.94m represents the General Fund, £7.86m designated funds, £1.28m restricted funds and £12.34m endowment funds. The General Fund,

an unrestricted income fund, comprises those monies that may be used towards meeting the charitable objectives of the charity at the discretion of the Council. Other funds have been analysed in accordance with the Charity Commission guidelines between Unrestricted, Restricted and Endowment Funds.

In setting out its Reserves Policy, Council has considered what level of free reserves it is appropriate to hold in order to support the Society's existing strategic objectives, its long-term development and sustainability, and its financial resilience in the event of any unexpected and significant shortfall in income in any given year. Council considers that the appropriate minimum level of free reserves should be set at 50% of the Society's annual core (non-project funded) expenditures, equivalent to approximately £2.15m at current levels of expenditure. Council has defined the Society's free reserves as being the General Fund £5.94m (2021: £6.23m), less any defined benefit pension scheme liability £nil (2021: £nil), plus the Pension Contingency Reserve Fund £0.13m (2021: £0.19m). The combined total of these items as at 31 December 2022 was £6.07m (2021: £6.42m). The targeted level of free reserves was therefore exceeded at the 2022 year end, although inflation in costs, which for a period will outstrip the rate at which the Society can increase income and the challenging economic outlook, are expected to reduce this excess further during 2023 and the remaining excess will be used over time for the Society's charitable aims.

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

(b) Investments

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

Risks

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

The Society operates systems of internal control designed to provide reasonable, but not absolute, assurance against the risks that it identifies across

its operations as a whole, including financial risks of material misstatement or loss. These controls include:

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

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

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

attack or IT failure. The Society mitigates and manages these risks through a combination of ongoing building maintenance, an annual review to ensure appropriate insurances are in place and the continuing investment in its IT infrastructure and security framework.

Other legal and administrative information

Royal Geographical Society (with IBG):

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

Investment Managers:

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

Ruffer LLP
80 Victoria Street, London SW1E 5JL

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Solicitors:

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

Withers Worldwide
16 Old Bailey, London EC4M 7EG

Auditor:

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

Statement of Trustees' responsibilities

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

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

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

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

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

the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

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

By order of the Council made on 3 April 2023

Carol Lawson
Honorary Treasurer

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

Opinion

We have audited the financial statements of Royal Geographical Society (with the Institute of British Geographers ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2022 which the Group Statement of Financial Activities, the Group and Society Balance Sheets, the Group and Society Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 19 April 2023

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

Group Statement of Financial Activities (SOFA) for the year ended 31 December 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Income from:						
Membership subscriptions	2	1,655	-	-	1,655	1,652
Donations and legacies	3	252	169	972	1,393	467
Other trading activities	6	1,621	-	-	1,621	1,153
Investment income	4	206	216	-	422	366
Charitable activities	5	947	-	-	947	1,009
Total income		4,681	385	972	6,038	4,647
Expenditure on:						
Raising funds:						
Raising donations and legacies and on membership marketing						
		139	-	-	139	129
Other trading activities	6	882	-	-	882	586
Investment management costs	12	63	-	51	114	110
Charitable activities	7	4,247	179	-	4,426	4,142
Total expenditure		5,331	179	51	5,561	4,967
Net (loss)/gain on investments		(239)	-	(446)	(685)	1,535
Net income/(expenditure) before transfers		(889)	206	475	(208)	1,215
Transfers						
Gross transfers between Funds:	17, 18, 19	62	(122)	60	-	-
Net income/(expenditure) before other recognised gains/(losses)		(827)	84	535	(208)	1,215
Other recognised gains/ (losses)						
Actuarial gain/(loss) on defined benefit pension scheme	23	(63)	-	-	(63)	1,184
Gain on currency revaluation		-	-	-	-	57
Net movement in Funds		(890)	84	535	(271)	2,456
Reconciliation of Funds						
Total Funds brought forward		14,690	1,199	11,805	27,694	25,238
Total Funds carried forward		13,800	1,283	12,340	27,423	27,694

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

Group Balance Sheet as at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible Assets	10		5		22
Tangible Assets	11		5,407		5,249
Investments	12		19,826		14,184
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	666		6,390	
Cash on Deposit		2,289		1,495	
Cash at Bank and in Hand	14	657	3,615	1,639	9,527
Current Liabilities					
Creditors and Accruals	15		(1,430)		(1,288)
Net Current Assets			2,185		8,239
Net Assets			27,423		27,694
Represented by:					
Unrestricted Funds	17		13,800		14,690
Restricted Funds	18		1,283		1,199
Endowment Funds	19		12,340		11,805
Total Funds			27,423		27,694

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

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

Nigel Clifford
(President)
Carol Lawson
(Honorary Treasurer)

