

Year ended 31 December 2020

Trustees' Report

and

Consolidated
Financial
Statements

Charity Registration Number 208791

**ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Principal aims and activities

Vision

A world-leading learned and professional body for geography, widely respected for its independence, quality, innovation, and for the breadth of its activities promoting and supporting geography as the means for everyone to discover, understand and respect the world's people, places and environments.

Mission

A world centre for geography and geographical learning dedicated to the development and promotion of knowledge together with its application to the challenges facing society and the environment.

Society Objectives

The Royal Geographical Society (with IBG) exists for 'the advancement of geographical science'. For the strategy, 2017-2020, this purpose has been expressed as six strategic objectives for the organisation. These focus the activities of the Society and ensure that the Society's operational development is planned, integrated and responsive to the needs of the discipline, its practitioners, the public at large and the membership. Three objectives concern first and foremost the discipline. These are to safeguard the discipline, to develop and share geographical knowledge and understanding, and to support practitioners and students. Three objectives concern the Society. These are to grow our reputation, enhance our membership and sustain the future.

The Society's work is organised into thematic departments, each of which contributes work to several objectives.

The Society is a charity that exists for public benefit and which also has a broad-based membership that supports its mission and aims.

Registered Charity: 208791.

Strategic aims as expressed in the strategy 2017 - 2020

- To represent, promote and advocate for geography as a leading discipline, so that its contribution to understanding our changing world is appreciated by the public and it maintains a strong position in education, research, fieldwork & expeditions, in civic society and in informing policy and business.
- To advance, interpret and share geographical knowledge more fully, so that the world is better understood and more people benefit from using and enjoying geographical knowledge in their work, leisure and communities.
- To help meet the needs of practising geographers and students, so that there are vibrant, well trained and accredited professional communities, and highly employable students.
- To build further the Society's strong profile, reputation and presence, nationally and internationally, reinforcing and publicising its role as a leader among learned societies and a partner of choice.
- To reach and engage new supporters and retain the enthusiasm and expertise of existing Fellows and members, across the UK and beyond, ensuring a strong and growing membership of both professionals and enthusiasts who support our activities.
- To enable a robust future for the Society, by increasing income sustainably, using technology effectively, and enhancing staff capabilities.

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Organisation, structure & governance

The Society is governed by its Council which largely comprises Fellows elected from and by the Fellowship. They are drawn from the main areas of activity of the Society. There are 21 elected Council members and up to four further Council members may be co-opted, including a postgraduate representative, to bring further breadth, expertise and contact networks.

In line with recommendations of good practice by the Charity Commission, the 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. The Council is also cognisant of the value of diversity, while seeking to attract the most appropriately qualified people to guide the Society's governance.

Council positions are elected for a single term of three years at the Annual General Meeting. Due to the pandemic, in 2020 the AGM was held as a virtual meeting and Fellows were able to vote in advance of the meeting by post or digitally. Elected Council members also serve on the appropriate Committee of Council to provide liaison between the two levels.

The Council met four times in 2020, and attendance averaged 87% across all four meetings. The Executive Committee, which comprises the senior Trustees, met in the intervening periods as the need arose.

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Organisation, structure & governance (continued)

Council members

The following Council Members (acting as Trustees) were in office at the date of this report:

President

Rt Hon Baroness Lynda Chalker of Wallasey

Immediate Past President

Nicholas Crane

Vice Presidents

David Atkinson (Education)

Professor Alison Blunt (Research and Higher Education)

Robert Lucas (Expeditions and Fieldwork)

Honorary Treasurer

Carol Lawson

Chair of Annual Conference 2020

Professor Uma Kothari

Honorary Secretaries

Grace Healy (Education)

Professor Nina Laurie (Expeditions and Fieldwork)

Professor Peter Kraftl (Research and Higher Education)

Ordinary Members of Council

Robin Ashcroft

Philip Avery

Professor Michael Bradshaw

Joanna Coles

Professor Steve Darby

Professor Klaus Dodds

Dr Vanessa Lawrence CB

David Lovell OBE

Niall McCann

Aimee Morse

Dr Melanie Norman

Hugh Thomson

The following also served as Council Members until June 2020 when they completed their term of office:

Claire Allen

Professor Joanna Bullard

Caitlin Hafferty

Mark Humphreys

Professor Hester Parr

Chris Speight

Dr Nicola Thomas

Professor Jamie Woodward

The Council is advised by specialist committees for Education; Expeditions and Fieldwork; Finance; and Research and Higher Education. Attendance at these committee meetings averaged 75% across the year. The Finance Committee met four times, as usual, and comprises a core membership of accounting, financial, legal and investment professionals. The other committees met twice, as usual, to give advice on their areas of expertise. 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.

Staff

The Director reports to the Council and has responsibility for coordinating the Society's strategy and running the Society and its activities, assisted by a senior team of five departmental heads and a staff that numbered 51 in December 2020. All staff members are based at the Society's headquarters in Kensington, London, but were working remotely throughout the COVID-19 pandemic.

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Honorary Vice-Presidents

The following were Honorary Vice-Presidents of the Society in 2020 but are neither Council members nor Trustees of the Society:

HRH The Princess Royal KG KT GCVO
Professor Sir Gordon Conway KCMG DL HonFREng FRS
Professor Sir Ron Cooke DSc
Sir Christopher Ondaatje KT CBE

Sir Michael Palin CBE
The Earl of Selborne GBE KBE FRS DL
Sir Crispin Tickell GCMG KCVO

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From the President and Director
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It is a cliché, but 2020 was an unprecedented year – one that none of us predicted and likely one that none of us would choose to live through again. As a charitable organisation we faced a global pandemic that impacted on all of our activities as well as on all of us as individuals. However, as the dust settles and we enter a new normal, we are proud of the way that the Society, our trustees, our staff, members and all those working across the geographical community, dealt with the myriad of challenges thrown up during the year. It is testament to the commitment of all of those involved with the Society that we were able to achieve so much of what had been planned for 2020.

Among the achievements you'll read about in this annual review are how staff moved quickly and successfully to working remotely, how staff and members learned how to deliver activities and events online, and how the Society as a whole maintained its sense of community.

Despite a series of national lockdowns and varying regional coronavirus restrictions throughout the year, we provided a valuable series of online resources and teacher training sessions, almost doubling the number of teachers reached in 2020 compared with 2019. With physical exhibitions impossible, we produced three online exhibitions, showcasing materials from our Collections alongside images from the 2020 Earth Photo competition. We also provided free access to more of our catalogue of event and lecture recordings than ever before, ensuring that everyone had the opportunity to engage with geography from home.

Of course, there were things that we couldn't do as we'd hoped. For example, we had to postpone our Annual International Conference to 2021, and for many of our Fellows and members, the inability to visit the Society's building in London for events or meetings has changed how they engage with the Society.

Conversely, there were things that we were able to do that were facilitated by staff and the public not being in our building in South Kensington. For example, during the summer, asbestos was removed from several areas, enabling remedial works to take place on the heating and cooling systems. And essential repair work was progressed on the south elevation that would otherwise have been very noisy and intrusive.

This will be the last annual review in this format, as during the second half of 2020, in consultation with Fellows, members and other stakeholders, we developed a revised strategy that will be implemented from 2021 onwards. The new strategy represents an evolution of the objectives set out in this annual review and sets the direction for our work for the coming years. You can read more about this on p24.

We would like to end by thanking you sincerely for your continued support of the Society. Every Fellow, member, donor, advisor and volunteer makes a difference and we appreciate it greatly.

**Rt Hon Baroness Lynda Chalker of Wallasey
President**

**Professor Joe Smith
Director**

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1. Geography: promoting and sustaining a vibrant discipline

Objective

Represent, promote and advocate for geography as a leading discipline, so that its contribution to understanding our changing world is appreciated by the public and it maintains a strong position in education, research, fieldwork and expeditions, in civic society and in informing policy and business.

Context

Geography has an essential role in the 21st century in helping everyone to understand our world. 2012 to 2016 saw significant strengthening in the standing and study of geography. 2017 to 2020 had uncertainties in the face of UK political and economic change.

The Society continues to be highly influential and an effective voice for geography, particularly in raising awareness of the importance of location data. During 2020, we showcased the value of geographical insight to a range of contemporary issues, but particularly the pandemic.

1.1 Making the case for geography

The COVID-19 pandemic is fundamentally geographical, and as such geographers were very much involved in demonstrating the value of the discipline throughout 2020 – from modelling and visualising the spread of the virus to highlighting the unequal impact of the disease.

The Society supported and amplified this work by publishing a series of geovisualisations on our website and sharing them widely via social media. The Society also published nine new case studies that highlight the relevance and impact of geographical knowledge and approaches on policy- and decision-making. These included how a geographic information system (GIS) was used by Thames Water to reduce fatbergs and flooding, how satellite remote sensing techniques helped develop better understanding of wildfires, and how understanding how the features of local environments affect health outcomes can lead to healthier places.

A priority for the year was to sustain networks and conversations with key stakeholders – and to facilitate these virtually. In particular, the Society provided online meeting spaces for the UK Heads of Geography Departments and our Research Groups, while maintaining regular contact with other geographical societies and relevant sister bodies worldwide.

Throughout 2020, the Society also continued to support the Geography in Government group in its progression to an independent profession within the Cabinet Office. Membership of the group now exceeds 1,300 with visibility across local and national government, which is helping to increase the professional standing of geographers within the UK civil service. The Society also maintained its ongoing contact with ministers and officials across a range of relevant governmental departments and agencies, lobbying and advocating for the value of geography.

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1.2 Advising on geography

During 2020, the Society submitted five responses to policy consultations on topics including the UK national data strategy, the proposal for a Natural History GCSE, and proposed changes to GCSE and A Level exams due to COVID-19. Alongside these responses, the Society was also approached by Ofqual for advice on arrangements, particularly in relation to fieldwork, for the 2021 examinations.

With the UK Heads of Geography Departments, the Society developed a statement and five principles on the delivery of high quality and sustainable taught undergraduate fieldwork that geography departments in higher education institutions will be able to sign up to. The statement and principles set out approaches to balancing, for example, the environmental cost of overseas travel with the personal educational benefits of experiencing different cultures, and how to ensure accessibility.

The Society nominated geographers to become panel members of the Research Excellence Framework (REF), however the work of the REF was slightly delayed mid-year due to the pandemic.

1.3 Promoting geography to wider audiences

With schools closed for much of 2020, the face-to-face elements of the Geography Ambassador programme were severely curtailed. However, online training was provided to 200 new Ambassadors from 40 universities, and we piloted remote Ambassador activities. During the year, the Professional Ambassadors scheme, which trains graduate geographers to become Ambassadors, was refreshed and relaunched to support not only sessions for school pupils, but also university career events.

The Society's Earth Photo competition and online exhibition resulted in coverage in The Guardian, BBC Online, Digital Camera World, VICE and many other outlets. The Guardian also featured our online exhibition of images from Eric Newby's archive. The i profiled Professor Heather Viles after she was awarded the Society's Founder's Medal, and she was also interviewed on BBC Radio 4's Woman's Hour. The Telegraph featured the Society's platinum prints of the Endurance expedition in their list of 'best Christmas gifts for 2020'. Talk Radio broadcast five Geography at Home interviews with the Head of Education.

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2. Knowledge and understanding: helping create a better informed world

Objective

Advance, interpret and share geographical knowledge more fully, so that the world is better understood and more people benefit from using and enjoying geographical knowledge in their work, leisure and communities.

Context

In a period of uncertainty and rapid change there is a greater need than ever to advance, and share, well-founded knowledge and understanding of the UK and the world. And to do so in ways that are meaningful to professional and public audiences today. We will bring our independence, convening power and inspiration to bear.

In a year of disruption and changes in ways of working, the Society was able to provide online spaces for both geographers and the public to explore new geographical knowledge. The Society continued to successfully support and promote expert knowledge and informed participation.

2.1 Advancing knowledge

Fieldwork was severely curtailed during 2020 due to the pandemic, however two of the projects awarded funding by the Society's grants programme were able to go into the field. Supported by the Dudley Stamp Memorial Award, PhD student Yu-Kai Liao, from Durham University, completed a year of field-based research into how different modes of commercial shrimp farming shape relations of hydrology, infrastructure, and social life in the Mekong Delta. And Dr Elia Apostolopoulou, from the University of Cambridge, was able to begin her field research into the right to energy justice in Greece, supported by the Society's Environment and Sustainability Research Grant.

Throughout 2020, the Society continued to select and commit funding for field research projects on the understanding that they would only take place when it was safe and responsible for them to do so. This means that with the generous support of our donors, close to £190,000 of funding was allocated to support 39 field research projects. Projects are planned to take place in 28 countries spanning five continents, and covering a range of topics, including constraining river erosion rates and long-term evolution of volcanic island landscapes in the Azores and Madeira archipelagos, investigating the place-based geography of climate perception and its impacts on migration in Cambodia, and an interdisciplinary study of grazing pressure in the Dhofar Mountains of Oman.

The Society is part of the Science Museum and Archives Consortium, which, with funding from the Arts and Humanities Research Council (AHRC), supports PhD studentships working on our Collections. In 2020, the consortium awarded a new PhD studentship to Katie Vann at Royal Holloway, University of London. She will be reconnecting historical photographs of Indigenous peoples and practices to contemporary initiatives concerning Indigenous knowledge and heritage development, with a focus on the Rupununi region of Guyana.

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2.2 Interpreting and sharing knowledge

The COVID-19 pandemic and the first national lockdown in March necessitated a rapid response from staff across the Society to cancel or postpone all planned in-person events, inform all speakers and attendees as soon as possible, and refund ticket costs promptly.

Once it became clear that in-person events would not be possible for some time, the Society put in place the infrastructure and technology needed to deliver virtual events. Between March and December, 40 public events were streamed, attracting more than 34,700 views. In addition, 18 Monday night lectures for Fellows and members, 48 sessions of continuing professional development for teachers and 22 events for professional geographers have taken place online, generating over 30,300 views.

