

Year ended 31 December 2019

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 2019

CONTENTS

	Page
Trustees' Report	
Principal aims and activities	2
Organisation, structure and governance	3 - 4
Council members	4
Honorary Vice-Presidents	5
From the President	6
From the Director	7
Strategic objectives:	
1. Geography: promoting and sustaining a vibrant discipline	8-9
2. Knowledge and understanding: helping create a better informed world	10-12
3. Geography in practice: enabling professional and student communities	13-14
4. Growing our reputation: building on tradition, independence and contemporary relevance	15-16
5. Enhancing our Membership: an important source of expertise, funding and enthusiasm	17-18
6. Securing the future: as one of the world's largest and most active scholarly geographical societies	19-21
Financial review	22-23
Looking ahead	24
Recognising excellence: medals and awards 2019	25-26
Contact details	27
Major policies of the Society	28
Risks	29
Other legal and administrative information	29
Statement of Trustees' Responsibilities	30
Independent Auditor's Report	31-32
Group Statement of Financial Activities	33
Group Balance Sheet	34
Society (charity) Balance Sheet	35
Group and Society (Charity) Cash Flow Statements	36
Notes to the Financial Statements	37-68

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 current strategy, 2017-2021, 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. The Society was independently recognised in 2013 as the leading scholarly geographical society in the world. Registered Charity: 208791.

Strategic aims as expressed in the current strategy 2017 - 2021

- 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.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

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 met 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, which includes a postal vote of the Fellowship. Elected Council members also serve on the appropriate Committee of Council to provide liaison between the two levels.

The Council met, as usual, three times in 2019 and attendance averaged 76% across all three meetings. The Executive Committee, which comprises the senior Trustees, met in the intervening periods as the need arose.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

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)

Professor Katie Willis (Expeditions and Fieldwork)

Honorary Treasurer

Mark Humphreys

Chair of Annual Conference 2018

Professor Hester Parr

Honorary Secretaries

Grace Healy (Education)

Robert Lucas (Expeditions and Fieldwork)

Dr Nicola Thomas (Research and Higher Education)

Ordinary Members of Council

Claire Allen

Robin Ashcroft

Professor Michael Bradshaw

Professor Joanna Bullard

Joanna Coles

Professor Klaus Dodds

Caitlin Hafferty

Dr Vanessa Lawrence CB

Dr Melanie Norman

Chris Speight

Hugh Thomson

Professor Jamie Woodward

The following also served as Council Members until June 2019 when they completed their term of office:

Felicity Aston MBE

Professor Paul Milbourne

Professor Chris Philo

David Pyle

Professor Adrian Smith

Laura Stone

Nina Willment

The Council is advised by specialist committees for Education; Expeditions and Fieldwork; Finance; and Research and Higher Education. Attendance at these committee meetings averaged 70% 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. Royal Geographical Society 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 52 in December 2019. All staff members are based at the Society's headquarters in Kensington, London.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

Honorary Vice-Presidents

The following were Honorary Vice-Presidents of the Society in 2019 but are neither Council members nor Trustees of the Society:

HRH The Princess Royal KG KT GCVO	Sir Michael Palin CBE
Professor Sir Gordon Conway KCMG DL HonFREng FRS	The Earl of Selborne GBE KBE FRS DL
Professor Sir Ron Cooke DSc	Sir Crispin Tickell GCMG KCVO
Sir Christopher Ondaatje KT CBE	

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

From the President

Looking back over 2019, the mid-point of the Society's current strategic period, I am heartened to see the progress of the organisation and how together we are striving to achieve our charitable objective to advance geographical science.

As a former government minister and a member of the House of Lords, I am encouraged to see the reinvigoration of the Society's knowledge exchange activities. Ensuring that current geographical research informs policy by providing opportunities for geographers and policymakers to share ideas, sound evidence and understanding is a vital element of the Society's work.

A range of impacts that have resulted from geographical research can also be seen in the collection of case studies published on the Society's website. Individually they demonstrate the successes of particular research projects, but together they champion the vital role geography and geographers play in understanding and managing some of the most important challenges facing us today.

As well as demonstrating the impact of the discipline, it is also important that we highlight the value of studying geography to young people and their parents. And the new career profiles that showcase the diverse and rewarding paths that studying geography can open up for young geographers do just that. However these are just a few examples of the Society's current work. I encourage you to explore the full details of the breadth of activities that are outlined over the following pages.

As President, part of my role is to ensure the Society's governance is in good order. I am therefore very pleased to report that after a review during 2019, the Society's governance processes have been improved. The main outcome of this has been aligning the terms of references of the committees of Council to ensure they are clear and complementary.

The governance review also reminded me of the commitment of so many of our Fellows and members and the enthusiasm you show in helping the organisation not just to function, but to achieve beyond everyone's expectations. Therefore I 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. This is greatly valued by the Trustees and all who work so hard for the Society

Rt Hon Baroness Lynda Chalker of Wallasey
President

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

From the Director

As a member of the Society, you will be well aware of the central role that geography plays in how we understand and make sense of the world around us. Geographical skills and knowledge play a prominent role in progressing insight and action on climate change and sustainability. They also bring distinctive insights into the interactions between social, technological and economic change.

A YouGov poll commissioned by the Society and carried out during the summer of 2019 demonstrated that the majority of the public recognise geography as the GCSE subject that teaches pupils about climate change. And we also know, from independent research we commissioned on the geography of geography students, that at GCSE the fastest rate of growth is among pupils from black and minority ethnic (BAME) and disadvantaged backgrounds.

In this period of geopolitical and economic upheaval, and of increasingly evident climate risks, it is heartening to see the levels of engagement, particularly by young people, with such issues. Geographical insights can inform and support anyone who is determined to change the world for the better.

The Society is a rarity in that we connect geographers at all levels and across all sectors, from enthusiasts, students and teachers, to academics, professionals and expeditioners. This is where we garner our strength and ability to make a difference.

In 2019, the Society demonstrably did make a difference. We supported teachers by providing them with up to date case studies, award-winning teaching resources based on real world situations and training to develop their subject knowledge and skills. We supported professional geographers by enhancing the mentoring offered to Chartered Geographers, celebrating their successes and highlighting the impact of geographical knowledge in the workplace. We supported academics by providing spaces to exchange and test ideas, and teaching and learning resources for early career researchers. Through our awards, publications and media work we also ensured that they received recognition for their achievements. We enabled the work of those undertaking fieldwork and expeditions by providing advice and training and ensuring their stories reached a wider audience. We supported members of the public by providing accessible, informative and engaging events, publications and social media content.

As you will read in the following pages, this represents just a selection of the Society's work over the last year, but it also signals our ambitions for the future.

Professor Joe Smith
Director

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

1. Geography: promoting and sustaining a vibrant discipline
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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 2021 has uncertainties in the face of UK political and economic change.

The Society is a highly influential and effective voice for geography in the UK, and is valued across the geographical community for its advocacy on behalf of the discipline. During 2019, we increased the visibility of our work with decision makers, reinvigorated our work to connect researchers with policy makers and showcased the breath of careers open to those who choose geography.

1.1 Making the case for geography

During 2019, the development of a series of resources and the hosting of several events was made possible by the Society's convening power and strong networks with individuals and organisations across the government, business, education, and research sectors. In particular, valuable engagement with the Geographers in Government group was sustained throughout the year, alongside strong links with other geographical societies and relevant sister bodies worldwide.

Over 30 case studies that demonstrate the value of geographical research and its impacts were published on the Society's website. This bank of easy to access materials was produced in partnership with the research community and one strand of them focuses on geospatial applications while other strands include health and social care, environment and natural resources, and service delivery. This evidence base is now being shared widely with stakeholders and influencers to ensure they have the greatest reach.

In the autumn our series of knowledge exchange events, the Environment and Society forum, was relaunched. Again the research community was involved from the beginning to ensure a close and effective connection could be built between them and the business, professional and policy communities. The first event, on the barriers and opportunities surrounding the financing progress towards net zero carbon emissions, generated constructive discussion across sectors and a report that will help to inform future action in this area.

Geographers from across the breadth of the discipline were invited to submit career profiles to demonstrate the range of paths that studying geography can open up. By the end of 2019, nearly 100 profiles, ranging from early career researchers and teachers, to senior figures in industry and government had been published on our website. These profiles have been shared across our social media platforms to raise awareness among parents, as well as young people themselves, of the value of a geographical education. More profiles continue to be added.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

1.2 Advising on geography

During 2019, the Society responded to nine consultations including ones on degree classification, open access publishing and the inspection framework for schools. These responses were generated in collaboration with the relevant sectors of the geographical community.