Nigel Clifford
Carol Lawson

Society (Charity) Balance Sheet as at 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible Assets	10		5		22
Tangible Assets	11		5,407		5,249
Investments					
	12		19,826		14,184
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	13	438		6,454	
Cash on Deposit		2,289		1,495	
Cash at Bank and in Hand	14	433	3,163	1,443	9,395
Current Liabilities					
Creditors and Accruals	15		(978)		(1,156)
Net Current Assets					
			2,185		8,239
Net Assets					
			27,423		27,694
Represented by:					
Unrestricted Funds	17		13,800		14,690
Restricted Funds	18		1,283		1,199
Endowment Funds	19		12,340		11,805
Total Funds					
			27,423		27,694

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

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

Nigel Clifford
(President)
Carol Lawson
(Honorary Treasurer)

Nigel Clifford
Carol Lawson

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

	Notes	Group 2022 £'000	Society 2022 £'000	Group 2021 £'000	Society 2021 £'000
Net cash (used in)/provided by operating activities	21	6,322	6,294	455	397
Cash flows from investing activities	22	(6,510)	(6,510)	131	131
Increase/(decrease) in cash		(188)	(216)	586	528
Reconciliation of net cash flow to balance of cash at bank and in hand and cash held on deposit					
Change in cash and cash equivalents in the year		(188)	(216)	586	528
Cash and cash equivalents held at 1 January		3,134	2,938	2,548	2,410
Cash and cash equivalents held at 31 December		2,946	2,722	3,134	2,938
Analysis of cash and cash equivalents					
Cash on deposit		2,289	2,289	1,495	1,495
Cash at bank and in hand		657	433	1,639	1,443
		2,946	2,722	3,134	2,938

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

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

Nigel Clifford
(President)
Carol Lawson
(Honorary Treasurer)

Nigel Clifford
Carol Lawson

Notes to the Financial Statements

for the year ended 31 December 2022

1 Accounting Policies

(a) Charity information

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

(b) Basis of preparation

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

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

since been withdrawn.

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

(c) Public benefit entity

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

(d) Going concern

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

increased inflationary pressure and resultant economic impacts. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

(e) Functional currency

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

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

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

(g) Income

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

Grants and sponsorship receivable are credited to the SOFA in the period to which they relate. Amounts deferred to future accounting periods as a result of conditions imposed by the funder

or received in advance of the estimated value of work to which the grant relates being carried out, are included as deferred income in the balance sheet.

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

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

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

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

Turnover of Royal Geographical Society Enterprises Limited Turnover

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

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

(h) Expenditure

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

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

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

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

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

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

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

(i) Foreign exchange

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

(j) Intangible fixed assets and amortisation

Intangible assets acquired separately are recognised at cost

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

Computer software 10% - 25% p.a.

(k) Tangible fixed assets and depreciation

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

Freehold property – the historic property

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

Freehold property – new 'Unlocking the Archives' building

The new basement, pavilion and entrance reception completed

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

Plant and equipment; fixtures and fittings

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

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

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

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

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

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

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

The Society's historic Collections of heritage assets

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

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

(l) Investments

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

(m) Publication stock

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

(n) Fund accounting

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

(o) Pension costs

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

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

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

(p) Financial Instruments

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

residual interest in the assets of the entity after deducting all of its liabilities. Financial assets which are receivable within one year are initially measured at the transaction price. Financial assets are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Financial liabilities payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

(q) Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

Critical areas of judgement

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

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

2 Membership subscriptions

	2022	2021
	£'000	£'000
Subscriptions	1,438	1,416
Taxation recovered under Gift Aid	201	214
Joining fees	6	6
Life membership	10	16
	1,655	1,652

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

3 Donations and legacies

	Unrestricted	Restricted	Endowment	2022	2021
	Funds	Funds	Funds	£'000	£'000
	£'000	£'000	£'000		
Donations	67	162	-	229	218
Legacies	185	7	972	1,164	249
	252	169	972	1,393	467

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

4 Investment income

Dividends and investment portfolio distributions	362	356
Bank interest	60	10
	422	366
Attributable to:		
Unrestricted Funds	206	204
Restricted Funds	216	162
	422	366

5 Income from charitable activities

	2022 £'000	2021 £'000
Conferences and events, including RGS-IBG Annual International Conference and regional programme	363	227
Research group activities/grants for research	7	12
Funded education projects	65	291
Academic journals	376	388
HMRC Coronavirus Job Retention Scheme Grants	-	14
Geography Outdoors courses and activities	42	26
Books, maps and other sales	94	51
	947	1,009
Arising from:		
Grants awarded in support of charitable activities	65	305
Income generated by charitable activities	882	704
	947	1,009