During 2020, the online events organised by our regional committees, including talks on severe weather, rural communities and marine ecosystems, attracted much larger numbers than their in-person events. This is likely due to them being promoted nationally, rather than just regionally, as well as more people being able to attend no matter where they live or work. Conversely, the average number of viewers watching the Monday night lectures decreased in comparison to in-person lectures. This is likely due to the highly social nature of these evenings, which can't be substantially recreated online.

Speakers in the Monday night lecture series for Fellows and members included Sir Michael Palin talking about his journey through North Korea, Tim Jarvis talking about retracing Shackleton's survival journey, Professor Andy Tatem talking about the geography of disease, and Dr Amanda Rogers talking about how classical dance has been used to rebuild the Cambodian nation. The Society's Collections were showcased through a series of online talks including Dr Kate Simpson articulating the narratives of women on David Livingstone's expeditions, and Jules Stewart exploring 1930s New York.

Unfortunately, all of the dates in the Regional Theatres Programme, which programmes high profile geographical speakers in theatres across the country, were cancelled during 2020. The third year of the Society's Earth Photo competition, developed in partnership with Forestry England, attracted over 2,600 entries. The images submitted to the competition were not only awe-inspiring, but also revealed geographical stories that might otherwise not have been told. Unfortunately, due to COVID-19 restrictions, the planned exhibitions in the Society's Pavilion and at three Forestry England venues did not take place. However, all the shortlisted images were showcased in an online exhibition on the Society's website.

The Society's annual Young Geographer of the Year competition attracted a record number of entries with over 10,500 pupils aged nine to 18 writing about the world beyond their window. The Society's essay competition in partnership with the Financial Times also attracted high quality entries as sixth form students discussed the geographical story behind a chosen set of data related to sustainability and climate change.

In December, the Society launched a digital sticker album as part of our educational resources programme linked to the Weddell Sea expedition. In addition to the collectable images shared each week on the Society's Instagram channel that explore Antarctic life, tourism and governance, we also released five new interactives that connect the classroom to the coldest, windiest and driest continent.

Unfortunately, the 2020 Annual International Conference, which was to be chaired by Professor Uma Kothari and had the theme *Borders, borderlands and bordering*, was postponed due to the pandemic. The conference, with the same Chair and theme, will take place in September 2021 with either a mix of in-person and online sessions, or entirely online, depending on the coronavirus restrictions in place at the time.

The Research Groups were particularly active and continued their usual activities – including meetings, seminars and conferences – online throughout 2020. The Postgraduate Forum, set up PGF@Home and held their mid-term conference as a series of live Tweets. Others, such as the Geographies of Children, Youth and Families Research Group, organised virtual writing and reading groups to help members support each other. In addition, the Society welcomed a new Working Group – the Latin American Geographies Working Group – bringing the total number of Research and Working Groups to 32.

Publishing of new geographical research findings through the Society's scholarly journals (*Area*, *Transactions of the Institute of British Geographers*, *The Geographical Journal* and *Geo: Geography and the Environment*) and book series continued during 2020. *Geo* is the Society's open access, online-only journal and a system upgrade in the autumn allowed audio and video files to be hosted directly within its articles, rather than as supplementary features, allowing authors to

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present their data analysis in a more dynamic way. Our journals are available in over 13,500 institutions worldwide, including almost 8,000 in the Global South via philanthropic initiatives.

Geography Directions, the Society's blog linked to our scholarly journals, put out a call in May for contributions that brought a geographical lens to the coronavirus outbreak, as well as pieces that consider the world after the pandemic. By the end of the year, over 100 articles on this theme had been published, a significant increase in activity compared with 2019.

The book series turned 20 during 2020, and *Home SOS: Gender, Violence, and Survival in Crisis Ordinary Cambodia*, by Professor Katherine Brickell was published in June. When launched publicly in 2021, the Wiley Digital Archives (WDA) project will enable institutional access to the Collections from across the globe, opening up new opportunities for research and engagement with our remarkable historical resources. By the end of 2020, despite delays caused by the coronavirus restrictions, the digitisation of the Collections materials included within the scope of the WDA project was close to completion. To promote research use of the WDA online platform, which allows users to make connections between materials in many different formats to build up a richer portrait of a given place, person or expedition, the Society was able to offer 10 Wiley Digital Archive Fellowships.

2.3 Extending our engagement with new audiences

The need to move all of the Society's events online from March onwards, created the opportunity to reach new audiences. Initial analysis showed that many people were attending regional events who would not otherwise do so, and that the make up of the audience for Monday night lectures also changed as Fellows and members could participate wherever they were.

The Society conducted an equality, diversity and inclusion (EDI) survey of the UK geography higher education community. The results of this survey, alongside the results of the *Geography of geography* research commissioned by the Society in 2019, are being used to develop a strategic programme of interventions across the Society's work with schools, higher education and professional geographers in the workplace.

Alongside this, the Society continued its work across the geographical community to address EDI issues, including with sector-led programmes, such as Athena Swan, that support underrepresented groups in higher education institutions.

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3. Geography in practice: enabling professional and student communities

Objective

Help meet the needs of practising geographers and students, so that there are vibrant, well trained, accredited professional communities, and highly employable students.

Context

Geographical knowledge and skills are increasingly recognised at work and sought out by employers. Professional development and accreditation is becoming more widely valued and rewarded by employers. It is timely to expand the Society's role as a professional body and its support for professional geographers.

Throughout 2020, the Society continued to develop its support for professional geographers, alongside maintaining standards through personal and programme accreditation. By sustaining effective training for teachers, lecturers and field scientists, the Society also supports the pipeline of geographers into a range of professional communities.

3.1 Promoting the professionalism of geography and geographers

In November, the Society hosted the online Geographers in Government Award ceremony cementing the close working relationship between the Society and the Geographers in Government Profession.

The Society welcomed the publication of the National Geospatial Strategy in early summer, and we continued discussions with the Geospatial Commission, in particular on skills and apprenticeships.

Throughout the year, new additions were made to the Society's collection of I am a geographer profiles, which showcase the wide range of careers open to geographers.

3.2 Developing substantially the programme of professional support and accreditation

Towards the end of 2020, the Society awarded the first accreditations to Master's degree programmes to three programmes at two higher education institutions. Through the scheme, the Society aims to recognise good practice in geography learning and teaching across UK higher education, while supporting continuous quality improvement and promoting good student outcomes across the sector. Alongside this new scheme, by the end of 2020, undergraduate degree programmes at 54 institutions had been accredited by the Society.

In the summer, the Society launched a searchable, online register of Chartered Geographers (CGeogs). CGeog is the only internationally recognised professional accreditation for people using geographical knowledge and skills in the workplace, and there are now 594 active CGeogs.

Professional geographers were also supported through the development of a bank of online career resources linked to the four themes of the CGeog competency framework, and a new online CPD enrichment series. The latter was launched during summer and comprised online discussion groups hosted by Chartered Geographer assessors and mentors for small groups of CGeogs and Fellows completing free online learning from third party providers. In September, the Society's inaugural Professional Practice Group (PPG), the Disaster Risk Management PPG, was convened. Through tailored events and sharing best practice, the group aims to develop a community of professional geographers who use geographic information and approaches for disaster risk management in their day jobs or in extra-curricular activities.

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3.3 Sustaining a strong training function in schools, higher education and field science

The Society's Geography Teacher Training Scholarship programme, funded by the Department for Education (DfE), successfully recruited 140 Scholars who started their training in September 2020, and continued to support previous cohorts of Scholars as they embark upon their teaching careers.

However, alongside some other subjects, DfE decided in the autumn not to provide teacher training bursaries and the accompanying Scholarship for trainee geography teachers over the academic year 2021/22.

Alongside the support for new and very early career geography teachers offered through the Scholarship programme, the Society continued during 2020 to run high quality and sought-after continuing professional development (CPD) sessions for geography teachers. Due to the pandemic, from March all of the sessions were held online and attracted a record number of participants.

Explore, the Society's expedition and fieldwork planning seminar was held online in November and comprised a series of sessions over a Saturday afternoon and early evening. Holding the event online enabled people who would not normally be able to attend an event in London to participate. However, by being online only, some of the informal networking opportunities that are normally a feature of the event were unfortunately lost.

Many of the other training events normally organised by Geography Outdoors are practical and hands on, and therefore didn't translate well into online events. Despite these challenges, more than 200 people were able to access the Society's training aimed at upskilling and sharing best practice among the community of expeditioners. The Society's bank of teaching and learning resources for higher education institutions expanded during 2020 with the addition of resources on, among others, virtual fieldwork and supporting wellbeing and employability.

The Society also continued to offer presentations to student groups on employability, skills and career paths, and due to the pandemic these have been developed into a suite of on-demand talks that are available online for geography departments to use when they require.

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4. Growing our reputation: building on tradition, independence and contemporary relevance

Objective

Build further the Society's strong profile, reputation and presence, nationally and internationally, reinforcing and publicising its role as a leader among learned societies and a partner of choice.

Context

The Society is well established and highly respected, UK-wide and internationally. It has a well-developed international reach in selected activities and an international membership in more than 100 countries. It is regularly consulted as a leading learned society. Geopolitical changes and technological developments offer incentives and opportunities to establish a stronger presence, and partnerships with sister societies, across the UK and internationally, for mutual benefit and that of geography.

As the UK's learned society for geography and professional body for geographers, the Society is a trusted partner with a reputation for innovation and impact. Throughout the challenges of 2020, the Society worked closely with other organisations to deliver successful projects.

4.1 Developing and consolidating bilateral relationships

The Society has long standing, close working relationships with partner bodies and sister organisations across the geographical and broader social sciences communities. These include the Association for Geographic Information, Geographical Association, the Royal Scottish Geographical Society, the Scottish Association of Geography Teachers, the Field Studies Council, the Council of British Geography, the British Academy, the Academy of Social Sciences, and the examining bodies that offer GCSE and A Level geography. In general, the Society works in partnership with these organisations in order to present a stronger, joint voice on shared issues.

During 2020, the Director joined a group of independent organisations advocating for better government support throughout the pandemic. The group, all of whom receive no core funding from government and have a reliance on ticket sales income, shared information and coordinated responses to consultations.

4.2 Enhancing our presence, online and across the UK

In February, a new Web Communications Officer was appointed, the first time the Society has had a dedicated member of staff to work solely on the website. Throughout the rest of 2020, improvements and enhancements were made to the website including introducing online exhibitions of Collections content, redeveloping the Venue Hire pages and enabling online events.

Also in February, the Society launched an Instagram account, adding this to the social media channels already in use. Instagram is an image-driven medium, suited to the stunning photographs and images the Society is able to share to illustrate its work. By the end of 2020, over 6,000 people were following the Society on Instagram and this is steadily growing. Other recommendations from the social media review undertaken in 2019 were also implemented including sharing more non-Society content from across the geographical community and closer working between departments with social media channels.

Throughout 2020, social media was used to increase the Society's reach and engagement, with campaigns such as the announcement of the Earth Photo competition winners and sharing the Society's medal and award recipients helping to increase our public audiences. The pandemic resulted in the Society being unable to have a physical presence anywhere in the UK after March. However, the profile of the Society's programme of regional events increased significantly during the year as people were able to watch from anywhere.

4.3 Extending the international dimension of current activities

The Society is the UK representative body for the International Geographical Union (IGU) and the European Association for Geographical Societies (EUGEO), and we continued to support their activities throughout 2020. The Hong Kong branch of the Society was able to move its programme of talks online from May. During 2020 they organised over 40 talks and field visits. In Singapore, the regional committee organised 10 events, nine of which were online.

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5. Enhancing our Membership: an important source of expertise, funding and enthusiasm

Objective

Reach and engage new supporters and retain the enthusiasm and expertise of existing Fellows and members, across the UK and beyond, ensuring a strong and growing membership of both professionals and enthusiasts who support our activities.

Context

The Society benefits from its Fellows' and members' knowledge, enthusiasm, time, contacts, and their subscriptions which provide around a quarter of the Society's gross income. The Society especially values its many loyal Fellows who are long term supporters. To continue to develop sustainably, the continuing high retention and good recruitment of Fellows and members is essential.

The breadth of the Society's membership is at the core of our ability to influence and advocate successfully on behalf of the discipline. Every Fellowship and membership subscription supports the Society's charitable work championing geography, inspiring the next generation and disseminating geographical knowledge.

5.1 Continuing to improve engagement and communication with members

The onset of the COVID-19 pandemic required the Society to rethink some of its communications channels, especially during the early stages of the first national lockdown. This resulted in the termly Bulletin being online-only for the autumn 2020 edition, and the 2019 Annual Review was primarily available as a digital publication. These temporary changes, brought about by external circumstances, allowed the Society to pilot different formats and alternative methods of communication. Fellows and members are now able to choose whether they wish to receive print or digital editions of the Society's membership publications.

A Membership Working Group was set up in early 2020, with the aim of better coordinating the Society's work with different sections of the membership. The Group responded quickly to data showing potential drops in renewal rates and ensured that the Membership Team had the resources they needed while working remotely.

5.2 Enhancing recruitment and retention

Retention rates for 2020 were 74% overall and 89% for Fellowship. This is down slightly on the last couple of years, but exit surveys have shown that this is likely due to the impacts on individuals of the pandemic. Given the situation, the Society is heartened by the desire of our Fellows and members to renew their memberships and their support for our work.

The Geography Teacher Training Scholarship programme brought in 140 new Postgraduate Fellows.

School Membership increased with 560 School Members at the end of December, compared to 496 at the end of 2019, reflecting the additional support provided during lockdown.

Due to the challenging circumstances for everyone during 2020, the Society invested additional staff time in retention activities such as targeted emails and a telephone campaign to encourage people to renew.