The Society continued to advocate for geography as a data rich school subject through our Data Skills project, the Data Skills Taskforce and the Royal Society Post 16 Maths Pathways Committee.

The Society also maintained its ongoing contact with Ministers and officials across a range of relevant governmental departments during what was a politically turbulent year. In particular, the Director, President and Head of Education had a positive meeting with the Minister for School Standards, the Rt Hon Nick Gibb MP.

1.3 Promoting geography to wider audiences

The Society's Geography Ambassadors programme maintained its reach with approximately 30,000 pupils attending more than 900 Ambassador sessions across England, Northern Ireland and Wales during 2019.

The Society's Earth Photo competition and exhibition over the summer resulted in coverage in *Outdoor Photography*, *Photography News*, *MailOnline*, and *The Guardian*. The Society featured in an episode of *How to outperform*, a podcast series produced by Audible looking at UK organisations that have stood the test of time.

In November, the Society's response to media reports concerning the diversity of geography students was published in *The Times*, *The Independent* and *The Evening Standard*. The response drew on initial results from our geography of geography research that showed there is an increase in BAME students at GCSE.

The Society sustained work across the geographical community to improve diversity and inclusion, including maintaining support for sector-led programmes, such as Athena Swan, that support underrepresented groups in higher education institutions.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

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 political uncertainty, the Society provided much needed spaces for both geographers and members of the public to explore and share new geographical knowledge. From grant recipients and delegates at the Annual International Conference to teachers and attendees at public discussion events, the Society supported and promoted expert knowledge and informed participation.

2.1 Advancing knowledge

Through our grants programme, the Society supported 67 field research projects and scientific expeditions, and awarded £197,000 during 2019. These projects involved nearly 100 individuals carrying out research in 45 countries across the world. The 2019 grants programme enabled, among many other projects, researchers to investigate subtropical corals, iceberg calving and sustainable Tanzanite mining; postgraduates to explore the meaning of 'zero-deforestation', the past climate of the South Pacific Islands, and microplastics in UK lakes; and teams of undergraduates to gain research experience in Siberia, Italy and Peru.

With the fieldwork for the Society's collaborative Field Research Programme, *Migrants on the margins*, completed, the multinational team – led by Professor Michael Collyer (University of Sussex) – focussed during 2019 on the analysis of the data collected. The project, which is a partnership between the Society and UK and international researchers, is investigating the vulnerabilities and opportunities of migrants in four of the world's most pressured cities: Colombo (Sri Lanka), Dhaka (Bangladesh), Harare (Zimbabwe), and Hargeisa (Somaliland).

The team presented their initial findings at several conferences, including the Society's Annual International Conference, and developed a programme of outreach to share the implications of the research with a broad audience including local policymakers and UK parliamentarians. The educational resources produced by the Society based on the project were shortlisted for an award.

The Society is part of the Science Museum and Archives Consortium and, with funding from the Arts and Humanities Research Council (AHRC), has supported 12 PhD studentships working on our Collections. In 2019, the consortium was successful in receiving a further three years of funding, and projects on Circulating Arctic science and Expeditionary filmmaking were completed.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

2.2 Interpreting and sharing knowledge

During 2019, more than 32,000 people attended over 400 events as part of the Society's events programme for members, the public and specialist audiences.

Amended event formats in the public programme, such as a greater focus on discussion and audience participation, as well as selecting very topical issues, saw a shift in the demographics of those attending our events to include a greater proportion of under 30 year olds than in previous years.

Topical discussions during the year included fast fashion, the future of cities, and Brexit. While an event linked to the international climate meeting, COP25, that combined panel discussions, one-to-one conversations with experts and virtual reality, explored not only the science of climate change, but also what positive action individuals can meaningfully take.

The Society's Collections were showcased through a series of displays, talks and film screenings, including a talk on Thomas Atkinson's diaries, a display of artefacts and images from Eric Newby's archive, and a screening of footage from Ralph Bagnold's innovative expeditions in the Sahara Desert, accompanied by a silent film pianist.

The Society's Monday night lecture series for Fellows, members and their guests continued to be well attended and garner positive feedback for their variety and insight. The lectures attracted an average of 600 people each Monday, while many more watched the high quality recordings of them on the Society's website. Speakers in 2019 included Alastair Fothergill talking about his innovative new nature documentary series, *Our Planet*; Sir Michael Palin discussing his book *Erebus: Story of a ship*; and Dr Kate Edwards exploring digital world-building.

The nine UK regional committees and the Regional Theatres Programme enabled Fellows, members and the public across England, Wales and Northern Ireland to access a wide variety of geographical talks, field visits and social events. In 2019, speakers in the Regional Theatres Programme included Gillian Burke, Professor Lewis Dartnell and Tim Marshall.

The programme of events organised by the volunteer regional committees included field visits to Mousehold Heath, Hengistbury Head, and Burrington Ham; talks on the impacts of palm oil, climate change and migration; as well as social events.

The Society's public engagement project, Discovering Britain underwent a thorough review during the first three months of 2019. It concluded that the project was not financially sustainable in its current format. The project website remains live and continues to be promoted, and over time the content will be incorporated into the Society's main website and social media platforms.

The second year of the Society's Earth Photo competition, developed in partnership with Forestry England attracted 1,200 competition entries and the subsequent exhibition of shortlisted images and films was on show in the Society's Pavilion for six weeks before touring to three Forestry England venues. The competition succeeded in not only generating amazing images, but also in revealing the geographical stories behind them and engaging public audiences with the full breadth of geography's concerns.

In June, the Society launched a new essay competition for A Level students in partnership with the *Financial Times*. Students were asked to produce a convincing argument on whether it is better for the world to be wealthier or more equal. The annual Young Geographer of the Year competition attracted over 15,000 entries as pupils aged from nine to 18 answered the question 'where can geography take you?'.

The 2019 Annual International Conference was chaired by Professor Hester Parr (University of Glasgow), who chose *Geographies of trouble/ geographies of hope* as the conference theme. Held at the Society in London, it was one of the largest ever conferences with over 460 sessions and more than 2,000 attendees. The conference programme included sessions for postgraduate students and early career researchers, as well as featuring high profile plenary lectures and journal sponsored talks. A greater effort than in previous years was put into communicating the different initiatives to reduce use of resources and improve inclusivity. These included the introduction of a new code of conduct for all delegates, no single use plastic and a display of banners portraying contemporary geographers.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

As usual, the conference programme was, in large part, produced by the Society's Research Groups. Alongside this, in 2019 the Research Groups also organised events and workshops for their members and gave awards to recognise excellence in their areas of the discipline.

The Society's scholarly journals (*Area*, *Transactions of the Institute of British Geographers*, *The Geographical Journal* and *Geo*) and book series continued to disseminate new geographical research findings during 2019. New co-editors were appointed to all of the journals and the editor of the book series came to the end of their tenure at the end of 2019.

During the year, the Society continued to be actively involved in discussions to evaluate possible future business models for open access publishing, and the timelines for implementation.

Our journals are available in over 13,500 institutions worldwide, including almost 8,000 in the Global South via philanthropic initiatives. Two new books – *Geographies of anticolonialism* and *Geopolitics and the event* – were published in the Society's book series during the year.

Throughout 2019, progress was made in digitising a very large proportion of the items in the Society's Collections as part of the Wiley Blackwell Digitisation Project. Once complete, the project will enable institutional access to the Collections from across the globe, opening up new opportunities for research and engagement with this unique resource.

2.3 Extending our engagement with new audiences

Independent research commissioned by the Society into the geography of geography students reported towards the end of 2019. The research looked in detail at the nature and distribution of the populations studying GCSE, A Level and undergraduate geography. The findings include the fact that one of the fastest growing groups of GCSE geography students are those with a minority ethnic background. This and other new insights will inform future Society activities and interventions, and will help to shape how we work with the wider geographical community to support underrepresented audiences.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

3. Geography in practice: enabling professional and student communities
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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.

As the UK's professional body for geography, the Society helps to maintain standards within the discipline through accreditation, training and sharing best practice, and by working with organisations across the public and private sectors.

3.1 Promoting the professionalism of geography and geographers

In June the first ever Geographers in Government Award was presented at the Society's Medals and Awards Ceremony, showcasing the close working relationship between the Society and the Geographers in Government group, which recognises the work of geographers within the civil service and now has over 1,000 members. And in November, the Society hosted the second Geographers in Government conference.