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

6 Other trading activities

	2022 £'000	2021 £'000
Income		
RGS Enterprises	1,395	1,024
Tenants rents and service charges	80	85
Local Council Grants	146	44
	1,621	1,153
Expenditure		
RGS Enterprises	830	518
Costs attributable to tenancies	52	68
	882	586

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

Summary of profit and loss account

Turnover	1,395	1,017
Cost of sales	(813)	(501)
Gross profit	582	516
HMRC Coronavirus Job Retention Scheme Grants	-	7
Administrative expenses	(17)	(17)
Donation to Society under Gift Aid	565	506
	(565)	(506)
Operating profit before distribution	-	-

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

7 Expenditure on charitable activities

	Grants and awards £'000 Note 8	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	2022 Total £'000
2022					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	513	110	388	1011
Education and Outdoor Learning	-	446	99	272	817
Research and Higher Education	202	542	77	289	1110
Information Services and Resources	-	232	40	497	769
Membership Services	-	359	117	243	719
Total charitable expenditure	202	2,092	443	1,689	4,426
					2021 Total £'000
2021					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	440	106	453	999
Education and Outdoor Learning	-	399	86	243	728
Research and Higher Education	133	492	69	249	943
Information Services and Resources	-	141	35	619	795
Membership Services	-	348	114	215	677
Total charitable expenditure	133	1,820	410	1,779	4,142

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

Allocation of central support costs

2022	Premises £'000	Finance £'000	IT £'000	Dep'n £'000	G'nance £'000	Total £'000
Core charitable activity						
Public Understanding, Policy, and Public Affairs	106	125	26	70	61	388
Education and Outdoor Learning	80	103	23	31	35	272
Research and Higher Education	87	119	25	17	41	289
Information Services and Resources	260	52	11	162	12	497
Membership Services	46	89	20	60	28	243
Sub-total	579	488	105	340	177	1,689
Expenditure on raising donations and legacies	13	19	4	2	-	38
Tenancies	50	1	-	2	-	53
Total central costs 2022	642	508	109	344	177	1,780

2021						Total £'000
Core charitable activity						
Public Understanding, Policy, and Public Affairs	214	97	19	65	58	453
Education and Outdoor Learning	75	83	17	29	39	243
Research and Higher Education	73	97	19	16	44	249
Information Services and Resources	415	34	6	151	13	619
Membership Services	34	77	16	56	32	215
Sub-total	811	388	77	317	186	1,779
Expenditure on raising donations and legacies	9	16	3	2	2	32
Tenancies	65	-	-	2	1	68
Total central costs 2021	885	404	80	321	189	1,879

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

8a Analysis of grants and awards payable

Support for:	2022	2022	2022	2021	2021	2021
	Individ £'000	Instit £'000	Total £'000	Individ £'000	Instit £'000	Total £'000
Research	24	148	172	7	126	133
Expeditions and fieldwork	11	11	22	(3)	-	(3)
Education and teaching	-	8	8	-	3	3
	35	167	202	4	129	133

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

Recipients of institutional grants:

	2022 £	2021 £
Aberystwyth University	1,000	2,757
Birkbeck, University of London	-	1,865
Blenheim High School	600	-
Coventry University	4,740	500
Cranfield University	-	12,500
Durham University	2,960	1,000
Elliott Hudson College	600	-
Five Islands Academy	450	-
Imperial College	2,000	-
Keele University	-	1,113
Kingston University	1,250	-
LSE	-	6,000
Newcastle University	10,000	1,712
Oxford Brookes University	1,250	-
Queen Mary University of London	1,860	-
Royal Holloway, University of London	10,479	14,980
Ulster University	-	933
University College London	3,000	1,750
University Dallas at Texas	-	12,500
University of Birmingham	1,500	2,000
University of Brighton	500	-
University of Bristol	-	1,800
University of Cambridge	6,320	-
University of Chester	-	14,910
University of Edinburgh	11,980	500
University of Exeter	29,724	2,000
University of Glasgow	500	11,000
University of Hertfordshire	1,500	-
University of Huddersfield	-	3,000
University of Leeds	12,500	3,875
University of Leicester	-	2,340
University of Loughborough	-	(319)
University of Liverpool	-	9,530
University of Manchester	4,179	3,289
University of Nottingham	1,980	5,185
University of Oxford	17,206	415
University of Plymouth	12,894	2,780
University of Reading	-	2,000
University of Sheffield	960	-
University of Southampton	7,500	3,947
University of St Andrews	1,000	2,000
University of Sussex	-	1,400
University of the West of England	12,543	-
University of York	4,000	-
Victoria Primary School	540	-
	167,515	129,262