5.3 Learning more about our members and their engagement with the Society

A membership survey was undertaken in January, and over 1,000 Fellows and members shared their thoughts on the Society's communications, member benefits and overall experience of membership. The most popular requests in response to the survey questions were for the Society to live stream Monday night lectures, provide the termly Bulletin digitally, and provide greater support for geography professionals.

The move to remote working and online activities from March hastened the implementation of live streaming for all the Society's events (including Monday night lectures) and the provision of a digital edition of the Bulletin. As has been mentioned earlier, the Society has a clear commitment to improving support for professional geographers and implemented several new services during 2020.

The survey responses also provided the Society with valuable information on why people join, what they value about their membership and where the Society can improve.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
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**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

6. Securing the future: as one of the world's largest and most active scholarly geographical societies

Objective: Enable a robust future for the Society, by increasing income sustainably, using technology effectively, and enhancing staff capabilities.

Context

The Society is an independent body and, like other learned and professional societies, receives no core government funding. Annual income has more than doubled in real terms since 1996, and substantial external donations have been attracted. The current UK setting placed greater uncertainty on growing income over 2017-2020. We are thus aiming for modest, sustainable growth in core funding from subscriptions, enterprise, operations, and corporate support; plus fundraising success for new projects.

Despite the challenges of a global pandemic and the effect COVID-19 had on the Society's ability to generate income through hiring our venue, a review of activity against the strategic plan at the end of 2020 showed good progress. The breadth of scope and broad balance of our charitable activities was continued, along with investment in staff training and development.

The Society ended 2020 with an operating deficit on the General Fund due to the impacts of the COVID-19 pandemic. While membership income remained significant, net revenues from the Society's Enterprise Company were severely hit by the closure of the Society's building from March onwards. The financial review (pages 18/19) sets out how the Society generated its income and how its expenditure supported its charitable activities.

The fundraising environment in 2020 was extremely challenging and, in the second half of the year, was mainly focussed on supporting organisations at risk of collapse due to the pandemic. Fortunately, the Society was not in that position as the trustees decided to draw on reserves to allow the Society to cope with the unforeseen impacts of COVID-19.

During the year, progress was made on the House Project to repair and enhance the Society's building in South Kensington. The appointed design team undertook a series of workshops with staff and other stakeholders to better understand current use of the building and where opportunities for improvement lay. Alongside this, urgent repairs to the south façade and chimney were planned for early 2021.

The Society continued its contract with the human resources consultancy, HRSP, throughout 2020. Alongside more usual case work such as staff recruitment, HRSP were able to support the Society through the process of furloughing eight staff during the first national lockdown and then again once flexible furlough and part time working was allowed by the government's Coronavirus Job Retention Scheme.

All statutory reporting requirements were met, including successfully submitting the Society's first VAT return under HMRC's Making Tax Digital regime.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
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**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

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

Corporate Benefactors in 2020

Esri UK supported our Geography Ambassador scheme and teacher training programme, bringing GIS expertise to the classroom.

Jaguar Land Rover supported our expedition and fieldwork training activities, ensuring best practice is shared...

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

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

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

Corporate Business Member

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

The Society's Grants Programme is generously supported by

20th IGC Fund
30th IGC Fund
Albert Reckitt Award
Dudley Stamp Memorial Award Fund
Frederick Soddy Award Fund
Geographical Club
Henrietta Hutton Memorial Fund
Hong Kong branch
Jasmin Leila Award
John Pilkington
Monica Cole Bequest
Paul and Mary Slawson
Neville Shulman, CBE
Ralph Brown Memorial Fund
Ray Y Gildea Jr Award
Rob Potter Award
SUN Institute Environment & Sustainability
The Late Sultan of Oman
Thesiger Oman Award
Walters Kundert Charitable Trust

Other donors and funders during 2020

Advanced Mathematics Support Programme/Department for Education
Anonymous donors
Arts and Humanities Research Council
Department for Business, Energy and Industrial Strategy
Department for Education
Department for International Development
Estate of Keith Fountain
Estate of Professor Roy Charles Bridges
Estate of Pamela Jones
Flotilla Foundation / Weddell Sea Expedition
SUN Institute Environment & Sustainability
Transglobe Expedition Trust

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
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**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Financial review

In 2020, the Society's annual operating result on the General Fund, after transfers between funds, other than the redesignations referred to below, but before investment and pension revaluation gains/losses was a deficit of £0.51m (2019: surplus of £0.07m). This was on the total General Fund income of £3.48m (2019: £4.86m) and was below the budget for the year, which had been set before the start of the COVID-19 pandemic. Total Society income was down by 55.6% at £4.91m (2019: up 79.2% to £11.06m) due to the unusually high income in 2019 arising from the endowments from the estate of Esmond Bradley Martin totalling £5.58m, and the impact of the pandemic. The expenditure on charitable activities reduced in the year to £3.74m (2019: £4.34m), which amounts to 83.3% (2019: 80.9%) of total expenditure.

The reduction across the Society's main sources of General Fund income reflects the impact of the pandemic. Gross General Fund income was down in all areas compared to 2019, except for donations. The more modest drops were in membership subscription income down by 1.1%, income from tenants down by 12.1% and corporate sponsorship down by 20.3%. The largest drop in income, a reduction of £0.90m and 63.6% was in RGS Enterprises turnover, primarily as a result of the venue hire business being virtually closed for three quarters of the year. Income from charitable activities also reduced substantially down by £0.32m and 28.3% as the annual conference was postponed and events income was dramatically reduced. Investment income also fell significantly, reducing by 29.5%. Total membership income in 2020 stood at £1.67m (2019: £1.68m) and generated £1.00m (2019: £0.98m) net after costs of membership services. Proportional income is summarised in the first pie chart.

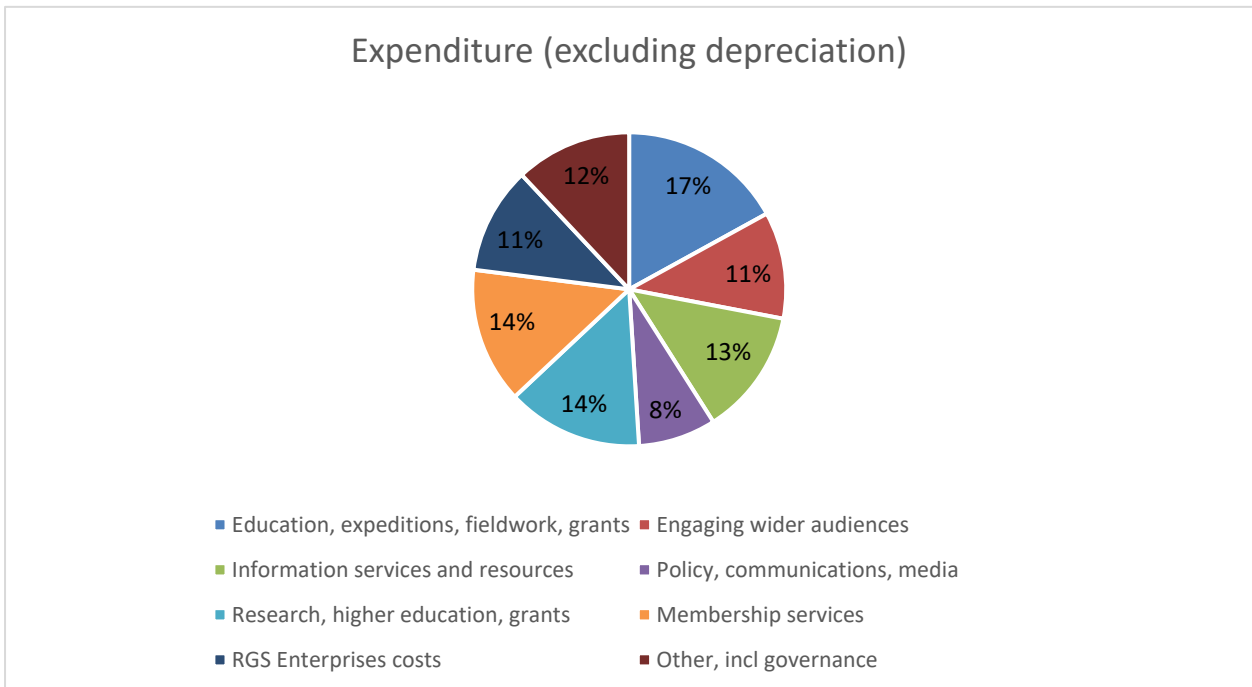
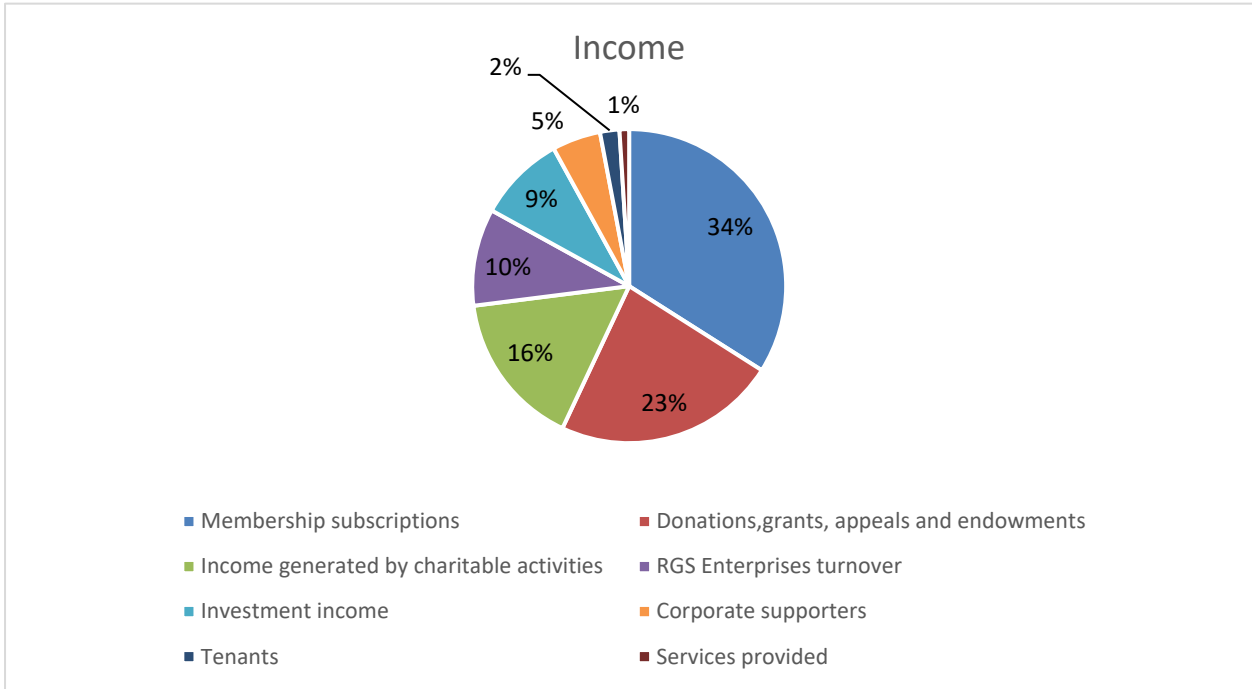
During the year the Society learned it would be receiving a significant legacy from Miss Pamela Jones, estimated to be approximately £1.16m. The legacy is not restricted in its use and has been included in the Society's unrestricted legacy fund, which in turn has been redesignated, as explained below.

General Fund expenditure as a whole decreased in 2020 by 16.0%. 2020 total costs, at £4.50m, were 16.2% below 2019 (£5.37m). The Society's expenditure on charitable activities reduced by £0.60m, down 13.8% on 2019, to £3.74m. Of the total expenditure, 5.6% (2019: 5.6%) was from restricted funds, with almost all the remainder from the General Fund. The main areas in which reductions in expenditure occurred were those most affected by the pandemic, with reductions in research, higher education and grants of 45.0%, RGS Enterprises of 40.0%, policy, communications and media of 21.3% and education, expeditions, fieldwork and grants of 14.8%. The second pie chart shows expenditure by activity (with the effects of depreciation removed).

The consolidated balance sheet shows net assets increasing by £0.82m (2019: £6.70m), excluding the change in the liability of the defined benefit pension scheme, as calculated annually for FRS102. This liability increased to £1.23m (2019: £Nil) in the year. The Society's actual, legal obligation to funding the scheme is determined by the triennial actuarial valuation, the last one being at June 2020. The Society's calculated Free Reserves, after the redesignations and taking account of the FRS102 calculation of the pension deficit, at 31 December 2020 were £4.27m (2019: £2.94m).

During the year Council reviewed the Society's designated funds and made a number of redesignations in response to the Society's strategy, medium term plans and the impact of the Covid-19 pandemic. These redesignations eliminated the Contingency Fund, Legacies Fund and Endowment Fund, and established two new designated funds: the Strategic Reserve, to provide resilience against future economic shocks, and the Major Building Repair and Renovation Reserve to recognise the Society's commitments to repair and renovate its premises. The excess of the balances on the Contingency Fund, Legacies Fund and Endowment Fund over the amounts newly designated to the Strategic Reserve and the Major Building Repair and Renovation Reserve, totalling £1.26m, was released to the General Fund.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
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Looking ahead

While the past year has thrown up unforeseen challenges and disruption, the Society has been able to weather the storm. This has been, in no small part, thanks to the resilience of the staff and trustees, alongside the loyalty of our membership. However, the current global pandemic is just one of the political, economic and environmental uncertainties we face as a charitable organisation, and we need to ensure that the Society continues to be able to make a positive difference.

During the second half of 2020, a wide ranging and participatory process was undertaken to develop a new strategy that would stand the Society in good stead for the future. The aim was to produce a strategic plan that would allow the Society to take advantage of new opportunities as they present themselves as well as to mitigate against the challenges that will come our way.

The Society's mission to 'advance geographical science' has been a keystone of our work throughout our history. And the new strategy expresses this in terms of a vision for geography and geographers that places the subject and the Society at the heart of progress towards a more environmentally, socially and economically sustainable world.