The Society also continued the close working relationship with the AGI throughout the year, enabling more effective promotion of Chartered Geographer accreditation to the GI community than previously.

The Society also continued to engage with the Geospatial Commission and others working on geospatial skills development.

3.2 Developing substantially the programme of professional support and accreditation

During 2019, the Society's programme of support and accreditation for professional geographers was significantly enhanced due to the appointment of two new members of staff, and this was overseen by a newly established professional advisory group.

In Chartered Geographer (CGeog) – the internationally recognised professional accreditation for people using geographical knowledge and skills in the workplace – the framework of competencies that guide CGeog applicants towards accreditation was updated and aligned with the framework used by the Geographers in Government group. A new code of conduct for CGeogs was also introduced that outlines explicitly the expected behaviours of a professional geographer. The mentoring and support offered to current CGeogs and initial applicants was also enhanced.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

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, successfully recruited 139 Scholars who started their training in September 2019, and continued to support previous cohorts of Scholars who are now in their first or second year of teaching.

Alongside the support for new and very early career geography teachers offered through the Scholarship programme, during 2019 the Society continued to run high quality continuing professional development (CPD) for almost 1,600 geography teachers. Topics covered during these sessions included fieldwork skills, data skills and changing places.

A new guide for postgraduate students who teach was developed using content and learning from two training workshops – held in Liverpool and Newcastle – on the topic. The higher education community were also asked to contribute teaching and learning materials to a new searchable resource bank on the Society's website.

In 2019, five more universities had their geography programmes accredited during 2019, bringing the total to 135.

More than 350 people attended Explore, the Society's expedition and fieldwork planning weekend in November. Explore brings together new and experienced field researchers to support each other, share ideas and make connections. Highlights included a report from a group of students who had retraced an expedition to an area in Borneo that took place 64 years ago, and a presentation from a recipient of the Society's Fieldwork Apprentice grants on the installation of low cost environmental sensors in a cloud forest in the Colombian Andes.

Alongside Explore, over 525 individuals attended training courses organised by Geography Outdoors with the aim of upskilling and sharing best practice among the community of expeditioners.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

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

The Society is the UK's learned society for geography, and the breadth and depth of activities in 2019 maintained its reputation for innovation. The Society also continued to be a trusted delivery partner, sought out by other organisations, with several existing partnerships enhanced and improved during the course of the year.

4.1 Developing and consolidating bilateral relationships

The Society has long standing, close working relationships with partner bodies and organisations across the geographical and broader social sciences communities. During 2019, the Society invested time in developing the relationships with the Geographical Association (GA), the Royal Scottish Geographical Society (RSGS) and the Scottish Association of Geography Teachers (SAGT) in order to present a stronger, joint voice on shared issues.

The Society also sustained positive relationships with the four examining boards offering GCSE and A Level geography, with the Field Studies Council and the Council of British Geography.

Based on the success of the previous agreement, in 2019 the Society entered into a new, two-year strategic partnership with the AGI.

4.2 Enhancing our presence, online and across the UK

Work progressed throughout 2019 on improvements to the Society's website, including the development of online joining. However, a series of delays due to staff changes and the complexity of the work resulted in the launch of online joining being postponed to 2020.

In the autumn, the Society launched an app for teachers using smartphones and tablets as an alternative way of accessing our teaching resources and to enable notifications about new resources and events to be sent directly to teachers.

A review of the Society's social media presence recommended that the Society should have a well curated and active Instagram account and share more content from across the geographical community, not just Society generated content. These changes will be implemented in early 2020.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

The quality of the recordings of Monday night lectures and other events held in the Ondaatje Theatre was significantly improved with the upgrade of the theatre's cameras and projectors. Recordings of lectures are now being uploaded within four days, meaning that Fellows and members who are unable to attend in person can enjoy a broadcast quality experience.

To complement the events programme organised by the Society's regional committees, a new member plus guest lecture featuring speakers from the Monday night lecture series was piloted during 2019 in Manchester. The pilot successfully demonstrated demand among Fellows and members and will be continued in Manchester as well as being rolled out to Nottingham.

4.3 Extending the international dimension of current activities

The Society remains the UK representative body for the International Geographical Union (IGU) and the European Association for Geographical Societies (EUGEO), supporting their activities.

In August, the Society welcomed a delegation from the Geographical Society of China to the Annual International Conference. The delegation led four sessions on urban development, land use change and geospatial techniques. During the year, the Director also met with representatives from the Canadian, Russian and US geographical societies.

The Hong Kong branch of the Society continued its lively and well supported programme of events, with over 80 talks, field visits and dinners during 2019.

In Singapore, the regional committee registered successfully with the authorities, enabling the committee to continue its popular programme of monthly events.

The Society further developed its relationship with the Bowers Museum, California, with the signing of a commercial agreement for a major loan of iconic artefacts relating to the exploration of Africa from the Society's Collections, with the exhibition to open in autumn of 2021.

In addition, the Society entered into an agreement with the United Arab Emirates National Archive to supply map, archive and image content from the Society's Middle Eastern collection under licence.

The Society's scholarly journals have a particular focus on developing authors and audiences from overseas.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

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.

Membership is fundamental to the Society and the breadth of the membership is a core strength of the organisation. Every Fellow and member contributes to the Society's influence and every subscription supports the Society's charitable work in championing geography, inspiring the next generation and disseminating geographical knowledge.

5.1 Continuing to improve engagement and communication with members

As part of a wider realignment of posts within the Communications team, the post of Membership Communications Officer was created. This post has responsibility for ensuring that the Society understands as much about our members and their needs as possible, as well as how best to communicate with them. In 2019, this included articulating better the benefits of Fellowship for professional geographers and working with partners to reach potential new Fellows.

During 2019 the Society was able to offer several unique opportunities to Fellows and members. In November, Fellows and members were invited to take part in an intergenerational debate on sustainability issues hosted in the House of Lords. And in the run up to the general election, the Society hosted a recording of BBC Radio 4's *The World Tonight* programme which featured a discussion about climate change with panellists from each of the major parties. Fellows and members were invited to attend the recording and submit questions to the panellists.

Improvements were made to the Society pages of *Geographical* magazine, which is published under contract by Syon Publishing. While Syon retains editorial control over the magazine's content, the Society has an excellent relationship with the editorial team and has worked closely with them to reduce the incidence of errors and increase the proportion of articles related to Society activities.

5.2 Enhancing recruitment and retention

Retention rates remained high during 2019, at 85% overall and 92% for Fellowship.

The Geography Teacher Training Scholarship scheme provided Postgraduate Fellowship for 139 Scholars, as well as membership of the Geographical Association.

School Membership remained steady at 500.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

Professional accreditation charges were reviewed during the year, leading to the first increase in the fees charged since the introduction of CGeog over 15years ago. Despite this, the fastest growing section of our membership is geographers joining as Fellows to gain accreditation and professional recognition.

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

Due to staff changes in the Communications team, the planned membership survey did not take place during 2019 and was rescheduled for early 2020.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(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 places greater uncertainty on growing income over 2017-2021. We are thus aiming for modest, sustainable growth in core funding from subscriptions, enterprise, operations, and corporate support; plus fundraising success for new projects and the endowment.

2019 marked the mid-point in the Society's current strategic period, and a review of activity against the strategic plan showed the Society to be making good progress against its objectives. The focus on developing the Society's role as a professional body continued to be a priority without compromising the breadth of scope and broad balance of its charitable activities. During the year, the Society also continued to invest in staff training and development.

The Society ended 2019 with a small operating surplus on the General fund. This was made possible by the continuance of key income streams including membership subscriptions, Enterprise company net revenues and charitable operations. The financial review (pages 22/23) sets out how the Society generated its income and how its expenditure supported its charitable activities.

The Society became entitled to receive an endowment for £5.58m from the estate of Esmond Bradley Martin, to be used, from 2020 onwards for an award.

During 2019 there were several targeted fundraising efforts, including a successful bid to the Flotilla Foundation for £80,000 to develop and extend the educational resources linked to the Weddell Sea Expedition in 2020. And in December, the Department for Education confirmed an award of £52,000 for a geography and core maths project as part of the Advanced Maths Support programme.

The Society renewed its Corporate Business Member agreement with Silversea for a further three-year contract providing enrichment resources for passengers based on its historic Collections. And in early autumn, a Fundraising Executive was appointed to support the Society's fundraising efforts and to steward our Corporate Benefactors.

A promotional evening, with a focus on the updated audio visual equipment in the Ondaatje Theatre, was held in November to showcase Lowther Lodge to new and prospective hirers. Initial indications were that the event successfully generated new business.