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

	2022	2021
	£	£
Albert Reckitt Award	5,750	4,000
Alexander Awards	4,500	-
Dudley Stamp Memorial Award	9,339	16,028
Edinburgh Trust	2,000	-
Fredrick Soddy Award	19,490	6,000
Geographical Club Award	2,000	2,967
Geographical Congress Award	-	644
Goldsmiths	3,750	-
Gumby Award	3,000	-
Henrietta Hutton Memorial Fund	1,000	500
Hong Kong branch of RGS-IBG	2,500	-
HR Mill	1,500	-
International Geographical Congress 2004 Fund	-	644
Jasmin Leila Award	-	1,250
Jeremy Willson Award	1,000	-
John Pilkington	5,800	-
Marjorie Sweeting Bequest	4,750	-
Monica Cole Bequest	4,500	1,000
Neil Thomas Proto Award	1,000	-
Neville Shulman Challenge Award	5,000	-3,588
Slawson Award	5,000	-
Peter Smith Memorial Fund	1,000	-
Ralph Brown Memorial Fund	10,500	25,750
Ray Y Gildea Jr Award	5,964	2,000
RGS-IBG Small Research Endowment Funds	19,079	16,846
Rob Potter Award	-	1,500
Shara Dillon Award	2,000	-
SUN Institute formally Deutsche Post	39,937	39,132
Thesiger-Oman International Research Fellowships	7,956	-
Walters Kundert Charitable Trust	10,000	11,000
	178,315	125,673

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

	2022	2021
	£	£
Society research group support	24,083	7,340
Total grants and awards	202,398	133,013

9 Staff costs and emoluments

	2022	2021
	£	£
Salaries and wages	2,130	1,949
National Insurance	237	204
Employer pension cost - normal contributions	180	173
	2,547	2,326

The average number of employees was 56 (2021: 54), and the average number of full-time equivalent employees was 49 (2021: 48). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2022	2021
£60,001 - £70,000	2	-
£80,001 - £90,000	1	2
£90,001 - £100,000	1	2
£100,001 - £110,000	2	-
£110,001 - £120,000	1	1

Of these employees, 2 (2021:2) had benefits accruing under defined benefit pension schemes as at 31 December 2022. The key management personnel of the parent charity, the Society, and the group comprise the Trustees, the Director and five Senior Managers.

The total employee benefits of the key management personnel during the year, which comprised salary and pension benefits, were £643,620 (2021: £604,247) and Employers National Insurance of £75,038 (2021: £66,492).

No remuneration was paid to the Trustees (2021: £Nil).

10 Intangible Fixed Assets – Group and Society

	Computer software £'000
Cost	
At 1 January 2022	178
Additions	-
At 31 December 2022	178
Amortisation	
At 1 January 2022	156
Charge for the year	17
At 31 December 2022	173
Carrying amount	
At 31 December 2022	5
At 31 December 2021	22

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

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2022 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,076	1,698	11,312
Additions	-	463	28	491
Disposals	-	-	-	-
At 31 December	4,538	5,539	1,726	11,803
Depreciation				
At 1 January	1,142	3,631	1,290	6,063
Charge for the year	64	206	63	333
Eliminated on disposals	-	-	-	-
At 31 December	1,206	3,837	1,353	6,396
Net Book Value				
At 31 December 2022	3,332	1,702	373	5,407
At 31 December 2021	3,396	1,445	408	5,249

Tangible Fixed Assets held at cost less depreciation - Society only

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2022 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,050	1,686	11,274
Additions	-	463	28	491
Disposals	-	-	-	-
At 31 December	4,538	5,513	1,714	11,765
Depreciation				
At 1 January	1,142	3,605	1,278	6,025
Charge for the year	64	206	63	333
Eliminated on disposals	-	-	-	-
At 31 December	1,206	3,811	1,341	6,358
Net Book Value				
At 31 December 2022	3,332	1,702	373	5,407
At 31 December 2021	3,396	1,445	408	5,249

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

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

i) Nature and significance of the assets

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

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

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

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

12 Investments – Group and Society

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
Fair value	£'000	£'000	£'000	£'000	£'000
At 1 January	7,793	-	6,391	14,184	12,759
Acquisitions at cost	-	-	7,037	7,037	147
Investment Management Fees	(63)	-	(51)	(114)	(110)
Withdrawals	-	-	(596)	(596)	(147)
Net losses on revaluation	(239)	-	(446)	(685)	1,535
At 31 December	7,491	-	12,335	19,826	14,184
Historical Cost at 31 December (including portfolio cash)	5,369	-	10,763	16,132	9,647

13 Debtors and accrued income

	Group		Society only	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	284	481	49	26
Other debtors	-	-	-	-
Prepayments	154	197	154	177
Accrued income	228	5,712	184	5,708
Amounts due from RGS Enterprises	-	-	51	543
	666	6,390	438	6,454

14 Cash at bank and in hand

	Group		Society only	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Cash at bank	583	1,523	359	1,327
Cash in hand	2	6	2	6
Cash held by research groups	72	110	72	110
	657	1,639	433	1,443