The strategy is structured around four key aims:

1. to empower and support geographers in the gaining and sharing of geographical knowledge
2. to amplify the contribution that geography makes to understanding the world and the difference it makes to all our lives
3. to engage, serve and develop the Society's membership
4. to sustain the reputational, financial and institutional future of the Society itself

To meet these aims, we will continue to build on our work providing access to the best possible resources, supporting the professional development of geographers, and ensuring that the discipline – and its ability to connect the physical and social sciences and the humanities – is widely appreciated across all sectors of society, including the general public, policymakers, civil society, and business.

For the Society to remain a vibrant and relevant membership organisation, learned society and professional body, it is essential we retain the enthusiasm and expertise of our current Fellows and members, while reaching and engaging with new ones. Alongside this we need to nurture and protect diverse income streams, well-supported and well-trained staff, appropriate technology, and good governance structures.

Unlike our previous strategic plans, the new strategy is not time-bound. Instead, it will be reviewed at regular intervals by Council to ensure it remains fit for purpose. This, and a more agile approach to its implementation, will equip us to take full advantage of emergent opportunities and act to mitigate challenges as they arise.

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**FOR THE YEAR ENDED 31 DECEMBER 2020
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Recognising excellence: medals and awards 2020

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 2020 Her Majesty the Queen approved the award of the Royal Medals as follows:

Founder's Medal

Professor Heather Viles

'for her excellence in establishing the field of biogeomorphology'

Patron's Medal

Michael Jones

'for his contribution to the development of geospatial information'

The Society also celebrated the following awards:

Victoria Medal

Professor Jonathan Rigg

'for long-term and influential research in development geography focusing on South East Asia'

Busk Medal

Professor Nina Laurie

'for her contribution to social inclusion, international development and environmental sustainability through fieldwork and research'

Cherry Kearton Medal & Award

Steve McCurry

'for photography that encourages reflection on the interaction with peoples, landscapes and wildlife across the world'

Murchison Award

Professor Peter Kraftl

'for research that has significantly contributed to social and cultural geographies'

Back Award

Professor Andy Tatem

'for leading the development of geospatial and demographic data to assist the work of public policy around the globe'

Cuthbert Peek Award

Chris Hill

'for providing longstanding geospatial expertise to the professional and student communities to understand human impact on the environment'

Gill Memorial Awards (two awards)

Dr Kimberley Peters

Dr Helena Pimlott-Wilson

'for outstanding early career research in human geography'

Ordnance Survey Awards (two awards)

Emma Metcalfe

Charity Mhlanga

'for excellence in geography education at secondary level'

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**FOR THE YEAR ENDED 31 DECEMBER 2020
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Taylor & Francis Award

Dr James Esson

'for sustained contributions to teaching and learning in higher education, particularly through the RACE Working Group'

Ness Award

Nancy Campbell

'for the popularisation of geography through poetry and non-fiction writing'

Alfred Steers Dissertation Prize

Rupert Stuart Smith

'for the undergraduate geography dissertation judged to be the best in 2019'

Area Prize

Dr Menusha De Silva

'for the best article in the journal by a new researcher' (co-authored with Dr Kanchan Gandhi)

Geographical Award

Charmouth Heritage Coast Centre

'for facilitating fieldwork and encouraging scientific engagement within the community'

Ron Cooke Award

Tenaya Dewsnap-Cooper

'for her A Level Independent Investigation How does deprivation and public perception vary between Hyde and Gee Cross, Greater Manchester'

Geography in Government Award

The Geography Spatial Analysts Team at the Office for National Statistics

The Monitor of Engagement with the Natural Environment (MENE) team at Natural England

'for innovative tools to help users access, analyse and present data from the MENE Survey'

Honorary Fellowship

Andy Eavis

Professor Bojie Fu

Clare Hadley

Michael Hand

'in recognition of outstanding support for the Society and geography'

The Society further recognised excellence through the Young Geographer of the Year Awards, the Rex Walford Award to recognise newly qualified teachers, and the Excellence Awards made to pupils who achieved the highest marks in GCSE, A Level and International Baccalaureate examinations in geography.

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FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

Contact Details

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1 Kensington Gore, London SW7 2AR
Telephone +44 (0)20 7591 3000
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Email enquiries@rgs.org
Website www.rgs.org

Director and Secretary Development Policy Monday night lectures	Professor Joe Smith director@rgs.org development@rgs.org policy@rgs.org director@rgs.org
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Education and Outdoor Learning Ambassadors programme Education general Geography Outdoors	Steve Brace eol@rgs.org ambassadors@rgs.org education@rgs.org go@rgs.org
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Finance and Services Membership Office	Andrew Munro finance@rgs.org membership@rgs.org
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Public Engagement and Communications Communications Programmes Public engagement projects	Caitlin Watson pec@rgs.org press@rgs.org; webmaster@rgs.org events@rgs.org pec@rgs.org
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Research, Higher Education and Professional Annual Conference Chartered Geographer Research Groups and general Academic Publications Grants (all types)	Dr Catherine Souch rhed@rgs.org ac2021@rgs.org cgeog@rgs.org rhed@rgs.org journals@rgs.org grants@rgs.org
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Resources and Enterprise Enterprise company Foyle Reading Room Picture Library Venue hire	Alasdair Macleod enterprise@rgs.org enterprise@rgs.org enquiries@rgs.org images@rgs.org venuehire@rgs.org
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The current regional coordinators are:

Chair of the Regions	Dave Lovell OBE
Cheshire and North Wales	Christina Lees-Jones
East of England	Clare Brown
Midlands	Martin Haslett
North Devon	Martin Kemp
Northern Ireland	Oliver Dunnett
North West	Jonathan Stevens
South	Henry Hogger
South West	Derry Corey
West of England and South Wales	Geoff Parkes
Yorkshire and North East	Dr Jonathan Bridge, Professor David McEvoy
Singapore	Oliver Worsley
Royal Geographical Society (with IBG)	Rupert McCowan
Hong Kong	

**TRUSTEES' REPORT TO THE MEMBERS OF THE
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**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Major policies of the Society

(a) Reserves

The General Fund, an unrestricted income fund, comprises those monies that may be used towards meeting the charitable objectives of the charity at the discretion of the Council. A Pension Reserve Fund, established under the accounting requirements for the pension scheme deficit (see Note 30 to the financial statements) represents the actuarial surplus or deficit as calculated at each financial year end on the Society's defined benefit pension scheme. 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 increased from the 25% level set in recent years to 50% of the Society's annual core (non-project funded) expenditures, equivalent to c £2.1 million at current levels of expenditure. Council has defined the Society's free reserves as being the General Fund £4,450,000 (2019: £3,697,000) less the net book value of intangible and tangible fixed assets attributable to the General Fund £1,304,000 (2019: £1,388,000), less any defined benefit pension scheme liability £1,225,000 (2019: £Nil), plus the Strategic Reserve £2,100,000 (2019 Nil), the Major Repairs Fund £Nil (2019: £33,000), the Contingency Fund £Nil (2019: £215,000) and the Pension Contingency Reserve Fund £248,000 (2019: £378,000). The combined total of these items as at 31 December 2020 was £4,269,000 (2019: £2,935,000). The targeted level of free reserves was therefore exceeded at the 2020 year-end, although the continued impact of the Covid-19 pandemic is expected to reduce this excess during 2021 and the remaining excess will be used over time for the Society's charitable aims.

The Unrestricted Designated Funds are monies set aside out of the General Fund and designated for specific purposes by the Council in line with the Society's strategy. During the year Council reviewed the Society's Designated Funds and made a number of redesignations in response to the Society's strategy, medium term plans and in the light of the impact of the Covid-19 pandemic. These redesignations eliminated the Contingency Fund, Legacies Fund and Endowment Fund, which were considered no longer appropriate to the Society's strategy and medium term plans and two new Designated Funds were established, the Strategic Reserve, to provide resilience against future economic shocks and the Major Building Repair and Renovation Reserve to recognise the Society's commitments to repair and renovate its premises. Council decided that the new Strategic Reserve should be maintained at the level of £2.1m and not varied throughout the current period of financial challenge caused by the Covid-19 pandemic; this reserve would then be in place, should it be needed, for any presently unforeseen future economic shock. The excess of the balances on the Contingency Fund, Legacies Fund and Endowment Fund over the amounts newly designated to the Strategic Reserve and the Major Building Repair and Renovation Reserve, totalling £1.26m, was released to the General Fund. Other principal Designated Funds are those of the Unrestricted Research Fund, the New Initiatives Fund, the Capital Development Fund and the Pensions Contingency Reserve Fund. Council's strategy for the first two of those funds is to hold the related invested assets (held in respect of each of the funds) for the long term, and for the value of the funds to grow in line with the underlying change in investment valuations. The Capital Development Fund is charged with the depreciation for major capital replacements relating to the Society's premises and the Pension Contingency Reserves Fund, which comprises the balance of the sale proceeds on the Baines paintings, is a contingency against future liabilities arising from the Society's defined benefit pension scheme.

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.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
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**FOR THE YEAR ENDED 31 DECEMBER 2020
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(b) Investments

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

Risks

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

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

The Society seeks at all times to evaluate the financial and other consequences of committing to new projects and activities, as it believes that heightened risk is created during periods of significant change. The Society's risk profile remained relatively low during 2020, with new financial approval procedures quickly put into place as staff switched to working from home in response to the Covid-19 lockdowns.

Other legal and administrative information

Investment Managers:

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

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Solicitors:

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

Withers Worldwide
16 Old Bailey
London EC4M 7EG

Auditor:

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Bucks MK9 1BP

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
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**FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

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.

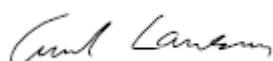
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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

RSM UK Audit LLP has indicated its willingness to continue in office.

By order of the Council made on 12 April 2021



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 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group and Society (Parent Charity) Balance Sheets, the Group and Society (Parent Charity) 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 FRS 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 charity's affairs as at 31 December 2020 and of their incoming resources and application of resources 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 have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity 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 group's or parent charity's ability to continue as a going concern for a period of at least twelve 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 other information comprises the information included in the Trustees' Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, 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 course of 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounting records have not been kept by the parent charity; or
- the parent charity 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 Statement of Trustees' responsibilities set out on page 26, 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's and 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the group and parent charity operate in and how the group and parent charity are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)
(continued)**

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulation. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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.

RSM UK Audit LLP

RSM UK AUDIT LLP
Statutory Auditor
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Bucks MK9 1BP

Date: 19 April 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

GROUP STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted General Fund £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
Income from:							
Membership subscriptions	2	1,658	8	-	-	1,666	1,683
Donations and legacies	3	22	1,163	114	-168	1,131	5,841
Other trading activities	7	884	-	-	-	884	1,884
Investment income	4	117	140	170	-	427	536
Charitable activities	5	799	-	-	-	799	1,114
Total income		3,480	1,311	284	-168	4,907	11,058
Expenditure on:							
Raising funds:							
Raising donations and legacies and on membership marketing		124	-	1	-	125	86
Other trading activities	7	530	-	4	-	534	849
Investment management costs	4	27	33	34	-	94	90
Charitable activities	8	3,528	2	213	-	3,743	4,342
Total expenditure		4,209	35	252	-	4,496	5,367
Net gain/(loss) on investments	13	135	161	111	-	407	1,108
Net income/(expenditure) before transfers		-594	1,437	143	-168	818	6,799
Transfers							
Gross transfers between Funds:							
Unrestricted Designated Funds	18	1,456	-1,456	-	-	-	-
Restricted Funds	18	25	-	-25	-	-	-
Net income before other recognised gains/(losses)		887	-19	118	-168	818	6,799
Other recognised gains/(losses)							
Actuarial loss on defined benefit pension scheme	30	-1,359	-	-	-	-1,359	-98
Net movement in Funds		-472	-19	118	-168	-541	6,701
Reconciliation of Funds							
Total Funds brought forward		3,697	7,129	9,372	5,581	25,779	19,078
Total Funds carried forward		3,225	7,110	9,490	5,413	25,238	25,779

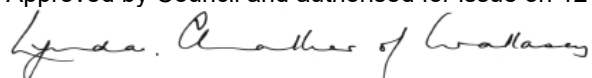
The notes on pages 34-65 form an integral part of these financial statements.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

GROUP BALANCE SHEET
AS AT 31 DECEMBER 2020

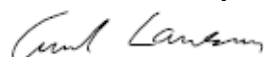
	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed assets					
Intangible Assets	11		39		52
Tangible Assets	12		5,338		5,630
Investments	13		12,759		12,345
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	14	7,137		6,636	
Cash on Deposit		1,933		1,989	
Cash at Bank and in Hand	15	<u>615</u>	9,688	<u>425</u>	9,053
Current Liabilities					
Creditors and Accruals	16		<u>-1,361</u>		<u>-1,301</u>
Net Current Assets			8,327		7,752
Net Assets before Pension Scheme Liability					
			26,463		25,779
Defined Benefit Pension Scheme Liability	30		<u>-1,225</u>		<u>-</u>
Net Assets			<u><u>25,238</u></u>		<u><u>25,779</u></u>
Represented by:					
Unrestricted General Fund			4,450		3,697
Pension Reserve	30		<u>-1,225</u>		<u>-</u>
			3,225		3,697
Unrestricted Designated Funds:					
Research Fund	19	1,102		1,048	
New Initiatives Fund	20	1,836		1,771	
Other Funds	21	4,071		4,242	
Research Groups Funds		<u>101</u>	<u>7,110</u>	<u>68</u>	<u>7,129</u>
			10,335		10,826
Restricted Funds – Income Funds:					
Ondaatje Theatre Fund	22 a)	467		490	
Unlocking the Archives Fund	22 b)	3,093		3,247	
Members' Room Fund	22 c)	238		264	
2014 Appeal Funds	22 d) – g)	82		82	
Special Purposes Funds	22 h)	<u>356</u>	4,236	<u>245</u>	4,328
Restricted Funds – Other:					
Research Funds	23 a)	1,175		1,115	
Trust Funds	23 b)	<u>4,079</u>	5,254	<u>3,929</u>	5,044
Endowment Funds:					
Esmond B Martin Royal Geographical Society Prize Fund	24 a)	5,120		5,279	
Pachyderm Journal Fund	24 b)	<u>293</u>	5,413	<u>302</u>	5,581
Total Funds			<u><u>25,238</u></u>		<u><u>25,779</u></u>