In 2019, the Society's contract with the human resources consultancy, HRSP, paid dividends as work was progressed in several areas including an improved induction process for new staff, a new staff handbook, and the introduction of new contracts for new starters. HRSP also supported members of staff with their recruitment needs.

All statutory reporting requirements were met.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

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

Corporate Benefactors in 2019

Environmental Resources Management (ERM) supported the Society's core work with professional audiences, specifically to enhance teachers' fieldwork leadership skills and to enable a regional programme of cross sector networking and professional development.

Esri UK supported the Society's Geography Ambassador programme and brought GIS expertise to it and to the training of teachers in the classroom use of GIS. Ambassadors inspired more than 30,000 young people in 2019 with geography and GIS.

Jaguar Land Rover supported our core expedition and fieldwork training activities, including the loan of a Land Rover Discovery to facilitate UK-wide visits, and the Land Rover Bursary to support one major field expedition during the year.

Ordnance Survey supported the Society's work to advance geospatial understanding by raising awareness of career opportunities, engaging with professional communities and promoting understanding in policy and government.

Rolex supported our core work with and through the Society's large, unique and iconic collections of maps, photographs, books, documents and objects, helping to underpin public access, conservation and new uses for, and users of, the Collections.

Trailfinders supported the Society's core work with the public, to inspire and promote the wider relevance and enjoyment of geography and to foster a greater understanding of our world. This builds on a shared common interest in informed travel.

Corporate Business Member

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

The Society's Grants Programme is generously supported by

20th IGC Fund
30th IGC Fund
Alasdair Macdonald
Albert Reckitt Award
John and Anne Alexander
Dudley Stamp Memorial Award Fund
Edinburgh Trust
Frederick Soddy Award Fund
Geographical Club
Henrietta Hutton Memorial Fund
Hong Kong branch
HR Mill Trust Fund
The Jeremy Willson Charitable Trust
John Pilkington
Monica Cole Bequest
Paul and Mary Slawson
Neil Thomas Proto
Neville Shulman, CBE
Ralph Brown Memorial Fund
Ray Y Gildea Jr Award
Rio Tinto
SUN Institute Environment & Economics
The Late Sultan of Oman
Violet Cressy-Marcks Fisher Trust Fund
Walters Kundert Charitable Trust

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

Other donors during 2019

Anonymous donors
Department for Education
Estate of Eric Brown
Sir Ranulph Fiennes OBE
Estate of Jennifer Fry
Flotilla Foundation / Weddell Sea Expedition
Dr and Mrs David Giles
Department for International Development
The Nuffield Foundation
SUN Institute Environment & Economics

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

Financial review

In 2019, the Society's annual operating result on the General Fund, after transfers between funds, but before investment and pension valuations gains/losses was a surplus of £0.07m (2018: £0.31m). This was on the total General Fund income of £4.86m (2018: £5.03m) and was below the budget for the year. The total Society income was up 79.2% at £11.06m (2018: up 10% to £6.17m) largely owing to donations and legacy income being higher in 2019 (£5.84m) than in 2018 (£0.84m) as a result of endowments from the estate of Esmond Bradley Martin totalling £5.58m. The expenditure on charitable activities hardly changed at £4.34m (2018: £4.39m), which equates to 81% of total expenditure.

The broad patterns of other income and expenditure in the General Fund remained similar in 2019 to 2018. Gross income, expenditure and profit in RGS Enterprises in the year were all down approximately 10% on 2018 at £1.72m (2018: £1.92m), £0.75m (2018: £0.82m) and £0.98m (2018: £1.10m), respectively. Membership income in 2019 fell by £0.04m to £1.68m and generated £0.98m net after costs of membership services. Income from charitable activities increased by £0.01m to £1.11m. Proportional income is summarised in the first pie chart.

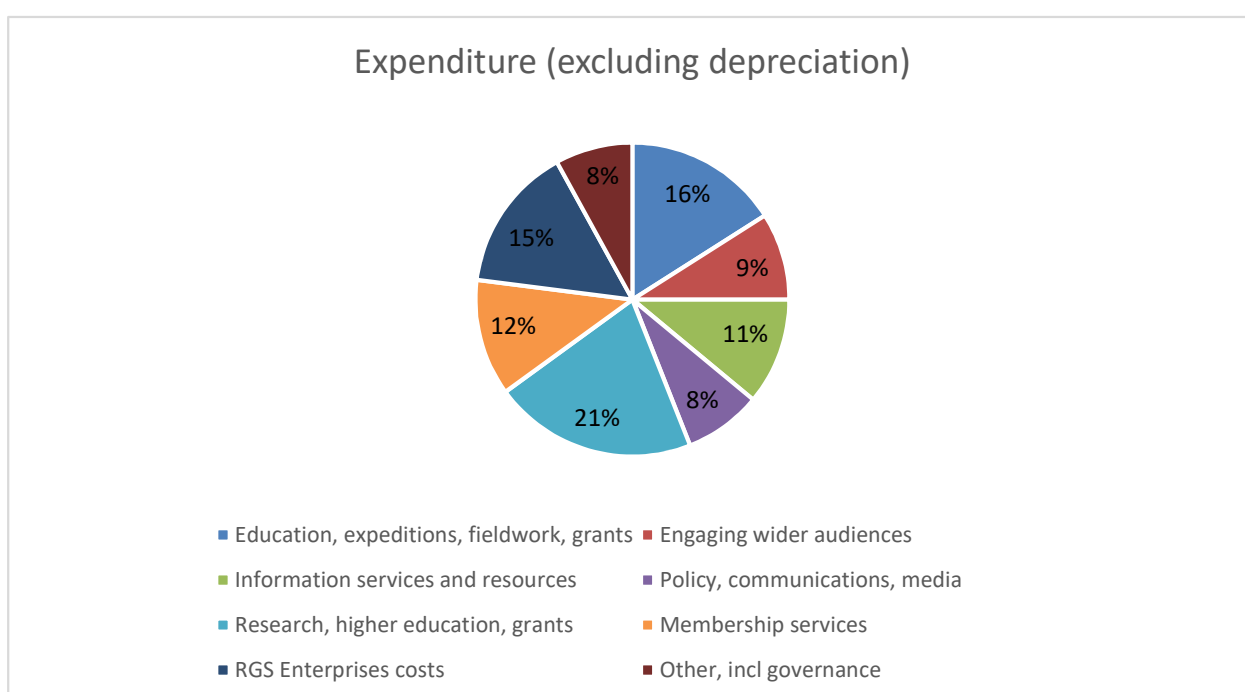
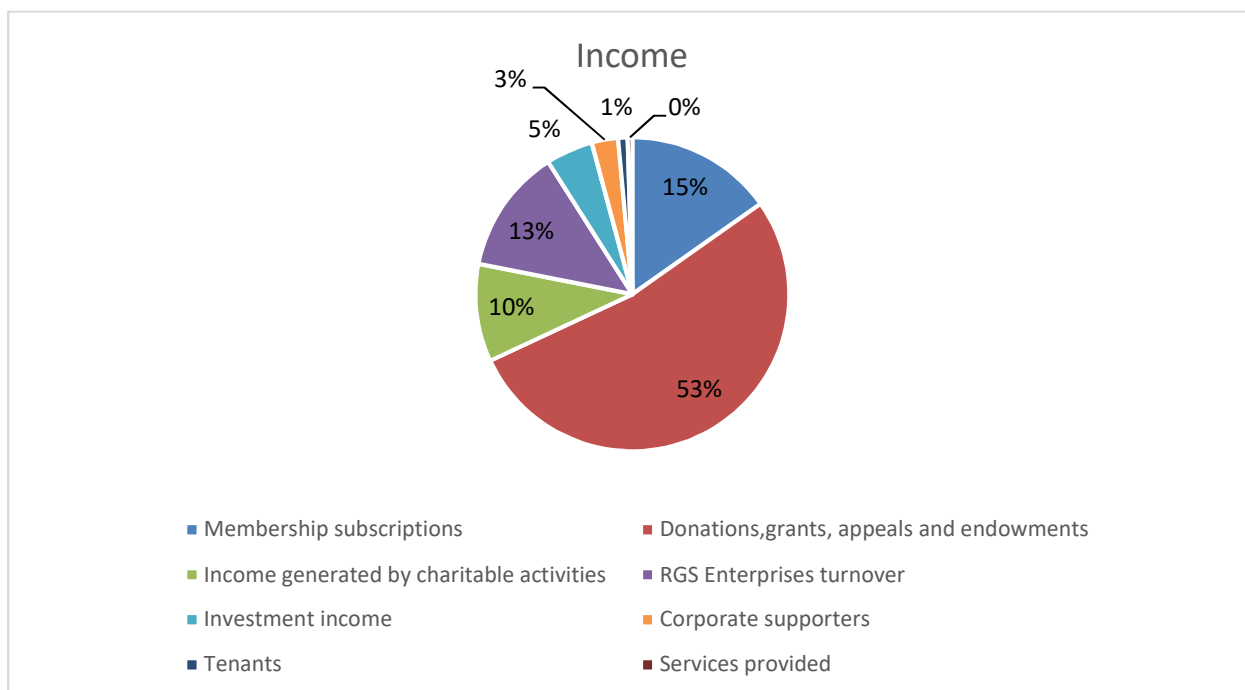
General Fund expenditure as a whole increased in 2019 by 2%. 2019 total costs, at £5.37m, were slightly below 2018 (£5.47m). The Society's expenditure on charitable activities reduced in 2019 by £0.05m, down 1% on 2018, to £4.34m. Of the total, 6% was from restricted (donated project and grants) funds, with almost all the remainder from the General Fund. Expenditure across the main areas of charitable activity showed some year on year variations, resulting largely from differing levels of conference and project activity, with spend on Research and Higher Education up and on Policy and Public Engagement down, the latter due to reduced project expenditure on the Discovering Britain project. Expenditure on Education and Outdoor Learning, Information Services and Resources, and Membership Services remained similar to 2018. The second pie chart shows expenditure by activity (with the effects of depreciation removed).