15 Creditors and accruals

Trade creditors	192	266	158	236
Other creditors	375	76	85	73
Accruals	200	228	190	217
Membership subscriptions in advance	454	443	454	443
Deferred income (see below)	209	275	91	187
	1,430	1,288	978	1,156
Deferred income (analysis):				
At 1 January	275	430	187	303
Amount released to income	(893)	(1,097)	(579)	(816)
Amount deferred in year	827	942	483	700
At 31 December	209	275	91	187

16 Financial instruments

Carrying amount of financial assets:				
Equity instruments measured at cost less impairment	19,826	14,184	19,826	14,184
Debt instruments measured at amortised cost	512	6,193	284	6,272
	20,338	20,377	20,110	20,456
Carrying amount of financial liabilities:				
Liability instruments measured at amortised cost	767	570	433	526

17 Unrestricted Funds

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

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

The Designated Funds currently comprise the following:

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

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

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

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

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

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

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

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

18 Restricted Funds

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

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

The Restricted Funds currently comprise the following:

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

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

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

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

18a Restricted Funds – Special Purposes Funds

i) Special Purposes Funds – Grants and Awards	Balance 1 Jan 2022 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2022 £
Gumby Award	20,500	10,000	(3,000)	-	-	27,500
Journey of a Lifetime Award	65,196	-	(5,800)	-	(580)	58,816
Slawson Award	(97)	7,500	(5,000)	-	(150)	2,253
Geographical Club Award	1,136	1,100	(2,000)	-	(200)	36
IGC2004 Fund	44,675	-	-	-	-	44,675
Goldsmiths' Company Award	6,927	-	(3,750)	-	(375)	2,802
Hong Kong Research Grant	2,862	-	(2,500)	-	-	362
Jeremy Willson Award	-	1,100	(1,000)	-	(100)	-
Land Rover 'Go Beyond' Bursary	61,479	-	-	-	-	61,479
Luke Molar Memorial Fund	1,770	-	-	-	-	1,770
Rio Tinto Award	6,809	-	-	-	-	6,809
Rex Walford Award	9,870	-	-	-	-	9,870
Deutsche Post Award	44,136	60,000	(39,937)	-	(3,994)	60,205
The Alexander Awards	19,137	-	(4,500)	-	(450)	14,187
Neil Thomas Proto	2,200	-	(1,000)	-	(100)	1,100
Edinburgh Trusts GFG	3,595	1,000	(2,000)	-	-	2,595
Rob Potter Award	2,100	-	-	-	-	2,100
Hepworth Expedition Award	-	4,950	-	-	-	4,950
Philby Award	-	1,120	-	-	-	1,120
Shara Dillon RGS Award	-	2,200	(2,000)	-	(200)	-
	292,295	88,970	(72,487)	-	(6,149)	302,630

ii) Special Purposes Funds – Funded Projects

Earth Story	50,000	-	-	-	-	50,000
Media Seminars	50,000	-	-	-	(26,368)	23,632
Transglobe Expedition Trust	50,000	-	-	-	-	50,000
Earth Photo	-	20,000	-	-	-	20,000
Everest Diorama	-	51,000	-	-	-	51,000
	150,000	71,000	-	-	(26,368)	194,632
	442,295	159,970	(72,487)	-	(32,517)	497,262

18b Restricted Funds – Research Funds – Income

	Balance 1 Jan 2022 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2022 £
Thesiger Oman Research Fellowships	94,474	19,926	(7,956)	-	(796)	105,649
Neville Shulman Challenge Award	11,515	5,687	(5,000)	-	-	12,202
Dr Ray Gildea Jr Award	28,080	3,306	(5,964)	-	(596)	24,826
Rob Witney Ward Award	5,668	826	-	-	-	6,494
Total Restricted Research Funds	139,737	29,745	(18,920)	-	(1,392)	149,170