Approved by Council and authorised for issue on 12 April 2021 and signed on its behalf by:



Rt Hon Baroness Lynda Chalker of Wallasey

(President)



Carol Lawson

(Honorary Treasurer)

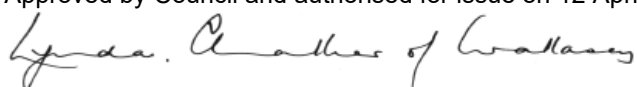
The notes on pages 34-65 form an integral part of these financial statements

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

SOCIETY (CHARITY) BALANCE SHEET
AS AT 31 DECEMBER 2020

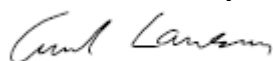
	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed assets					
Intangible Assets	11		39		52
Tangible Assets	12		5,338		5,630
Investments	13		12,759		12,345
Current Assets					
Publication Stocks		3		3	
Debtors and accrued income	14	7,133		6,549	
Cash on Deposit		1,933		1,989	
Cash at Bank and in Hand	15	<u>477</u>	9,546	<u>288</u>	8,829
Current Liabilities					
Creditors and Accruals	16		<u>-1,219</u>		<u>-1,077</u>
Net Current Assets			8,327		7,752
Net Assets before Pension Scheme Liability			26,463		25,779
Defined Benefit Pension Scheme Liability	30		<u>-1,225</u>		<u>-</u>
Net Assets			<u><u>25,238</u></u>		<u><u>25,779</u></u>
Represented by:					
Unrestricted General Fund			4,450		3,697
Pension Reserve	30		<u>-1,225</u>		<u>-</u>
			3,225		3,697
Unrestricted Designated Funds:					
Research Fund	19	1,102		1,048	
New Initiatives Fund	20	1,836		1,771	
Other Funds	21	4,071		4,242	
Research Groups Funds		<u>101</u>	<u>7,110</u>	<u>68</u>	<u>7,129</u>
			10,335		10,826
Restricted Funds – Income Funds:					
Ondaatje Theatre Fund	22 a)	467		490	
Unlocking the Archives Fund	22 b)	3,093		3,247	
Members' Room Fund	22 c)	238		264	
2014 Appeal Funds	22 d) – g)	82		82	
Special Purposes Funds	22 h)	<u>356</u>	4,236	<u>245</u>	4,328
Restricted Funds – Other:					
Research Funds	23 a)	1,175		1,115	
Trust Funds	23 b)	<u>4,079</u>	5,254	<u>3,929</u>	5,044
Endowment Funds:					
Esmond B Martin Royal Geographical Society Prize Fund	24 a)	5,120		5,279	
Pachyderm Journal Fund	24 b)	<u>293</u>	5,413	<u>302</u>	5,581
Total Funds			<u><u>25,238</u></u>		<u><u>25,779</u></u>

Approved by Council and authorised for issue on 12 April 2021 and signed on its behalf by:



Rt Hon Baroness Lynda Chalker of Wallasey

(President)



Carol Lawson

(Honorary Treasurer)

The notes on pages 34-65 form an integral part of these financial statements

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

GROUP AND SOCIETY (CHARITY) CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group 2020 £'000	Society 2020 £'000	Group 2019 £'000	Society 2019 £'000
Net cash used in operating activities	26	-253	-254	-285	-348
Cash flows from investing activities	27	387	387	-465	-465
Increase/(decrease) in cash		<u>134</u>	<u>133</u>	<u>-750</u>	<u>-813</u>
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		134	133	-750	-813
Cash and cash equivalents held at 1 January		2,414	2,277	3,164	3,090
Cash and cash equivalents held at 31 December		<u>2,548</u>	<u>2,410</u>	<u>2,414</u>	<u>2,277</u>
Relating to:					
Short term deposits included in "Cash on deposit"		1,933	1,933	1,989	1,989
Bank balances included in "Cash at bank and in hand"		615	477	425	288
		<u>2,548</u>	<u>2,410</u>	<u>2,414</u>	<u>2,277</u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting and going concern

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.

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

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.

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2022, 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 2020, the Society held unrestricted cash balances of £2.4m and unrestricted investments of £8m. Since the significance of the economic impacts of the COVID-19 outbreak have become apparent, the Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

(b) Functional currency

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

(c) 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.

(d) 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 Life Composition Fund. Each year a transfer is made back to the General Fund, equal to one tenth of the Life Fund balance, to finance general expenditure.

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) generally in the year in which they are received. 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.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

1 Accounting Policies (continued)

(d) Income (continued)

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 in writing from the Estate Executors of the amount to be received by the Society from the Estate.

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

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

Turnover of Royal Geographical Society Enterprises Limited

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

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

(e) 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.

**ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

1 Accounting Policies (continued)

(e) Expenditure (continued)

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.

(f) 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.

(g) 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.
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(h) 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

Plant and equipment consists of mechanical and electrical plant and equipment, furniture including collections' storage equipment, computer hardware, and audio-visual equipment. Costs capitalised comprise additions to plant and equipment, and fixtures and fittings, since 1 January 1985, including the costs of refurbishment of the Ondaatje Theatre in 2001, assets other than freehold property acquired under the 'Unlocking the Archives' project, and, from 2011, the capital costs of the creation of a Members' Room in the former library on the first floor of Lowther Lodge.

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.

**ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

1 Accounting Policies (continued)

(h) Tangible fixed assets and depreciation (continued)

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.

(i) 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.

(j) Publication stock

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

(k) Fund accounting

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. The Designated Funds currently comprise the following:

Unrestricted Research Fund	Monies raised from the 2000 – 2004 Capital Appeal, without restriction as to use by the donor, invested for the long-term to generate investment return to support research and education grants
Unrestricted New Initiatives Fund	Monies raised from the 2000 – 2004 Capital Appeal, together with amounts transferred from the legacies fund in 2004, invested for the long-term to generate investment return to support new initiative projects identified and approved by Council.
Major Repairs Fund	For property repairs projects. The balance on this fund was reduced to nil in the year.
Contingency Fund	For contingency purposes and for short-term new initiative projects. The balance on this fund was redesignated in the year.
Legacies Fund	Monies received from legacies. The balance on this fund was redesignated in the year.
Endowment Fund	Monies raised from previous appeals, together with unrestricted legacies as designated by Council, with the purpose of providing support for the development and growth of the Society's core activities for the longer term. The balance on this fund was redesignated in the year.
Strategic Reserve	To provide resilience against future economic shocks.
Major Building Repair and Renovation Reserve	To recognise the Society's commitments to repair and renovate its premises.
Life Composition Fund	Held in accordance with Life membership receipts (Note 1 d)
Special Purposes Funds	For specific purposes in support of grants and other
Capital Development Fund	For capital projects
Pension Contingency Reserve Fund	For potential future liabilities arising from the Society's defined benefit pension scheme
Research Groups Funds	Amounts held on reserves (principally cash balances) by the Society's research groups

**ROYAL GEOGRAPHICAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

1 Accounting Policies (continued)

(k) Fund accounting (continued)

Restricted Funds are analysed between restricted income, restricted capital funds and permanent endowment. These funds are monies raised for, or donations and legacies received, subject to donor-imposed expectations or conditions. 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. In addition to certain Special Purposes Funds established in support of providing grants for research, expeditions and fieldwork, or education and teaching, and Funds relating to specific funded projects, the two principal restricted income funds are:

Ondaatje Theatre Fund	Donations received in respect of the costs of the refurbishment project, less revenue costs not capitalised. Capitalised costs are depreciated in accordance with the Society's depreciation policy.
'Unlocking the Archives' Fund	Donations received and National Lottery Heritage Fund grants receivable, less revenue costs not capitalised. Capitalised costs are depreciated in accordance with the Society's depreciation policy.

Other restricted funds comprise the Members' Room Fund, the Field Research Programme Appeal Fund, the Postgraduate Grants Appeal Fund, the Combined Appeal Fund, the Special Purposes Fund and the Trust Funds including the Ralph Brown Memorial Fund, the Walters Kundert Awards Fund and the Frederick Soddy Award Fund.

Endowment Funds comprise two endowments from the estate of Esmond Bradley Martin to which the Society became entitled during the year, being the Esmond B Martin Royal Geographical Society Prize Fund and the Pachyderm Journal Fund.

(l) 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.

(m) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

1 Accounting Policies (continued)

(n) 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;
- the assumptions adopted by the Trustees and management in determining the value of any designations required from the Society's general unrestricted funds.

	2020	2019
	£'000	£'000
2 Membership subscriptions		
Subscriptions	1,461	1,464
Taxation recovered under Gift Aid	191	205
Joining fees	6	7
Life membership (Note 21 h)	8	7
	1,666	1,683

In 2020 and 2019 all of the membership income was attributable to unrestricted funds.

3 Donations and legacies

General Fund - general donations	22	20
Designated Funds – donations and legacies (Note 21 d))	1,163	90
Restricted Funds – 2014 Appeal (Notes 22 d) to f) and 23 a))	-	3
Restricted Funds – donations for grants (Note 22 h))	114	147
Restricted Funds – donations to Trust Funds (Note 23 b))	-	-
Endowment Funds – Esmond Bradley Martin bequests (Note 24)	-168	5,581
	1,131	5,841

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.

In 2020 of the donations and legacies income, £116,000 (2019: £5,731,000) was attributable to restricted funds with the balance of £1,185,000 (2019: £110,000) adding to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

4 Investment income (gross of investment management costs)

Dividends and investment portfolio distributions	412	441
Bank interest	15	95
Total	<u>427</u>	<u>536</u>
Earned by:		
General Fund	117	166
Designated Funds	140	156
Restricted Funds	170	214
	<u>427</u>	<u>536</u>

Investment management costs amounted to £94,000 (2019: £90,000). Of this £34,000 (2019: £35,000) was attributable to restricted funds with the balance of £60,000 (2019: £55,000) reducing unrestricted funds.

5 Income from charitable activities

	2020	2019
	£'000	£'000
Conferences and events, including RGS-IBG Annual International Conference and regional programme	88	404
Research group activities/grants for research	2	5
Funded education projects	254	261
Academic journals	351	370
HMRC Coronavirus Job Retention Scheme Grants	64	-
Geography Outdoors courses and activities	13	49
Books, maps and other sales	27	25
	<u>799</u>	<u>1,114</u>
Arising from:		
Grants awarded in support of charitable activities	318	261
Income generated by charitable activities	481	853
	<u>799</u>	<u>1,114</u>

In 2020 and 2019 all of the income from charitable activities was attributable to unrestricted funds.

6 Corporate supporters (for information)

	2020	2019
	£'000	£'000
Esri (UK), in support of the <i>Geography Ambassadors</i> project	50	50
Land Rover, after £30,000 return of (2019: £30,000 contribution to) the Land Rover <i>Go Beyond</i> bursary	10	90
Ordnance Survey	50	45
Rolex	50	50
Trailfinders	50	46
Environmental Resources Management	0	50
	<u>210</u>	<u>331</u>
Included in:		
Restricted Funds donations – for grants (Note 22 i)	-30	30
Turnover of RGS Enterprises (Note 7)	240	301
	<u>210</u>	<u>331</u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

7 Other trading activities	2020	2019
	£'000	£'000
Income		
RGS Enterprises	758	1,723
Tenants rents and service charges	94	107
Services provided to third party	32	54
	<u>884</u>	<u>1,884</u>
Expenditure		
RGS Enterprises	449	748
Costs attributable to tenancies	52	53
Costs attributable to services provided to third parties	33	489
	<u>534</u>	<u>849</u>

In 2020 and 2019 all of the 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	758	1,723
Cost of sales	-432	-730
Gross profit	<u>326</u>	<u>993</u>
HMRC Coronavirus Job Retention Scheme Grants (included in Income from charitable activities above)	7	-
Administrative expenses	-17	-18
Operating profit before distribution	<u><u>316</u></u>	<u><u>975</u></u>

Turnover includes a total of £240,000 corporate benefaction from Esri (UK), Land Rover, Ordnance Survey, Rolex, and Trailfinders (2019: £301,000) (see Note 6). The Consolidated SOFA incorporates the turnover and trading expenditure of RGS Enterprises, and the Consolidated Balance Sheet includes the separate assets and liabilities of RGS Enterprises after elimination of the net amount due to the Society of £124,000 (2019: £520,000) and the share capital of £100 (2019: £100). The net assets of RGS Enterprises at 31 December 2020 were £100 (2019: £100) matched by the issued share capital of £100.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

8 Expenditure on charitable activities	Grants and awards £'000 Note 9	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	2020 Total £'000
2020					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	415	103	402	920
Education and Outdoor Learning	-	453	90	240	783
Research and Higher Education	25	366	57	205	653
Information Services and Resources	-	143	35	542	720
Membership Services	-	347	114	206	667
Total charitable expenditure	<u>25</u>	<u>1,724</u>	<u>399</u>	<u>1,595</u>	<u>3,743</u>
					2019
					Total
					£'000
2019					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	482	113	367	962
Education and Outdoor Learning	-	561	99	228	888
Research and Higher Education	183	626	83	240	1,132
Information Services and Resources	-	146	37	476	659
Membership Services	-	402	125	174	701
Total charitable expenditure	<u>183</u>	<u>2,217</u>	<u>457</u>	<u>1,485</u>	<u>4,342</u>

In 2020 £213,000 (2019: £261,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £3,530,000 (2019: £4,081,000) attributable to unrestricted funds.