There was no concerted fundraising work in 2019. Significant progress was made in developing fundraising objectives and strategy and a new Development and Fundraising Executive was appointed in the latter part of the year. During the year the Society became entitled to two endowments from the estate of Esmond Bradley Martin, being the Esmond B Martin Royal Geographical Society Prize Fund (\$7.00m) and the Pachyderm Journal Fund (\$0.40m).

The consolidated balance sheet shows net assets increasing by £6.70m (2018: £0.01m), excluding the change in the liability of the defined benefit pension scheme as calculated annually for FRS102. This liability remained at £Nil (2018: £Nil). The Society's actual, legal, obligation to funding the scheme is determined by the triennial actuarial valuation, the last one being at June 2017. The Society's calculated Free Reserves at 31 December 2019 were £2.94m (2018: £2.97m).

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**



**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

Looking ahead

Living in a period of considerable political and economic uncertainty poses very real challenges to the Society. We are an international organisation with members in over 100 countries and millions of people engage with our work each year. However all of our income sources are discretionary, meaning we must continue to make our case convincingly, whether to Fellows and members, individual and institutional, or commercial partners.

On a more positive note, in the second half of 2020, I will be starting to work with the Society's trustees and a wide body of stakeholders to develop our strategic plan for a new context. How can we ensure that we make the most of the opportunities in front of us, and meet our responsibilities to the full? And how will we keep making a real difference? There will be opportunities for all our Fellows and members to contribute to the strategic planning process, but a couple of things are clear to me already.

In order to make Lowther Lodge a sustainable home for geography and geographers, we need to undertake significant remedial works. Much of this, including renewal of the south façade of the building and improvements to staff working conditions, is already scheduled for 2020 and 2021. However, we have the opportunity to do much more than simply fix the problems.

I want to improve accessibility, both physically and metaphorically, to the building. We have a chance to dramatically reduce running costs and to make it a model building of its kind in terms of environmental sustainability. I want to enable greater engagement with contemporary geography and enhance our venue hire offer. All of this will give us a building that will serve our needs better, tell a stronger story for geography, and make us more financially secure for the long term. However it will take investment, hence during 2020 we will be laying the foundations of a substantial fundraising initiative that will enable us to fulfil our ambitions.

As a membership organisation, we need to continue to value our Fellows and members, ensuring that everyone feels welcome. To this end, in 2020 we will be revisiting how we present our many activities outside of London and how we articulate the benefits of Fellowship to professional geographers.

One very important way to serve Fellows and members better, and to demonstrate the value of the Society and of geography more widely, is through the media. We will be expanding our work with media partners in the year ahead, but you will also start to see the benefits of investment and redesign in terms of our own communications equipment and team since the world needs to hear geographical ideas and debates now more than ever.

It is already clear there will be significant disruption to the work of the Society over the coming year, as a result of the COVID-19 outbreak that has occurred since the financial year end. The Society was quick to move to a working from home approach with all staff operating remotely the day following the Government's advice to work from home where possible. Many, if not all, of the Society's income streams will be affected by the outbreak and we are reworking our plans for the coming year to ensure we mitigate the financial impact at the same time as we deliver against the 2017-2021 strategy in the most appropriate way, given the current COVID-19 control measures. Further information can be found in the accounting policies on page 37.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

Recognising excellence: medals and awards 2019

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 2019 Her Majesty the Queen approved the award of the Royal Medals as follows:

Founder's Medal

Professor Trevor Barnes

'for sustained excellence and pioneering developments in the field of economic geography'

Patron's Medal

Dame Fiona Reynolds

'for her contribution to environmental protection, conservation and the preservation of the British landscape'

The following awards were presented at the Society's medals and awards ceremony

Victoria Medal

Professor David Thomas

'for world leading research into dryland environments and societies'

Busk Medal

Dr Ayona Datta

'for contribution to the understanding of smart cities through fieldwork'

Cherry Kearton Medal & Award

Tacita Dean

'for artwork that encourages reflection on changing landscapes'

Murchison Award

Professor Mark Birkin

'for pioneering work on the development and application of urban analytics'

Back Award

Professor Frank Tanser

'for research that has shaped national health policies in developing countries'

Cuthbert Peek Award

Paul Knight – Missing Maps

'for advancing geographical knowledge through mapping in remote areas, with the application of contemporary methods'

Gill Memorial Award

Dr Gemma Catney

'for outstanding early career research in human geography'

Ordnance Survey Awards (two awards)

Jennifer Monk

Rob Chambers

'for excellence in geography education at secondary level'

Taylor & Francis Award

Dr Jennifer Hill

'for sustained contributions to teaching and learning in higher education'

Ness Award

Dervla Murphy

'for the popularisation of geography through travel literature'

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

Alfred Steers Dissertation Prize

Fumika Azuma

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

Area Prize

Dr Simon Dixon

'for the best article in the journal by a new researcher'

Fordham Award

Rebecca Solnit

'for distinguished contributions to the field of cartobibliography'

Geographical Award

Mark Evans – Outward Bound Oman

'for encouraging young people from all walks of life to explore the Middle East'

Ron Cooke Award

Gregory Pearson

'for his A Level Independent Investigation'

Geography in Government Award

The Geography Spatial Analysts Team at the Office for National Statistics

'for work undertaken for the United Nations World Data Forum on Sustainable Development Goals'

Honorary Fellowship

Alexander Maitland

Sir David Hempleman-Adams

Carol Beckwith

Angela Fisher

'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.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)
FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

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Policy
Monday night lectures

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development@rgs.org
policy@rgs.org
director@rgs.org

Education and Outdoor Learning
Ambassadors programme
Education general
Geography Outdoors

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Membership Office

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membership@rgs.org

Grants (all types)

grants@rgs.org

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Programmes
Public engagement projects

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Chartered Geographer
Research Groups and general
Academic Publications

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Picture Library
Venue hire

Alasdair Macleod enterprise@rgs.org
enterprise@rgs.org
enquiries@rgs.org
images@rgs.org
venuehire@rgs.org

The current regional coordinators are:

Chair of the Regions
Cheshire and North Wales
East Anglia
Midlands
North Devon
Northern Ireland
North West
South
South West
West of England and South Wales
Yorkshire and North East
Royal Geographical Society (with IBG)
Hong Kong
Royal Geographical Society (with IBG)
Singapore

Chris Speight
Christina Lees-Jones
Clare Brown
Martin Haslett
Annemarie Shillitio
Oliver Dunnett
Tim Foster
Henry Hogger and David Lovell
Derry Corey
Jacki Hill-Murphy
Professor David McEvoy
Rupert McCowan

Oliver Worsley

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**
FOR THE YEAR ENDED 31 DECEMBER 2019
(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 and Restricted 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 an appropriate minimum level of free reserves should be set at approximately 25% of the Society's annual core (non-project funded) expenditures, equivalent to c £1 million at current levels of expenditure. Council has defined the Society's free reserves as being the General Fund (2019: £3,697,000) less the net book value of intangible and tangible fixed assets attributable to the General Fund (2019: £1,388,000), less any defined benefit pension scheme liability (2019: £Nil), plus the amount standing to the credit of the Major Repairs Fund (2019: £33,000), the Contingency Fund (2019: £215,000) and the Pension Contingency Reserve Fund (2019: £378,000). The combined total of these items as at 31 December 2019 was £2,935,000 (2018: £2,973,000). The targeted level of free reserves was therefore maintained at the 2019 year-end. Over the long-term, the Society also has an objective of raising a £10 million designated capital fund to pump-prime the future development of the Society and provide a greater degree of resilience against any unexpected, significant shortfall in income.