18c Restricted Funds – Trust Funds – Income

	Balance 1 Jan 2022 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2022 £
Expeditions and travel grants						
Penruddocke-Park Lander Fund	1,082	178	-	-	-	1,260
Stephens Bequest	533	100	-	-	-	633
Gough Island Fund	238	183	-	-	-	421
Henrietta Hutton Memorial Fund	5,915	1,415	(1,000)	-	(100)	6,230
Barling Fisher Bequest	1,595	184	-	-	-	1,779
Violet Cressy-Marcks Fisher Trust Fund	1,039	265	-	-	-	1,304
H.R. Mill Trust Fund	23,873	2,497	(1,500)	-	(150)	24,720
Andrews Bequest	6,409	1,218	-	-	-	7,627
Monica Cole Bequest	18,843	1,594	(4,500)	-	(450)	15,487
Marjorie Sweeting Bequest	72,908	5,161	(4,750)	-	(475)	72,844
Jasmin Leila Award	5,021	1,037	-	-	-	6,058
Ralph Brown Memorial Fund for Expeditions	64,803	40,892	(10,500)	-	(19,574)	75,621
Albert Reckitt Award Fund	11,629	5,689	(5,750)	-	(575)	10,993
Dudley Stamp Memorial Award Fund	5,818	3,733	(9,339)	-	(934)	(722)
Walters Kundert Award Fund	15,645	16,195	(10,000)	-	(1,000)	20,840
Frederick Soddy Award Fund	62,226	14,604	(19,490)	-	(8,023)	49,317
Peter Smith Memorial Fund	1,308	1,997	(1,000)	-	(100)	2,205
	298,885	96,942	(67,829)	-	(31,381)	(296,617)
Medals and awards						
Murchison Bequest	4,214	176	-	-	-	4,390
Back Bequest	4,791	190	-	-	-	4,981
Cuthbert Peek Fund	4,595	176	-	-	-	4,771
Gill Memorial Fund	4,660	199	-	-	-	4,859
Mrs Patrick Ness Award	5,599	214	-	-	-	5,813
Ron Cooke Award Fund	-	-	-	-	-	-
Esmond B Martin RGS Prize Fund - Income	32,087	60,749	(2,060)	-	-	90,776
	55,946	61,704	(2,060)	-	-	115,590
Lecture funds						
Dickson Asia Lecture Foundation	2,292	55	-	-	-	2,347
Mrs Will Gordon Foundation	3,821	92	-	-	-	3,913
Eva G.R. Taylor Lecture Fund	10,387	529	(267)	-	-	10,649
	16,500	676	(267)	-	-	16,909
Publications and Collections						
Sir George Fordham Fund	4,736	136	-	-	-	4,872
Pachyderm Journal Fund – Income	2,695	3,471	(32)	-	-	6,134
	7,431	3,607	(32)	-	-	11,006
Advancement of geography in the UK						
Geographical Congress Fund	20,361	4,304	-	-	-	24,665
Total Trust Funds – Income	399,123	167,233	(70,188)	-	(31,381)	464,787

19 Endowment Funds

Group and Society	Balance 1 Jan 2022 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2022 £'000
2022						
Research (Appeal) Fund	1,076	-	(9)	(40)	54	1,081
Restricted research funds	1,189	-	(9)	(38)	-	1,142
Trust Funds	9,540	972	(33)	(368)	6	10,117
	11,805	972	(51)	(446)	60	12,340
Group and Society	Restated Balance 1 Jan 2021 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2021 £'000
2021						
Research (Appeal) Fund	955	-	(9)	130	-	1,076
Restricted research funds	1,066	-	(9)	132	-	1,189
Trust Funds	9,102	-	(31)	469	-	9,540
	11,123	-	(49)	731	-	11,805

The Endowed Funds currently comprise the following:

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

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

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

19a Endowment Funds – Research Funds – Capital

	Balance 1 Jan 2022 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2022 £
Thesiger Oman Research Fellowships	808,743	-	(6,374)	(28,499)	-	773,870
Neville Shulman Challenge Award	213,473	-	(1,895)	(3,299)	-	208,279
Dr Ray Gildea Jr Award	134,049	-	(1,057)	(4,728)	-	128,264
Rob Witney Ward Award	32,806	-	(264)	(1,182)	-	31,360
Totals	1,189,071	-	(9,590)	(37,708)	-	1,141,773