Grants and awards, whilst as disclosed in Note 9 a) made in support of research, expeditions and fieldwork, and education and teaching, are principally included under Research and Higher Education above to reflect the responsibilities for the management and administration of grants.

Activity support costs above include the directly identifiable costs of generating and supporting the charitable activities. Central support costs of premises, finance (including irrecoverable VAT and recruitment costs), information technology, governance costs and depreciation of fixed assets, whilst necessary to assist in the delivery of the core activities, are not in themselves the output of that charitable activity. As explained in Note 1, these central costs have been allocated to each of the Society's core charitable activities, costs of generating voluntary income, and costs indirectly attributable to premises tenants, as per the table below.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

8 Expenditure on charitable activities (cont.)

Allocation of central support costs

	Premises £'000	Finance £'000	IT £'000	Dep'n £'000	G'nance £'000	2020 Total £'000
Core charitable activity						
Public Understanding, Policy, and Public Affairs	173	86	21	67	54	401
Education and Outdoor Learning	61	89	22	30	38	240
Research and Higher Education	59	70	17	17	42	205
Information Services and Resources	335	33	7	156	11	542
Membership Services	28	73	19	58	29	207
Sub-total	656	351	86	328	174	1,595
Expenditure on raising donations and legacies	7	15	4	2	2	30
Tenancies	49	0	0	2	1	52
Total central costs 2020	712	366	90	332	177	1,677

**2019
Total
£'000**

Core charitable activity						
Public Understanding, Policy, and Public Affairs	176	91	18	37	45	367
Education and Outdoor Learning	62	98	19	17	32	228
Research and Higher Education	60	107	21	9	43	240
Information Services and Resources	342	34	5	86	9	476
Membership Services	28	74	15	33	24	174
Sub-total	668	404	78	182	153	1,485
Expenditure on raising donations and legacies	7	9	2	1	2	21
Tenancies	51	-	-	1	1	53
Total central costs 2019	726	413	80	184	156	1,559

Governance costs in 2020 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 2017 – 2021 and development of the new strategy.

9 a) Analysis of grants and awards payable

The table below analyses the Society's grants and awards between the principal activities which the grants are supporting, and between grants and awards made to individuals, and to institutions. All of the Society's grants and awards are applied for by, and made to, named individuals. However, 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.

	2020 Indiv £'000	2020 Instit £'000	2020 Total £'000	2019 Indiv £'000	2019 Instit £'000	2019 Total £'000
Support for:						
Research	15	19	34	8	143	151
Expeditions & fieldwork	-9	0	-9	26	-	26
Education & teaching	0	0	0	4	2	6
	6	19	25	38	145	183

The direct costs of administering and monitoring the Society's grants and awards across the breadth of its activities, including the specific grants programme, were £37,000 (2019: £35,000). Attributable support costs, included within the allocation of such costs within the Education and Outdoor Learning and Research and Higher Education divisions in Note 8 above, amounted to £25,000 (2019: £15,000).

**ROYAL GEOGRAPHICAL SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

9 a) Analysis of grants and awards payable

Recipients of institutional grants:

	2020	2019
	£	£
Aberystwyth University	-	13,267
Cardiff	-	18,000
Durham	1,000	2,540
Edge Hill	-	1,357
Hull	-	1,400
Imperial	-	5,988
KCL	-	1,500
Keele University	-	-
Leeds	-	16,000
Liverpool John Moores	-	3,000
London School of Economics and Political Science	-	16,500
Loughborough University	-	3,000
Nottingham	-	2,500
Nottingham Trent	-	1,500
Oxford Brookes	-	8,000
Southampton	-	5,000
Stirling	2,000	-
Sussex	-	15,000
UCLAN	-	3,000
University College, London	-	-
University of Bristol	-	3,000
University of Cambridge	18,700	1,000
University of Edinburgh	-	-
University of Exeter	-	1,500
University of Glasgow	-	2,500
University of Manchester	-	3,000
University of Newcastle	-	6,000
University of Oxford	6,000	4,500
University of Plymouth	-	3,000
University of Portsmouth - Part return of 2017 grant unspent	-8,441	-
University of Sheffield	-	1,000
Other immaterial grants to institutions	-	2,000
	19,259	145,052

ROYAL GEOGRAPHICAL SOCIETY
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9 b) Grants and awards programme – grants payable (for information)

	2020	2019
	£	£
Albert Reckitt Award (TF)	-	3,357
Alexander Award (SPF)	-	6,500
Deutsche Post-Stiftung Award (SPF)	5,259	45,000
Dudley Stamp Memorial Award (TF)	-	4,500
Edinburgh Trust (SPF)	-	1,750
Frederick Soddy Award (TF)	6,000	18,847
Geographical Club Award (SPF)	-	2,050
Geographical Congress Award (TF)	-	3,000
Henrietta Hutton Memorial Fund (TF)	-	1,500
Hong Kong Branch Research Grant (SPF)	-	2,500
Jasmin Leila Award (TF)	1,000	-
Jeremy Willson Award (SPF)	-	1,000
John Pilkington (SPF)	-	5,000
'Journey of a Lifetime' Award (SPF)	-	-
Land Rover Bursary (SPF)	-13,979	15,000
Monica Cole Bequest (TF)	-	1,000
Neil Thomas Proto (SPF)	-	1,250
Neville Shulman Challenge Award (RF)	5,000	5,000
Postgraduate Research Award 2019 (TF)	1,000	2,500
Ralph Brown Memorial Fund (TF)	-	12,500
Ray Gildea (RF)	-	1,000
RGS-IBG Research Endowment Fund (RF)	-	15,900
Rio Tinto Award (SPF)	-	1,500
Slawson Award (SPF)	4,000	-
Thesiger-Oman International Research Fellowships (RF)	-	9,490
Walters Kundert	-	11,000
Other small grants awarded	2,000	2,000
	<u>10,280</u>	<u>173,144</u>

The source of each grant is shown above as either: drawn from the balance of a Special Purposes Fund (SPF) (Note 22 h) generated from on-going fundraising activity; earned from the investment return on restricted Trust Fund capital balances (TF) (Note 23 b); or earned from the investment return on one of the two Research Funds (RF) (Notes 19 and 23 a).

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

	2020	2019
	£	£
Society research group support	14,401	8,117
Ordnance Survey Geography Award	-	500
Innovative Geography Teaching grants	-	1,000
School geography prizes	400	720
	<u>14,801</u>	<u>10,337</u>
Total grants and awards	<u>25,081</u>	<u>183,481</u>

ROYAL GEOGRAPHICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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10 Summary Statement of Financial Activities for the charity (Society) only

As set out in Note 1 (a), a separate detailed SOFA is not required to be presented for the charity itself following the exemptions afforded by FRS102. However, in compliance with Charity Commission expectations, a summary SOFA for the charity itself is presented below, with the income and expenditure for RGS Enterprises in the consolidated SOFA replaced in the charity's SOFA by the amount of the Gift Aid income payable to the charity by RGS Enterprises.

	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total 2020 £'000	Total 2019 £'000
	£'000	£'000	£'000	£'000	£'000	£'000
Total income per consolidated SOFA	3,480	1,311	284	-168	4,907	11,058
Less: turnover of RGS Enterprises (Note 7)	-765	-	-	-	-765	-1,723
Add: Gift Aid payable by RGS Enterprises (Note 7)	316	-	-	-	316	975
Total charity income	3,031	1,311	284	-	4,458	10,310
Total expenditure per consolidated SOFA	4,209	35	252	-	4,496	5,367
Less: direct costs of RGS Enterprises (Note 7)	-449	-	-	-	-449	-748
Total charity expenditure	3,760	35	252	-	4,047	4,619
Net gain/(loss) on investments	135	161	111	-	407	1,108
Net income before transfers	-594	1,437	143	-168	818	6,799
Total transfers (as consolidated)	1,481	-1,456	-25	-	-	-
Net income before other recognised gains/(losses)	887	-19	118	-168	818	6,799
Actuarial (loss)/gain on defined benefit pension scheme	-1,359	-	-	-	-1,359	-98
Net movement in Funds	-472	-19	118	-168	-541	6,701
Charity - total Funds brought forward	3,697	7,129	9,372	5,581	25,779	19,078
Charity - total Funds carried forward	3,225	7,110	9,490	5,413	25,238	25,779

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11 Intangible Fixed Assets – Group and Society

	Computer software £'000
Cost	
At 1 January 2020	178
Additions	
At 31 December 2020	178
Amortisation	
At 1 January 2020	126
Charge for the year	13
At 31 December 2020	139
Carrying amount	
At 31 December 2020	39
At 31 December 2019	52

12 a) Tangible Fixed Assets
Held at cost less depreciation - Group

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2020 Total
	£'000	£'000	£'000	£'000
Cost	4,538	4,839	1,696	11,073
At 1 January	-	33	-	33
Additions	-	-	-	-
Disposals				
At 31 December	4,538	4,872	1,696	11,106
Depreciation	1,011	3,270	1,162	5,443
At 1 January	67	195	63	325
Charge for the year	-	-	-	-
Eliminated on disposals				
At 31 December	1,078	3,465	1,225	5,768
Net Book Value				
At 31 December 2020	3,460	1,407	471	5,338
At 31 December 2019	3,527	1,569	534	5,630

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NOTES TO THE FINANCIAL STATEMENTS
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12 a) Tangible Fixed Assets (continued)
Held at cost less depreciation – Society only

	Freehold Land & Property £'000	Plant & Equipment £'000	Fixtures & Fittings £'000	2020 Total £'000
Cost	4,538	4,811	1,686	11,035
At 1 January	-	33	-	33
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	4,538	4,844	1,686	11,068
Depreciation	1,011	3,242	1,152	5,405
At 1 January	67	195	63	325
Charge for the year	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 December	1,078	3,437	1,215	5,730
Net Book Value				
At 31 December 2020	3,460	1,407	471	5,338
At 31 December 2019	3,527	1,569	534	5,630

12 b) 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 2 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 themselves consist of the following principal types of materials:

1. One of the largest private map collections in the world, including some 1 million sheets of maps and charts, 3,000 atlases, 40 globes (as gores or mounted on stands) and 1,000 gazetteers.
2. Over half a million photographs, artworks, negatives, lantern slides and albums dating from around 1830 to the present day, and including historic images from the great Antarctic adventures of Scott and Shackleton to the pioneering journeys of Livingstone, Baker, Speke and Burton.
3. A library of over 150,000 bound volumes which focus on the history and geography of places worldwide.
4. A substantial manuscript archive of material relating to persons or subjects of special interest, as well as material arising out of the conduct of the Society's business.
5. Over a thousand artefact items brought to the Society from around the world, including the paraphernalia of exploration, and personal items formerly belonging to some of the world's greatest explorers.
6. Other related material such as expedition reports, and geographical journals.

The historic strengths of the collections have been identified as being in the following categories:

- Regions: Africa, Asia, Polar, South America
- Contemporary expeditions and travel guides
- Biographies
- Gazetteers
- History of geography; history of expeditions, explorations and travel
- History of cartography
- The Society and its publications

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

12 b) Tangible Fixed Assets – Heritage Collections Assets (continued)

The combination of materials of different types across each of the above categories, and as they relate to the same event or events, providing further strength. 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.

Many of the strategic objectives were fulfilled in 2004 with the completion of the Society's 'Unlocking the Archives' project, which with the generous support of the Heritage Lottery Fund and many others, provided the Society for the first time with:

- Environmentally-controlled storage facilities to BS5454 standard to help preserve the collections materials for the long term.
- An integrated collections access and consultation service through a visitor space, the Foyle Reading Room, open to the public between 10.00 a.m. and 5.00 p.m. Mondays to Fridays. Access is free to all educational users, and a small daily charge made to all other public users after a free consultation from collections staff on any initial enquiries.
- An on-line, free-to-access, searchable catalogue formatted to international standards covering in excess of 150,000 separate collections items.
- On-site visitor and educational user facilities and resources designed to add educational value through interpretation and presentation of selected collections materials.

iii) Accounting policies and disclosures

As set out in accounting policy note 1 h), no valuation, capitalised cost or depreciation is provided in the financial statements for the Society's collections. The collections themselves have been accumulated by the Society from donations, bequests of material, or generated directly or indirectly from activities with which the Society was connected, and no significant cost of acquisition has been incurred by the Society historically. 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 misleading to potential funders and others, to obtain a valuation of such heritage assets for inclusion in the balance sheet, and therefore no such valuation has been sought or contemplated. No information is available either for this or the previous four accounting periods in respect of the cost of acquisition of heritage assets, the value of heritage assets acquired by donation, the carrying amount of heritage assets disposed of, or any impairment in carrying value.

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13 Investments – Group and Society	General Fund £'000	Designated Funds £'000	Restricted Funds £'000	Total 2020 £'000	Total 2019 £'000
Fair value					
At 1 January	3,393	4,275	4,611	12,279	10,188
Acquisitions at cost	-	-	-	-	983
Transfer in specie	-	-	-	-	-
Disposals at opening book value	-19	-23	-18	-60	-
Net (losses)/gains on revaluation	135	161	111	407	1,108
At 31 December	<u>3,509</u>	<u>4,413</u>	<u>4,704</u>	<u>12,626</u>	<u>12,279</u>
Portfolio cash	38	46	49	133	66
At 31 December	<u><u>3,547</u></u>	<u><u>4,459</u></u>	<u><u>4,753</u></u>	<u><u>12,759</u></u>	<u><u>12,345</u></u>
Historical Cost at 31 December (including portfolio cash)	<u>2,670</u>	<u>3,209</u>	<u>3,553</u>	<u>9,432</u>	<u>9,590</u>

As disclosed in the analysis below, the Society's investments are managed by Newton Investment Management Ltd and Ruffer LLP. The Society also has investments managed by Thesis / Sanlam which were transferred in specie in 2018 from the Frederick Soddy Charitable Trust, and a small investment in the M&G Charifund, which was transferred in specie in 2016 from the Dudley Stamp Memorial Fund – both were on the linking through the Charity Commission of that charity's grant-making activities with the Society. The monies managed by Newton are held in their Growth and Income Fund for Charities, a fund with an objective of maximising total returns for charities in terms of capital growth and income. The monies managed by Ruffer are invested in a portfolio designed to meet Ruffer's overall house objective of the preservation of capital in all market conditions.