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. The six principal Designated Funds are those of the Unrestricted Research Fund, the New Initiatives Fund, the Endowment Fund, the Legacies Fund, and Capital Development Fund and the Pensions Contingency Reserve Fund. Council's strategy for the first three 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 Legacies Fund will be utilised by Council as it considers appropriate, and over a timescale, in support of the delivery of the Society's charitable objectives. 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 represent monies raised for, or donations and legacies received, subject to donor-imposed expectations or conditions. Certain restricted income funds will over time be drawn upon in full for the purposes for which they were established; other restricted funds consist of invested capital balances and endowments, the income from which is used for restricted purposes.

(b) Investments

The investment objective of the Society's investment portfolios representing the 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 invested in Thesis / 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." Reports from Ethical Investment Research Services are obtained in monitoring 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.

**TRUSTEES' REPORT TO THE MEMBERS OF THE
ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

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 2019. One area of risk identified in 2019 was also addressed in the year with the retiring Head of Finance and Services replaced by a new appointee with a well managed transition.

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
(with the Institute of British Geographers)**

**FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)**

Statement of Trustees' Responsibilities
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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.

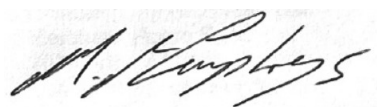
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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 6 April 2020



Mark Humphreys
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 (the 'charity') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Group Statement of Financial Activities, the Group and Society (Charity) Balance Sheets, the Group and Society (Charity) Cash Flow Statements and notes to the financial statements, including a summary of 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; 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 30, 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.

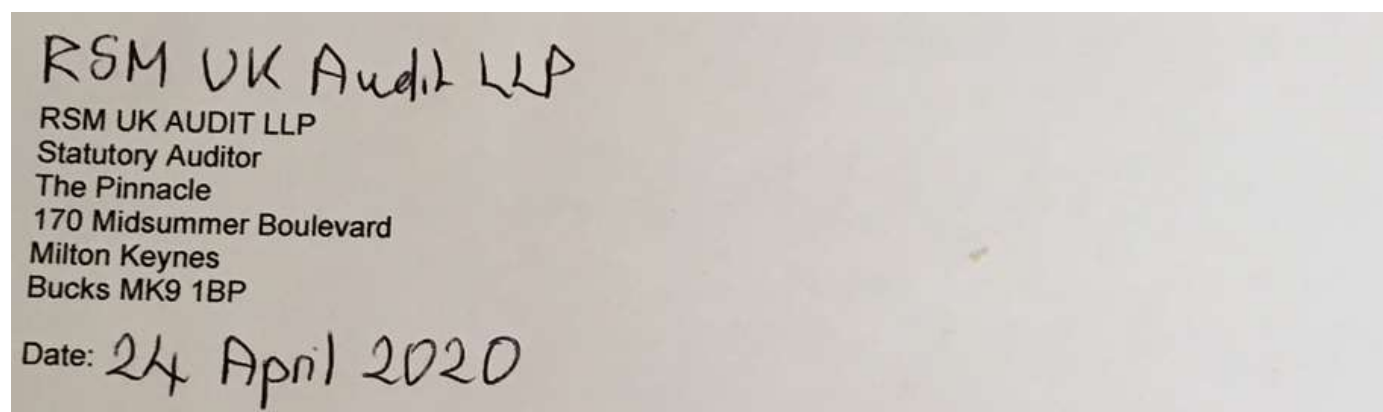
Auditor's responsibilities for the audit of the financial statements

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.

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 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 2019

	Notes	Unrestricted General Fund £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000	Total 2018 £'000
Income from:							
Membership subscriptions	2	1,676	7	-	-	1,683	1,726
Donations and legacies	3	20	90	150	5,581	5,841	839
Other trading activities	7	1,884	-	-	-	1,884	2,086
Investment income	4	166	156	214	-	536	417
Charitable activities	5	1,114	-	-	-	1,114	1,102
Total income		4,860	253	364	5,581	11,058	6,170
Expenditure on:							
Raising funds:							
Raising donations and legacies and on membership marketing		85	-	1	-	86	83
Other trading activities	7	847	-	2	-	849	913
Investment management costs	4	23	32	35	-	90	83
Charitable activities	8	4,056	25	261	-	4,342	4,390
Total expenditure		5,011	57	299	-	5,367	5,469
Net gain/(loss) on investments	25 c)	264	410	434	-	1,108	-632
Net income/(expenditure) before transfers		113	606	499	5,581	6,799	69
Transfers							
Gross transfers between Funds:							
Unrestricted Designated Funds	18	152	-152	-	-	-	-
Restricted Funds	18	65	-	-65	-	-	-
Net income before other recognised gains/(losses)		330	454	434	5,581	6,799	69
Other recognised gains/(losses)							
Actuarial (loss)/gain on defined benefit pension scheme	30	-98	-	-	-	-98	148
Net movement in Funds		232	454	434	5,581	6,701	217
Reconciliation of Funds							
Total Funds brought forward		3,465	6,675	8,938	-	19,078	18,861
Total Funds carried forward		3,697	7,129	9,372	5,581	25,779	19,078

The notes on pages 37-68 form an integral part of these financial statements.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

GROUP BALANCE SHEET
AS AT 31 DECEMBER 2019

	Notes	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Fixed assets					
Intangible Assets	11		52		70
Tangible Assets	12		5,630		5,548
Investments	13		12,345		10,487
Current Assets					
Publication Stocks		3		2	
Debtors and Accrued Income	14	6,636		980	
Cash on Deposit		1,989		2,661	
Cash at Bank and in Hand	15	<u>425</u>	9,053	<u>503</u>	4,146
Current Liabilities					
Creditors and Accruals	16		<u>-1,301</u>		<u>-1,173</u>
Net Current Assets			<u>7,752</u>		<u>2,973</u>
Net Assets before Pension Scheme Liability			25,779		19,078
Defined Benefit Pension Scheme Liability	30		<u>-</u>		<u>-</u>
Net Assets			<u><u>25,779</u></u>		<u><u>19,078</u></u>
Represented by:					
Unrestricted General Fund			3,697		3,465
Pension Reserve	30		<u>-</u>		<u>-</u>
			3,697		3,465
Unrestricted Designated Funds:					
Research Fund	19	1,048		937	
New Initiatives Fund	20	1,771		1,609	
Other Funds	21	4,242		4,048	
Research Groups Funds		<u>68</u>	<u>7,129</u>	<u>81</u>	<u>6,675</u>
			10,826		10,140
Restricted Funds – Income Funds:					
Ondaatje Theatre Fund	22 a)	490		474	
Unlocking the Archives Fund	22 b)	3,247		3,340	
Members' Room Fund	22 c)	264		289	
2014 Appeal Funds	22 d) – g)	82		109	
Special Purposes Funds	22 h)	<u>245</u>	4,328	<u>199</u>	4,411
Restricted Funds – Other:					
Research Funds	23 a)	1,115		1,003	
Trust Funds	23 b)	<u>3,929</u>	5,044	<u>3,524</u>	4,527
Endowment Funds:					
Esmond B Martin Royal Geographical Society Prize Fund	24 a)	5,279		-	
Pachyderm Journal Fund	24 b)	<u>302</u>	5,581	<u>-</u>	-
Total Funds			<u><u>25,779</u></u>		<u><u>19,078</u></u>

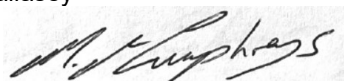
Approved by Council and authorised for issue on 6 April 2020 and signed on its behalf by:

Rt Hon Baroness Lynda Chalker of Wallasey



(President)

Mark Humphreys



(Honorary Treasurer)

The notes on pages 37-68 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 2019