19b Endowment Funds –Trust Funds - capital

	Balance 1 Jan 2022	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2022
	£	£	£	£	£	£
Expeditions and travel grants						
Penruddocke-Park Lander Fund	6,862	-	(59)	(135)	-	6,668
Stephens Bequest	3,870	-	(33)	(77)	-	3,760
Gough Island Fund	7,064	-	(60)	(140)	-	6,864
Henrietta Hutton Memorial Fund	54,706	-	(468)	(1,082)	-	53,156
Barling Fisher Bequest	7,106	-	(61)	(140)	-	6,905
Violet Cressy-Marcks Fisher Trust Fund	10,240	-	(88)	(202)	-	9,950
H.R. Mill Trust Fund	96,510	-	(825)	(1,910)	-	93,775
Andrews Bequest	47,074	-	(402)	(932)	-	45,740
Monica Cole Bequest	61,618	-	(527)	(1,219)	-	59,872
Marjorie Sweeting Bequest	199,456	-	(1,705)	(3,947)	-	193,804
Jasmin Leila Award	30,560	-	(253)	(1,067)	-	29,240
Ralph Brown Memorial Fund for Expeditions	1,659,850	-	(13,080)	(58,505)	-	1,588,265
Albert Reckitt Award Fund	220,296	-	(1,845)	(6,560)	-	211,891
Dudley Stamp Memorial Award Fund	148,885	-	(1,210)	(4,330)	-	143,345
Walters Kundert Award Fund	625,405	-	(5,310)	(14,886)	-	605,209
Frederick Soddy Award Fund	617,925	-	(4,331)	(25,404)	6,074	594,264
Peter Smith Memorial Fund	18,187	-	(150)	(434)	-	17,603
	3,815,614	-	(30,407)	(120,970)	6,074	3,670,311
Medals and awards						
Murchison Bequest	6,816	-	(58)	(135)	-	6,623
Back Bequest	7,353	-	(63)	(145)	-	7,145
Cuthbert Peek Fund	6,798	-	(58)	(135)	-	6,605
Gill Memorial Fund	7,705	-	(66)	(152)	-	7,487
Mrs Patrick Ness Award	8,290	-	(71)	(164)	-	8,055
Ron Cooke Award Fund	5,000	-	-	-	-	5,000
Esmond B Martin RGS Prize Fund	5,172,923	919,330	-	(226,674)	-	5,865,579
	5,214,885	919,330	(316)	(227,405)	-	5,906,494
Lecture funds						
Dickson Asia Lecture Foundation	2,145	-	(18)	(43)	-	2,084
Mrs Will Gordon Foundation	3,548	-	(30)	(71)	-	3,447
Eva G.R. Taylor Lecture Fund	20,456	-	(175)	(405)	-	19,876
	26,149	-	(223)	(519)	-	25,407
Publications and Collections						
Sir George Fordham Fund	5,257	-	(45)	(104)	-	5,108
Pachyderm Journal Fund	295,596	52,532	-	(12,952)	-	335,176
	300,853	52,532	(45)	(13,056)	-	340,284
Advancement of geography in the UK						
Geographical Congress Fund	181,666	-	(1,382)	(5,834)	-	174,450
Trust Funds – Income	9,539,167	971,862	(32,373)	(367,784)	6,074	10,116,946

20 Analysis of net assets between Funds

Group and Society Fund balances as at 31 December 2022 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Intangible fixed assets	5	-	-	5
Tangible fixed assets	5407	-	-	5,407
Investments	7,491	-	12,335	19,826
Other net assets	897	1,283	5	2,185
Net assets	13,800	1,283	12,340	27,423
Group and Society Fund balances as at 31 December 2021 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Intangible fixed assets	22	-	-	22
Tangible fixed assets	5,249	-	-	5,249
Investments	7,793	-	6,391	14,184
Other net assets	1,626	1,199	5,414	8,239
Net assets	14,690	1,199	11,805	27,694

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

	Group 2022 £'000	Group 2021 £'000
Net income before transfers	(208)	1,215
Amortisation of intangible fixed assets	17	17
Depreciation of tangible fixed assets	333	324
Net pension movements, excluding actuarial surplus or deficit	(63)	(41)
Investment income	(422)	(366)
Net losses/(gains) on investments	799	(1,425)
(Increase)/decrease in debtors and accrued income, excluding accrued investment income	5,724	747
Increase/(decrease) in creditors and accruals, excluding defined benefit pension scheme liability	142	(73)
Gain on currency revaluation	-	57
Net cash generated/(used) in operating activities	6,322	455

22 Cashflows from investing activities

	Group 2022 £'000	Group 2021 £'000
Dividends and distributions received	362	356
Interest received	60	10
Payments to acquire tangible fixed assets	(491)	(235)
Payments to acquire investments including portfolio cash	(7,037)	-
Receipts from investment portfolio activity	596	-
	(6,510)	131

23 Pension schemes

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

Defined Benefit Scheme

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

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

23a Triennial actuarial valuations

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

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

The net assets of the Scheme at 30 June 2022, including annuity policies acquired to secure member retirement benefits, were £9,445,891 (2021: £9,675,811).

23b FRS 102

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

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

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

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

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

	2022	2021
	£'000	£'000
Net interest charge on the net defined benefit pension liability	6	(16)
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	7,897	8,816
Interest cost	148	114
Actuarial gain on liabilities	143	(106)
Actuarial (gain)/loss due to change in assumptions	(3207)	(744)
Benefits paid	(186)	(183)
Defined benefit obligation at 31 December	4,795	7,897
Actuarial gain/(loss) on assets	(332)	609
Actuarial gain on liabilities	(143)	106
Actuarial gain/(loss) due to change in assumptions	3206	744
	2,731	1,459
Less: unrecognised asset current year	(2,731)	(275)
Add: unrecognised asset brought forward	-	-
Actuarial gain/(loss) recognised in the SOFA	-	1,184
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	8,172	7,591
Return on plan assets	154	98
Actuarial gain/(loss)	(332)	609
Contributions (employer and member)	57	57
Benefits paid	(186)	(183)
Plan assets at 31 December	7,865	8,172
Defined benefit obligation at 31 December	(4,795)	(7,897)
Plan assets at 31 December	7,865	8,172
Pension scheme /asset/(liability)	3,070	275
Unrecognised asset	(3,070)	(275)
Defined benefit pension scheme liability recognised in the balance sheet	-	-
The analysis of Scheme assets at the reporting date were as follows		
Equities	4,088	4,447
Bonds and gilts	2,982	2,877
Property	624	518
Cash and other	171	330
Total	7,865	8,172

Assets do not include any property occupied by the Society.