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

	2020 £'000	2020	2019 £'000	2019
Newton Growth and Income Fund for Charities	7,012	55%	7,050	58%
Ruffer portfolio	4,894	39%	4,470	36%
M&G Charifund	131	1%	158	1%
Thesis / Sanlam portfolio	589	5%	601	5%
Fair value at 31 December	<u>12,626</u>	<u>100%</u>	<u>12,279</u>	<u>100%</u>

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

Fixed interest – UK	1,289	10.20%	1,412	11.50%
Fixed interest - overseas	153	1.20%	57	0.50%
Index-linked – UK	437	3.50%	408	3.30%
Index-linked – overseas	1,117	8.80%	939	7.70%
UK equities	3,749	29.70%	4,192	34.10%
Overseas equities	4,372	34.60%	3,848	31.30%
Other	1,509	12.00%	1,423	11.60%
Fair value at 31 December	<u>12,626</u>	<u>100.00%</u>	<u>12,279</u>	<u>100.00%</u>

The weighted average total return in the year (investment income plus net realised and unrealised movements) on the combined investment portfolios was 5.91% (2019: 13.42%).

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price or the unitary price provided by the Fund Manager.

The significance of financial instruments to the ongoing financial sustainability of the Society is considered in the financial review and the investment policy sections in the Trustees' Annual Report.

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	Group		Society only	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
14 Debtors and accrued income				
Trade debtors	159	558	56	40
Other debtors	5	6	5	6
Prepayments	158	144	158	136
Accrued income	6,815	5,928	6,790	5,847
Amounts due from RGS Enterprises	-	-	124	520
	<u>7,137</u>	<u>6,636</u>	<u>7,133</u>	<u>6,549</u>
15 Cash at bank and in hand				
Cash at bank	510	354	373	217
Cash in hand	4	3	3	3
Cash held by research groups	101	68	101	68
	<u>615</u>	<u>425</u>	<u>477</u>	<u>288</u>
16 Creditors and accruals				
Trade creditors	122	252	121	225
Other creditors	228	46	225	45
Accruals	157	122	146	99
Membership subscriptions in advance	424	473	424	473
Deferred income (see below)	430	408	303	235
	<u>1,361</u>	<u>1,301</u>	<u>1,219</u>	<u>1,077</u>
Deferred income (analysis):				
At 1 January	408	375	235	198
Amount released to income	-707	-620	-474	-419
Amount deferred in year	729	653	542	456
At 31 December	<u>430</u>	<u>408</u>	<u>303</u>	<u>235</u>
17 Financial instruments				
Carrying amount of financial assets at fair value:				
Equity instruments	12,759	12,345	12,759	12,345
Debt instruments	6,979	6,492	6,975	6,413
	<u>19,738</u>	<u>18,837</u>	<u>19,734</u>	<u>18,758</u>
Carrying amount of financial liabilities at fair value:				
Liability instruments	507	420	492	369

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

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NOTES TO THE FINANCIAL STATEMENTS
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18	Analysis of group transfers between Funds	2020	2019
		£'000	£'000
	(From)/to Unrestricted Designated Funds:		
	Research Fund (Note 19) – grant admin fees	-	-1
	New Initiatives Fund (Note 20) – support for Research and Collections Engagement Manager role (2019 Geography of Geography)	-17	-17
	Research Groups Fund	32	-
	Major Repairs Fund (Note 21 a) – transfer to General Fund	-33	-31
	Contingency Fund (Note 21 b)	-215	-
	Website Development Fund (Note 21 c) – net transfer to General Fund	-	-18
	Legacies Fund (Note 21 d)	-984	-
	Endowment Fund (Note 21 e)	-58	-
	Major Building Repair and Renovation Reserve (Note 21 g)	-25	-
	Life Composition Fund (Note 21 h) – transfer from Life Fund	-7	-7
	Capital Development Fund (Note 21 i) – net transfer to General Fund	-19	-13
	Pension Contingency Reserve Fund (Note 21 j)	-130	-65
		<u>-1,456</u>	<u>-152</u>
	From Restricted Funds:		
	Special Purposes and Trust Funds (Notes 22 h, 23 a and 23 b) – grants administration support	-19	-27
	Special Purposes Fund (Note 22 h)	-6	-11
	Restricted Fund – Income Fund (Note 22 d)	-	-27
		<u>-25</u>	<u>-65</u>
19	Unrestricted Research Fund	2020	2019
		£'000	£'000
	At 1 January	1,048	937
	Allocated investment return:		
	Interest and dividends	31	35
	Realised capital gains	-12	17
	Unrealised capital gains	45	80
	Investment management costs	-8	-7
	Research grants payable	-2	-13
	General Fund transfers – grant admin fees	-	-1
	At 31 December	<u>1,102</u>	<u>1,048</u>
20	Unrestricted New Initiatives Fund		
	At 1 January	1,771	1,609
	Allocated investment return:		
	Transfer to General Fund (Note 18)	-17	-17
	Interest and dividends	45	50
	Realised capital (losses)/gains	-17	25
	Unrealised capital gains	64	114
	Investment management costs	-10	-10
	At 31 December	<u>1,836</u>	<u>1,771</u>

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21 Other Unrestricted Designated Funds

	2020	2019
	£'000	£'000
a) Major Repairs Fund		
At 1 January	33	64
Transfer to General Fund (Note 18)	-33	-31
At 31 December	-	33
b) Contingency Fund		
At 1 January	215	215
Transfer to General Fund (Note 18)	-215	-
At 31 December	-	215
c) Website Development Fund		
At 1 January	-	18
Transfer to General Fund (Note 18)	-	-18
At 31 December	-	-
d) Legacies Fund		
At 1 January	1,587	1,436
Legacies received	1,163	90
Allocated investment return:		
Interest and dividends	16	19
Realised capital gains	-7	11
Unrealised capital gains	29	35
Investment management costs	-4	-4
Transfer to Strategic Reserve	-1,050	-
Transfer to Major Building Repair and Renovation Reserve	-750	-
Transfer to General Fund (Note 18)	-984	-
At 31 December	-	1,587
e) Endowment Fund		
At 1 January	1,763	1,594
Allocated investment return:		
Interest and dividends	47	52
Realised capital gains	-21	31
Unrealised capital (losses)/gains	80	97
Investment management costs	-11	-11
Transfer to Strategic Reserve	-1,050	-
Transfer to Major Building Repair and Renovation Reserve	-750	-
Transfer to General Fund (Note 18)	-58	-
At 31 December	-	1,763
f) Strategic Reserve		
At 1 January	-	-
Transfer from Legacies Fund	1,050	-
Transfer from Endowment Fund	1,050	-
At 31 December	2,100	-
g) Major Building Repair and Renovation Reserve		
At 1 January	-	-
Transfer from Legacies Fund	750	-
Transfer from Endowment Fund	750	-
Transfer to General Fund (Note 18)	-25	-
At 31 December	1,475	-

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21 Other Unrestricted Designated Funds (continued)

	2020	2019
	£'000	£'000
h) Life Composition Fund		
At 1 January	62	62
Amount received during the year	8	7
Transfer to General Fund (10%) (Note 18)	-7	-7
At 31 December	63	62
i) Capital Development Fund		
At 1 January	204	217
Transfer to General Fund (Note 18)	-19	-13
At 31 December	185	204
		217
j) Pension Contingency Reserve Fund		
At 1 January	378	443
Transfer to General Fund (Note 18)	-130	-65
At 31 December	248	378
Total Other Funds	4,071	4,242

22 Restricted Funds – Income Funds

	2020	2019
	£'000	£'000
a) Ondaatje Theatre Fund		
At 1 January	490	474
Depreciation charge for the year	-23	16
At 31 December	467	490
b) Unlocking the Archives Fund		
At 1 January	3,247	3,340
Depreciation charge for the year	154	-93
At 31 December	3,093	3,247
c) Members' Room Fund		
At 1 January	264	289
Depreciation charge for the year	-26	-25
At 31 December	238	264

Note 1 (k) Accounting Policies explains that the Ondaatje Theatre, Unlocking the Archives, and Members' Room Funds represent monies received in respect of the three capital projects, less revenue expenditure on the projects that has not been capitalised. The balance on each Fund is broadly matched by fixed assets, which are depreciated in accordance with the Society's accounting policies. The combined balance of £3,798,000 (2019: £4,101,000) on the three Funds at 31 December 2020 is therefore not available for use by the Society for any other purpose.

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22 Restricted Funds – Income Funds (continued)

	£'000	2020 £'000	£'000	2019 £'000
d) Field Research Programme Appeal Fund (2014)				
At 1 January	13		40	
Transfer to General Fund (see Note 18)	-		-27	
At 31 December		<u>13</u>		<u>13</u>
e) Postgraduate Grants Appeal Fund (2014)				
At 1 January	19		18	
Donations including Gift Aid	-		1	
At 31 December		<u>19</u>		<u>19</u>
f) Combined Appeal Fund (2014)				
At 1 January	30		30	
At 31 December		<u>30</u>		<u>30</u>
g) Appeal Fund (2017-2019)				
At 1 January	20		20	
At 31 December		<u>20</u>		<u>20</u>
h) Special Purposes Funds – Summary				
At 1 January	245		199	
Income:				
Donations including Gift Aid	114		147	
Expenditure:				
Grants and awards	4		-84	
Transfers to General Fund (Note 18)	-6		-11	
Grant admin fees	-1		-6	
At 31 December		<u>356</u>		<u>245</u>

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22 Restricted Funds – Income Funds (continued)

Restricted Special Purposes Funds are further analysed in the two following tables between those Funds held for the making of Grants and Awards (see also Note 9 b)) and those held for the delivery of Funded Projects where funder conditions or expectations require.

i) Special Purposes Funds – Grants and Awards

	Balance 1.1.20 £	Income £	Expenditure £	Transfers £	Balance 31.12.20 £
Grants:					
Gumby Award	500	10,000	-	-	10,500
Journey of a Lifetime Award	15,196	-	-	-	15,196
Slawson Award	3,903	-	-4,000	-	-97
Geographical Club Award	-	2,200	-	-	2,200
IGC2004 Fund	50,384	-	-	-	50,384
Goldsmiths' Company Award	6,927	-	-	-	6,927
Hong Kong Research Grant	2,862	-	-	-	2,862
Jeremy Willson Award	1,100	-1,100	-	-	-
Land Rover 'Go Beyond' Bursary	47,500	-30,000	13,979	-	31,479
Luke Molar Memorial Fund	1,770	-	-	-	1,770
Rio Tinto Award	6,809	-	-	-	6,809
Rex Walford Award	9,870	-	-	-	9,870
Deutsche Post Award	33,838	60,000	-5,259	-1,370	87,209
Alasdair Macdonald Award	-	-	-	-	-
The Alexander Awards	19,706	-	-569	-	19,137
Neil Thomas Proto	-	2,200	-	-	2,200
Edinburgh Trusts GFG	2,595	1,000	-	-	3,595
Rob Potter Award	2,250	-375	-	-	1,875
Innovative Geography Teaching Grants	200	-	-	-200	-
	205,410	43,925	4,151	-1,570	251,916

ii) Special Purposes Funds – Funded Projects

	Balance 1.1.20 £	Income £	Expenditure £	Transfers £	Balance 31.12.20 £
Projects:					
Media Seminars	40,000	20,000	-	-5,000	55,000
Transglobe Expedition Trust	-	50,000	-	-	50,000
	40,000	70,000	-	-5,000	105,000
Totals	245,410	113,925	4,151	-6,570	356,916

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23 Restricted Funds – Other

	£'000	2020 £'000	£'000	2019 £'000
a) Restricted Research Funds (2014 Appeal)				
At 1 January	1,115		1,003	
Donations including Gift Aid	-		2	
Allocated investment return:				
Interest and dividends	32		36	
Realised capital gains	-14		20	
Unrealised capital gains	53		77	
Investment management costs	-6		-7	
Grants payable	-5		-15	
General Fund transfer - grant admin fees	-		-1	
At 31 December		<u>1,175</u>		<u>1,115</u>

Movements on the individual funds in the year were as follows:

	Income Balance 1.1.20 £	Income in year £	Expenditure and transfers in year £	Income Balance 31.12.20 £	Capital Balance 31.12.20 £
Thesiger Oman Research Fellowships	57,717	16,975	-	74,692	459,191
Neville Shulman Challenge Award	2,332	4,945	-5,000	2,277	154,835
Dr Ray Gildea Jr Award	24,182	2,816	-	26,998	76,072
Rob Witney Ward Award	4,144	704	-	4,848	18,307
Totals	<u>88,375</u>	<u>25,440</u>	<u>-5,000</u>	<u>108,815</u>	<u>708,405</u>

Accumulated unrealised investment
gains

357,344

Total Capital

1,065,749

Summary:

Income

£'000

Capital

109

Total

1,066

1,175

	£'000	2020 £'000	£'000	2019 £'000
b) Trust Funds				
At 1 January	3,929		3,524	
Donations received	2		-	
Allocated investment return:				
Interest and dividends	138		178	
Realised capital gains	-47		62	
Unrealised capital gains	118		275	
Investment management costs	-28		-28	
Grants and awards payable	-8		-62	
Administration costs	-7		-	
General Fund transfers - grant admin fees and grants office support	-18		-20	
At 31 December		<u>4,079</u>		<u>3,929</u>