	Notes	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Fixed assets					
Intangible Assets	11		52		70
Tangible Assets	12		5,630		5,548
Investments	13		12,345		10,487
Current Assets					
Publication Stocks		3		2	
Debtors and accrued income	14	6,549		821	
Cash on Deposit		1,989		2,661	
Cash at Bank and in Hand	15	<u>288</u>	8,829	<u>429</u>	3,913
Current Liabilities					
Creditors and Accruals	16		<u>-1,077</u>		<u>-940</u>
Net Current Assets			<u>7,752</u>		<u>2,973</u>
Net Assets before Pension Scheme Liability			25,779		19,078
Defined Benefit Pension Scheme Liability	30		<u>-</u>		<u>-</u>
Net Assets			<u><u>25,779</u></u>		<u><u>19,078</u></u>
Represented by:					
Unrestricted General Fund			3,697		3,465
Pension Reserve	30		<u>-</u>		<u>-</u>
			3,697		3,465
Unrestricted Designated Funds:					
Research Fund	19	1,048		937	
New Initiatives Fund	20	1,771		1,609	
Other Funds	21	4,242		4,048	
Research Groups Funds		<u>68</u>	<u>7,129</u>	<u>81</u>	<u>6,675</u>
			10,826		10,140
Restricted Funds – Income Funds:					
Ondaatje Theatre Fund	22 a)	490		474	
Unlocking the Archives Fund	22 b)	3,247		3,340	
Members' Room Fund	22 c)	264		289	
2014 Appeal Funds	22 d) – g)	82		109	
Special Purposes Funds	22 h)	<u>245</u>	<u>4,328</u>	<u>199</u>	<u>4,411</u>
Restricted Funds – Other:					
Research Funds	23 a)	1,115		1,003	
Trust Funds	23 b)	<u>3,929</u>	<u>5,044</u>	<u>3,524</u>	<u>4,527</u>
Endowment Funds:					
Esmond B Martin Royal Geographical Society Prize Fund	24 a)	5,279		-	
Pachyderm Journal Fund	24 b)	<u>302</u>	<u>5,581</u>	<u>-</u>	<u>-</u>
Total Funds			<u><u>25,779</u></u>		<u><u>19,078</u></u>

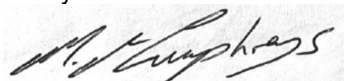
Approved by Council and authorised for issue on 6 April 2020 and signed on its behalf by:

Rt Hon Baroness Lynda Chalker of Wallasey



(President)

Mark Humphreys



(Honorary Treasurer)

The notes on pages 37-68 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 2019

	Note	Group 2019 £'000	Society 2019 £'000	Group 2018 £'000	Society 2018 £'000
Net cash (used in)/provided by operating activities	26	-285	-348	-19	242
Cash flows from investing activities	27	-465	-465	54	54
Increase/(decrease) in cash		-750	-813	35	296
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		-750	-813	35	296
Cash and cash equivalents held at 1 January		3,164	3,090	3,129	2,794
Cash and cash equivalents held at 31 December		2,414	2,277	3,164	3,090
Relating to:					
Short term deposits included in "Cash on deposit"		1,989	1,989	2,661	2,661
Bank balances included in "Cash at bank and in hand"		425	288	503	429
		2,414	2,277	3,164	3,090

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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, there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. 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. 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 anticipate that there will be significant adverse impacts on many if not all income streams (see also note 35 Post balance sheet events). The Trustees have considered projections for the years ended 2020 and 2021, which were prepared to stress test the financial resilience of the Society. The projections take into account in particular the potential drop in the value of the Society's investments and potentially aggressive cuts in income. The full impact of the COVID-19 outbreak cannot presently be estimated with any certainty, but the stress testing of the Society's financial position has satisfied the Trustees that it has adequate reserves and mitigation strategies available to deal with the impact of the outbreak as it unfolds. Whilst the Trustees recognise that 2020 will be a challenging year and that it will be necessary to draw on some of the Society's reserves, some of which have been specifically established to provide financial resilience, they 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.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

1 Accounting Policies (continued)

(d) Income (continued)

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.

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 2019 (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 2019 (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
Contingency Fund	For contingency purposes and for short-term new initiative projects.
Website Development Fund	Monies raised from the 2000 – 2004 Capital Appeal for expenditure on the re-development of the Society's website from 2005
Legacies Fund	Monies received from legacies
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.
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
(with the Institute of British Geographers)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (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.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (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.

	2019	2018
	£'000	£'000
2 Membership subscriptions		
Subscriptions	1,464	1,456
Taxation recovered under Gift Aid	205	260
Joining fees	7	5
Life membership (Note 21 f)	7	5
	<u>1,683</u>	<u>1,726</u>

In 2019 and 2018 all of the membership income was attributable to unrestricted funds.

3 Donations and legacies

General Fund - general donations	20	40
Designated Funds – donations and legacies (Notes 21 d), e) and h))	90	93
Restricted Funds – 2014 Appeal (Notes 22 d) to f))	3	1
Restricted Funds – donations for grants (Notes 22 h) and 23 b))	147	107
Restricted Funds – Frederick Soddy Trust transfer (Note 23 b))	-	598
Endowment Funds – Esmond Bradley Martin bequests	5,581	-
	<u>5,841</u>	<u>839</u>

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 2019 of the donations and legacies income, £5,731,000 (2018: £706,000) was attributable to restricted funds with the balance of £110,000 (2018: £133,000) adding to unrestricted funds.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

4 Investment income (gross of investment management costs)

Dividends and investment portfolio distributions	441	391
Bank interest	95	26
Total	<u>536</u>	<u>417</u>
Earned by:		
General Fund	166	109
Designated Funds	156	148
Restricted Funds	214	160
	<u>536</u>	<u>417</u>

Investment management costs amounted to £90,000 (2018: £83,000). Of this £35,000 (2018: £32,000) was attributable to restricted funds with the balance of £55,000 (2018: £51,000) reducing unrestricted funds.

5 Income from charitable activities

	2019	2018
	£'000	£'000
Conferences and events, including RGS-IBG Annual International Conference and regional programme	404	360
Research group activities/grants for research	5	68
Funded education projects	261	284
Academic journals	370	318
Geography Outdoors courses and activities	49	50
Books, maps and other sales	25	22
	<u>1,114</u>	<u>1,102</u>
Arising from:		
Grants awarded in support of charitable activities	261	284
Income generated by charitable activities	853	818
	<u>1,114</u>	<u>1,102</u>

In 2019 and 2018 all of the income from charitable activities was attributable to unrestricted funds.

6 Corporate supporters (for information)

	2019	2018
	£'000	£'000
Esri (UK), in support of the <i>Geography Ambassadors</i> project	50	50
Land Rover, including £30,000 (2018: £30,000) for the Land Rover <i>Go Beyond</i> bursary	90	90
Ordnance Survey	45	37
Rolex	50	45
Trailfinders	46	50
Environmental Resources Management	50	50
	<u>331</u>	<u>322</u>
Included in:		
Restricted Funds donations – for grants (Note 22 i)	30	30
Turnover of RGS Enterprises (Note 7)	301	292
	<u>331</u>	<u>322</u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7 Other trading activities	2019	2018
	£'000	£'000
Income		
RGS Enterprises	1,723	1,917
Tenants rents and service charges	107	112
Services provided to third party	54	57
	<u>1,884</u>	<u>2,086</u>
Expenditure		
RGS Enterprises	748	823
Costs attributable to tenancies	53	51
Costs attributable to services provided to third parties	48	39
	<u>849</u>	<u>913</u>

In 2019 and 2018 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	1,723	1,917
Cost of sales	-730	-803
Gross profit	<u>993</u>	<u>1,114</u>
Administrative expenses	-18	-19
Operating profit before distribution	<u><u>975</u></u>	<u><u>1,095</u></u>

Turnover includes a total of £301,000 corporate benefaction from ERM, Esri (UK), Land Rover, Ordnance Survey, Rolex, and Trailfinders (2018: £292,000) (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 £520,000 (2018: £423,000) and the share capital of £100 (2018: £100). The net assets of RGS Enterprises at 31 December 2019 were £100 (2018: £100) matched by the issued share capital of £100.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

8 Expenditure on charitable activities	Grants and awards £'000 Note 9	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	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>
					2018
					Total
					£'000
2018					
Core Society activity					
Public Understanding, Policy, and Public Affairs	-	550	122	358	1,030
Education and Outdoor Learning	2	580	109	224	915
Research and Higher Education	211	545	80	183	1,019
Information Services and Resources	-	143	37	510	690
Membership Services	-	423	126	187	736
Total charitable expenditure	<u>213</u>	<u>2,241</u>	<u>474</u>	<u>1,462</u>	<u>4,390</u>

In 2019 £261,000 (2018: £453,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £4,081,000 (2018: £3,937,000) 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.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

8 Expenditure on charitable activities (cont.)

Allocation of central support costs

	Premises	Finance	IT	Dep'n	G'nance	2019 Total
	£'000	£'000	£'000	£'000	£'000	£'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

						2018 Total £'000
Core charitable activity						
Public Understanding, Policy, and Public Affairs	149	76	19	68	46	358
Education and Outdoor Learning	52	90	19	30	33	224
Research and Higher Education	51	66	18	17	31	183
Information Services and Resources	289	37	5	158	21	510
Membership Services	24	63	15	59	26	187
Sub-total	565	332	76	332	157	1,462
Expenditure on raising donations and legacies	6	6	2	2	2	18
Tenancies	41	7	-	2	1	51
Total central costs 2018	612	345	78	336	160	1,531

Governance costs in 2019 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.