23c Other pension schemes

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

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

24 Trustees' expenses

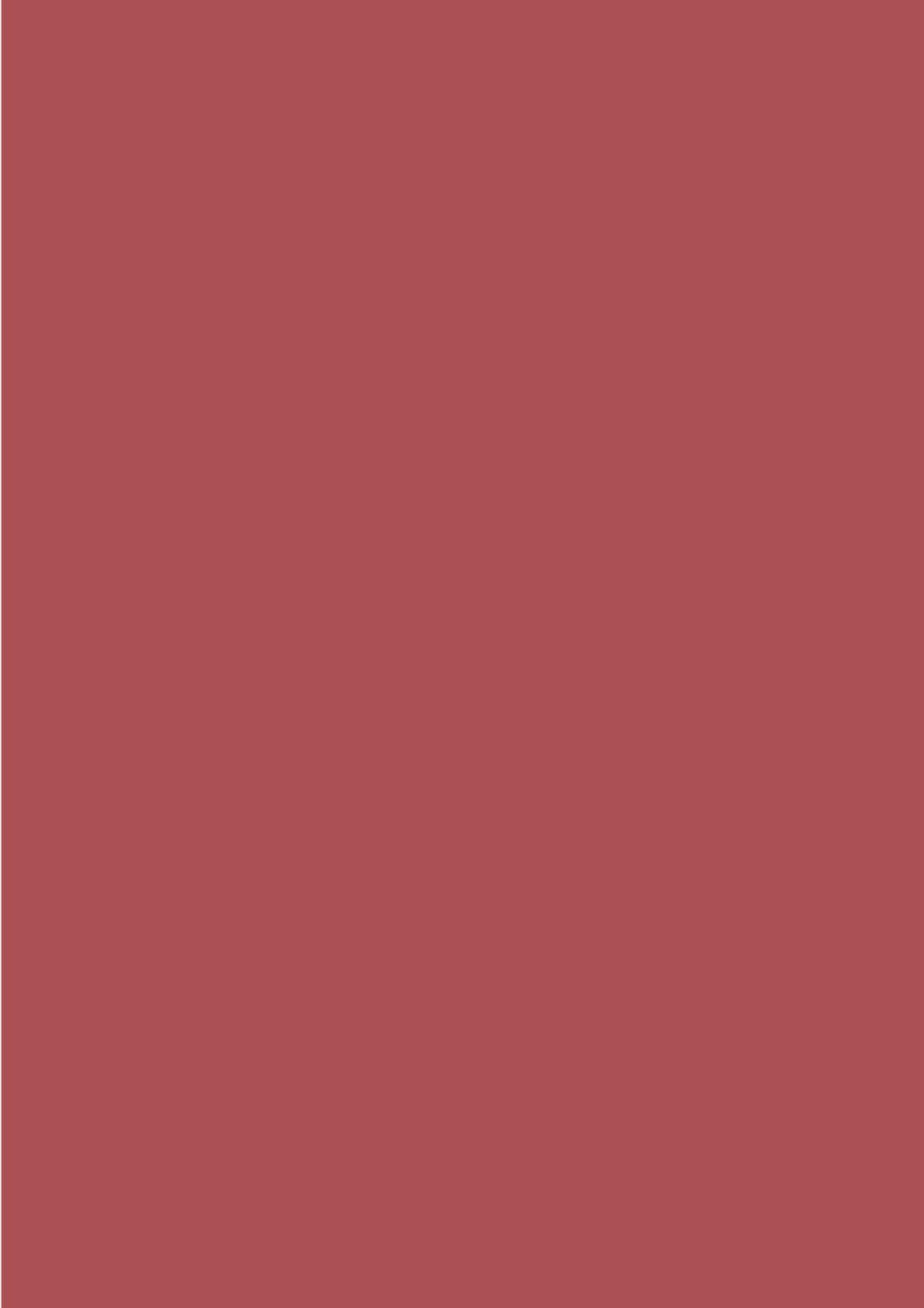
Trustees' travel expenses of £3,525 for 13 Trustees (2021: £81 for 1 Trustee) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2021: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,100 (2021: £5,100).

25 Auditor's remuneration and other professional fees

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

26 Related parties

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



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

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