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23 Restricted Funds – Other (continued)

b) Trust Funds	Income Balance 1.1.20 £	Income in year £	Expenditure and transfers in year £	Income Balance 31.12.20 £	Capital Balance 31.12.20 £
Expeditions and travel grants					
Penruddocke-Park Lander Fund	752	210	-56	906	4,898
Stephens Bequest	347	119	-32	434	2,762
Gough Island Fund	-102	216	-58	56	5,042
Henrietta Hutton Memorial Fund	1,833	1,676	-450	3,059	39,046
Barling Fisher Bequest	1,252	218	-58	1,412	5,072
Violet Cressy-Marcks Fisher Trust Fund	546	314	-84	776	7,309
H.R. Mill Trust Fund	19,231	2,956	-794	21,393	68,884
Andrews Bequest	4,144	1,442	-387	5,199	33,598
Monica Cole Bequest	16,979	1,887	-507	18,359	43,979
Marjorie Sweeting Bequest	63,315	6,109	-1,642	67,782	142,360
Jasmin Leila Award	3,927	2,809	-1,247	5,489	18,985
Ralph Brown Memorial Fund for Expeditions	51,621	45,969	-28,066	69,524	941,812
Albert Reckitt Award Fund	5,499	6,673	-1,793	10,379	154,561
Dudley Stamp Memorial Award Fund	15,036	7,052	-1,778	20,310	144,588
Ron Cooke Award Fund	-	-	-	-	5,000
Walters Kundert Award Fund	-2,308	19,101	-5,133	11,660	501,131
Frederick Soddy Award Fund	33,889	25,750	-9,223	50,416	549,438
	<u>215,961</u>	<u>122,501</u>	<u>-51,308</u>	<u>287,154</u>	<u>2,668,465</u>
Medals and awards					
Murchison Bequest	4,086	209	-56	4,239	4,865
Back Bequest	4,638	225	-61	4,802	5,249
Cuthbert Peek Fund	4,468	208	-56	4,620	4,852
Gill Memorial Fund	4,689	236	-63	4,862	5,499
Mrs Patrick Ness Award	5,400	254	-68	5,586	5,917
Esmond B Martin RGS Prize Fund - Income	37,825	8,040	-7350	38,515	-
	<u>61,106</u>	<u>9,172</u>	<u>-7,654</u>	<u>62,624</u>	<u>26,382</u>
Lecture funds					
Dickson Asia Lecture Foundation	2,189	66	-18	2,237	1,531
Mrs Will Gordon Foundation	3,650	109	-29	3,730	2,532
Eva G.R. Taylor Lecture Fund	9,602	627	-168	10,061	14,600
Peter Smith Memorial Fund	456	541	-145	852	14,720
	<u>15,897</u>	<u>1,343</u>	<u>-360</u>	<u>16,880</u>	<u>33,383</u>
Publications and Collections					
Sir George Fordham Fund	4,483	161	-43	4,601	3,752
Pachyderm Journal Fund - Income	2,161	459	-	2,620	-
	<u>6,644</u>	<u>620</u>	<u>-43</u>	<u>7,221</u>	<u>3,752</u>
Advancement of geography in the UK					
Geographical Congress Fund	13,124	5,023	-1,350	16,797	103,802
Trust Funds – Income	<u>312,732</u>	<u>138,659</u>	<u>-60,715</u>	<u>390,676</u>	
Trust Funds Capital					2,835,784
Accumulated unrealised investment gains					851,680
Trust Funds – Capital					<u>3,687,464</u>
Summary:					£'000
Income					391
Capital					3,688
Total					<u>4,079</u>

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24 Endowment Funds

	Group and Society	
	2020	2019
	£	£
Esmond B Martin Royal Geographical Society Prize Fund	5,120	5,279
Pachyderm Journal Fund	293	302
	<u>5,413</u>	<u>5,581</u>

In 2019 the Society became entitled to two endowments from the estate of Esmond Bradley Martin and although not received by the year end, the income has been recognised in the Group and Society SOFA in the year in accordance with the accounting policy for the recognition of legacy income (see note 1) and the requirements of Charities SORP (FRS 102): Accounting and Reporting by Charities. The amount due in respect of the endowments and the accrued interest thereon is included in the balance sheet as accrued income. The two endowments are:

a) Esmond B Martin Royal Geographical Society Prize Fund

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

b) Pachyderm Journal Fund

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

25 a) Analysis of net assets between Funds

	General Fund	Designated Funds	Restricted Funds	Total 2020
Group and Society	£'000	£'000	£'000	£'000
Fund balances at 31 December 2020 are represented by:				
Intangible fixed assets	39	-	-	39
Tangible fixed assets	1,265	120	3,953	5,338
Investments	3,547	4,459	4,753	12,759
Other net assets	1,641	-	5,461	7,102
Inter-fund accounts	-3,267	2,531	736	-
Net assets	<u>3,225</u>	<u>7,110</u>	<u>14,903</u>	<u>25,238</u>

The balances on inter-fund accounts principally represent amounts set aside from the General Fund or credited to designated and restricted funds for which no corresponding assets are identified or held separately. The principal funds to which the inter-fund account balances arise are in respect of the unrestricted designated funds in Note 21.

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25 a) Analysis of net assets between Funds (continued)

2019

Group and Society	General Fund £'000	Designated Funds £'000	Restricted Funds £'000	Total 2019 £'000
Fund balances at 31 December 2019 are represented by:				
Intangible fixed assets	52	-	-	52
Tangible fixed assets	1,336	139	4,155	5,630
Investments	3,412	4,298	4,635	12,345
Other net assets	2,131	-	5,621	7,752
Inter-fund accounts	-3,234	2,692	542	-
Net assets	3,697	7,129	14,953	25,779

b) Reconciliation of movements in unrealised gains on investment assets:

Unrealised gains at 1 January 2020	698	1,031	1,026	2,755
Less: Net losses on revaluations in year	182	218	171	571
Unrealised gains at 31 December 2020	880	1,249	1,197	3,326

c) Analysis of net investment gains in the year:

Realised gains	-47	-57	-60	-164
Unrealised net losses (as above)	182	218	171	571
Total	135	161	111	407

26 Reconciliation of income to net cash outflow from operating activities

	Group 2020 £'000	Charity 2020 £'000	Group 2019 £'000	Charity 2019 £'000
Net income before transfers	818	818	6,799	6,799
Amortisation of intangible fixed assets	13	13	18	18
Depreciation of tangible fixed assets	325	325	169	169
Net pension movements, excluding actuarial surplus or deficit	-134	-134	-98	-98
Investment income	-427	-427	-536	-536
Net gains on investments	-407	-407	-1,108	-1,108
Increase in debtors and accrued income, excluding accrued investment income	-501	-584	-5,657	-5,729
Increase in creditors and accruals, excluding defined benefit pension scheme liability	60	142	128	137
Net cash used in operating activities	-253	-254	-285	348

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

27	Cashflows from investing activities	Group	Charity	Group	Charity
		2020	2020	2019	2019
		£'000	£'000	£'000	£'000
	Dividends and distributions received	412	412	441	441
	Interest received	15	15	95	95
	Payments to acquire tangible fixed assets	-33	-33	-251	-251
	Payments to acquire investments including portfolio cash	60	60	-983	-983
	Receipts from investment portfolio activity	-67	-67	233	233
		387	387	-465	-465

28 Capital commitments

Outstanding capital commitments at the year-end totalled £Nil (2019: £Nil)

29 Staff costs and emoluments

	2020	2019
	£'000	£'000
Salaries and wages	2,002	1,982
National Insurance	212	208
Employer pension cost - normal contributions	180	165
	2,394	2,355

The average number of employees was 52 (2019: 53), and the average number of full-time equivalent employees was 49 (2019: 49). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2020	2019
£60,001 - £70,000	1	-
£80,001 - £90,000	2	1
£90,001 - £100,000	2	2
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

Of these employees, 2 (2019: 2) had benefits accruing under defined benefit pension schemes as at 31 December 2020. The key management personnel of the parent charity, the Society, and the group comprise the Trustees, the Director and five Senior Managers (one leaver and one joiner in 2019). Total benefits, which comprise salary and pension, of key management personnel, were in the bands:

	2020	2019
£30,001 - £40,000	-	1
£50,001 - £60,000	-	1
£60,001 - £70,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	3	3
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

The total employee benefits of the key management personnel during the year, which comprised salary and pension benefits, were £603,157 (2019: £581,145) and Employers National Insurance of £66,260 (2019: £64,645).

No remuneration was paid to the Trustees (2019: £Nil). The Society pays expert external assessors a day rate of £250 in respect of services relating to scholarship assessments. Two assessors were also Trustees of the Society and were each paid, at the normal day rate, £2,125 and £250 in 2020 (2019: Four Trustees paid £2,125, £1,250, £1,000 and £250), in line with all other external assessors. 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.

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30 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.

a) 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 2020, including annuity policies acquired to secure member retirement benefits, were £9,302,012 (2019: £8,830,568).

b) Pension Contingency Reserve Fund

The Society's actual, legal, obligation to the funding of the Scheme is that as determined by the triennial actuarial valuation, not the annually-assessed FRS102 valuation. As a result of the considerable uncertainties in the global economy and the continuing low interest-rate environment, the Trustees considered it prudent to establish a contingency fund, separate from the FRS102 valuation, against any future deterioration in the triennial actuarial valuation of the Scheme. The Pension Contingency Reserve Fund, established in 2015 initially at £507,000, represents the proceeds of the disposal of the Baines collection less the cumulative amounts paid to the Scheme in respect of deficit funding (see Note 21 j).

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30 Pension scheme (continued)

c) FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2020. The principal actuarial assumptions used as at 31 December 2020, and for the previous year, are shown below:

Assumptions	2020 % p.a.	2019 % p.a.
Future salary increases	3.60	3.90
Future pension increases to pensions in payment	5.00	5.00
Future pension increases to pensions in deferment	3.20	3.20
Discount rate for Scheme obligations pre-retirement	1.30	2.10
Discount rate for Scheme obligations post-retirement	2.30	2.30
Inflation	3.30	3.30
Mortality tables:		
Pre-retirement – males	S3PMA, CMI 2019 M 1.5% LT	S2PMA CMI 2016 M 1.5% LT
Pre-retirement – females	S3PFA, CMI 2019 F 1.25% LT	S2PFA CMI 2016 F 1.25% LT
Post-retirement – males	S3PMA, CMI 2019 M 1.5% LT	S2PMA CMI 2016 M 1.5% LT
Post-retirement – females	S3PFA, CMI 2019 F 1.25% LT	S2PFA CMI 2016 F 1.5% LT

The FRS 102 liability of £1,225,000 at 31 December 2020 (2019: asset of £127,000) is different to the statutory funding deficit of £291,000 at 30 June 2020 (see Note 30 (a) above). The principal reasons for the FRS 102 liability, not asset at the year-end are: i) a decrease in bond yields which has placed a higher value on the liabilities of the Scheme; and ii) lower than expected asset returns. FRS 102 requires that the yield on long corporate bonds is used to value the Scheme's liabilities and to determine the projected long-term returns on Scheme assets. This contrasts with the triennial actuarial funding valuation, under which the Scheme's actual mix of assets, which include growth assets such as equities, is taken into account in determining the projected rate of long-term investment return on Scheme Investments.

The Society's actual, legal, obligation to the funding of the Scheme is that as determined by the triennial actuarial valuation as set out in Note 30(a), not the annually-assessed FRS 102 valuation.

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

	2020 £'000	2019 £'000
Net interest charge on the net defined benefit pension liability	4	34
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	7,523	6,350
Interest cost	157	190
Actuarial gain on liabilities	-35	-121
Actuarial loss due to change in assumptions	1,235	1,143
Benefits paid	-64	-39
Defined benefit obligation at 31 December	<u>8,816</u>	<u>7,523</u>

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30 Pension scheme (continued)

c) FRS 102 (continued)

	2020	2019
	£'000	£'000
Actuarial loss on assets	-286	-20
Actuarial gain on liabilities	35	121
Actuarial loss due to change in assumptions	-1,235	-1,143
	-1,486	-1,042
Less: unrecognised asset current year	-	-127
Add: unrecognised asset brought forward	127	1,071
Actuarial loss recognised in the SOFA	-1,359	-98
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	7,650	7,421
Return on plan assets	161	223
Actuarial loss	-286	-20
Contributions (employer and member)	130	65
Benefits paid	-64	-39
Plan assets at 31 December	7,591	7,650
Defined benefit obligation at 31 December	-8,816	-7,523
Plan assets at 31 December	7,591	7,650
Pension scheme (liability)/asset	-1,225	127
Unrecognised asset	-	-127
Defined benefit pension scheme liability recognised in the balance sheet	-1,225	-

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

	2020	2019
	£'000	£'000
Equities	3,950	3,982
Bonds and gilts	2,891	2,839
Property	528	534
Cash and other	222	295
Total	7,591	7,650

Assets do not include any property occupied by the Society.

d) 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. 48 employees were in the plan at 31 December 2020 (2019: 47 employees).

The Society also makes contributions to the Universities Superannuation Scheme ('USS') in respect of two members of staff (2019: 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.

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31 Trustees' expenses

Trustees' travel expenses of £486 for 3 Trustees (2019: £2,932 – 16 Trustees) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2019: 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 £5,200 (2019: £4,700).

32 Auditor's remuneration and other professional fees

Auditor's remuneration in respect of audit fees amounted to £41,175 (Society: £34,345, RGS Enterprises: £6,830) and £39,590 in 2019 (Society: £33,025, RGS Enterprises: £6,565). Entities related to the auditor were remunerated £6,886 (2019: £6,557) for tax consultancy, compliance and payroll services.

33 Contingent liability

There is a cross-guarantee in favour of HM Revenue and Customs to and from the Society and RGS Enterprises in respect of their joint membership of the Society's VAT Group. At 31 December 2020, the amount of VAT due to HMRC was £136,811 in respect of the first and fourth quarter 2020 of £124,001 and £12,810 respectively, which was settled on 8 March 2021 and 1 March 2021, respectively (fourth quarter 2019: £27,791 settled on 12 February 2020).

34 Related parties

Neither the group or the Society have identified any related party transactions other than those referred to in notes 29 and 31.