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.

	2019 Indiv £'000	2019 Instit £'000	2019 Total £'000	2018 Indiv £'000	2018 Instit £'000	2018 Total £'000
Support for:						
Research	8	143	151	19	132	151
Expeditions & fieldwork	26	-	26	10	50	60
Education & teaching	4	2	6	1	1	2
	38	145	183	30	183	213

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 £35,000 (2018: £41,000). 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 £5,000 (2018: £7,000).

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

9 a) Analysis of grants and awards payable

Recipients of institutional grants:

	2019	2018
	£	£
University of Cambridge	1,000	2,500
Keele University	-	4,500
University of Glasgow	2,500	6,500
University College, London	-	16,911
University of Oxford	4,500	37,000
London School of Economics and Political Science	16,500	6,000
University of Bristol	3,000	1,000
University of Manchester	3,000	16,000
Loughborough University	3,000	4,000
University of Sheffield	1,000	5,000
Aberystwyth University	13,267	4,000
University of Exeter	1,500	14,000
University of Plymouth	3,000	17,256
University of Edinburgh	-	15,000
University of Newcastle	6,000	16,300
University of Cardiff	18,000	-
University of Leeds	16,000	-
University of Sussex	15,000	-
Oxford Brookes University	8,000	-
Imperial College London	5,988	-
University of Southampton	5,000	-
Liverpool John Moores University	3,000	-
The University of Central Lancashire	3,000	-
University of Durham	2,540	-
University of Nottingham	2,500	-
King's College London	1,500	-
Nottingham Trent University	1,500	-
University of Hull	1,400	-
Edge Hill University	1,357	-
Other small grants to institutions	2,000	17,990
	<u>145,052</u>	<u>183,957</u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

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

	2019	2018
	£	£
Albert Reckitt Award (TF)	3,357	9,000
Alexander Award (SPF)	6,500	7,000
Deutsche Post-Stiftung Award (SPF)	45,000	40,056
Dudley Stamp Memorial Award (TF)	4,500	5,000
Edinburgh Trust (SPF)	1,750	-
Frederick Soddy Award (TF)	18,847	9,461
Geographical Club Award (SPF)	2,050	2,000
Geographical Congress Award (TF)	3,000	6,000
Henrietta Hutton Memorial Fund (TF)	1,500	1,000
Hong Kong Branch Research Grant (SPF)	2,500	2,500
Jeremy Willson Award (SPF)	1,000	-
John Pilkington (SPF)	5,000	-
'Journey of a Lifetime' Award (SPF)	-	5,000
Land Rover Bursary (SPF)	15,000	30,000
Monica Cole Bequest (TF)	1,000	-
Neil Thomas Proto (SPF)	1,250	2,000
Neville Shulman Challenge Award (RF)	5,000	5,900
Postgraduate Research Award 2019 (TF)	2,500	-
Ralph Brown Memorial Fund (TF)	12,500	13,500
Ray Gildea (RF)	1,000	-
RGS-IBG Research Endowment Fund (RF)	15,900	12,271
Rio Tinto Award (SPF)	1,500	3,500
Slawson Award (SPF)	-	5,000
Thesiger-Oman International Research Fellowships (RF)	9,490	8,000
Walters Kundert	11,000	14,000
Other small grants awarded	2,000	11,350
	<u>173,144</u>	<u>192,538</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:

	2019	2018
	£	£
Society research group support	8,117	18,831
Ordnance Survey Geography Award	500	500
Innovative Geography Teaching grants	1,000	-
School geography prizes	720	990
	<u>10,337</u>	<u>20,321</u>
Total grants and awards	<u>183,481</u>	<u>212,859</u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

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 2019 £'000	Total 2018 £'000
	£'000	£'000	£'000	£'000	£'000	£'000
Total income per consolidated SOFA	4,860	253	364	5,581	11,058	6,170
Less: turnover of RGS Enterprises (Note 7)	-1,723	-	-	-	-1,723	-1,917
Add: Gift Aid payable by RGS Enterprises (Note 7)	975	-	-	-	975	1,094
Total charity income	4,112	253	364	5,581	10,310	5,347
Total expenditure per consolidated SOFA	5,011	57	299	-	5,367	5,469
Less: direct costs of RGS Enterprises (Note 7)	-748	-	-	-	-748	-823
Total charity expenditure	4,263	57	299	-	4,619	4,646
Net gain/(loss) on investments	264	410	434	-	1,108	-632
Net income before transfers	113	606	499	5,581	6,799	69
Total transfers (as consolidated)	217	-152	-65	-	-	-
Net income before other recognised gains/(losses)	330	454	434	5,581	6,799	69
Actuarial (loss)/gain on defined benefit pension scheme	-98	-	-	-	-98	148
Net movement in Funds	232	454	434	5,581	6,701	217
Charity - total Funds brought forward	3,465	6,675	8,938	-	19,078	18,861
Charity - total Funds carried forward	3,697	7,129	9,372	5,581	25,779	19,078

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

11 Intangible Fixed Assets – Group and Society

	Computer software £'000
Cost	
At 1 January 2019	178
Additions	-
At 31 December 2019	<u>178</u>
Amortisation	
At 1 January 2019	108
Charge for the year	18
At 31 December 2019	<u>126</u>
Carrying amount	
At 31 December 2019	<u><u>52</u></u>
At 31 December 2018	<u><u>70</u></u>

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

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2019 Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January	4,538	4,600	1,684	10,822
Additions	-	239	12	251
Disposals	-	-	-	-
At 31 December	<u>4,538</u>	<u>4,839</u>	<u>1,696</u>	<u>11,073</u>
Depreciation				
At 1 January	948	3,225	1,101	5,274
Charge for the year	63	45	61	169
Eliminated on disposals	-	-	-	-
At 31 December	<u>1,011</u>	<u>3,270</u>	<u>1,162</u>	<u>5,443</u>
Net Book Value				
At 31 December 2019	<u><u>3,527</u></u>	<u><u>1,569</u></u>	<u><u>534</u></u>	<u><u>5,630</u></u>
At 31 December 2018	<u><u>3,590</u></u>	<u><u>1,375</u></u>	<u><u>583</u></u>	<u><u>5,548</u></u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

12 a) Tangible Fixed Assets (continued)
Held at cost less depreciation – Society only

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2019 Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January	4,538	4,572	1,674	10,784
Additions	-	239	12	251
Disposals	-	-	-	-
At 31 December	4,538	4,811	1,686	11,035
Depreciation				
At 1 January	948	3,197	1,091	5,236
Charge for the year	63	45	61	169
Eliminated on disposals	-	-	-	-
At 31 December	1,011	3,242	1,152	5,405
Net Book Value				
At 31 December 2019	3,527	1,569	534	5,630
At 31 December 2018	3,590	1,375	583	5,548

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (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:

- New 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 new 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
- New 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.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

13 Investments – Group and Society	General Fund £'000	Designated Funds £'000	Restricted Funds £'000	Total 2019 £'000	Total 2018 £'000
Fair value					
At 1 January	2,334	3,783	4,071	10,188	10,253
Acquisitions at cost	795	82	106	983	-
Transfer in specie	-	-	-	-	792
Disposals at opening book value	-	-	-	-	-220
Net (losses)/gains on revaluation	264	410	434	1,108	-637
At 31 December	3,393	4,275	4,611	12,279	10,188
Portfolio cash	19	23	24	66	299
At 31 December	3,412	4,298	4,635	12,345	10,487
Historical Cost at 31 December (including portfolio cash)	2,717	3,265	3,608	9,590	8,622

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:

	2019 £'000	2019	2018 £'000	2018
Newton Growth and Income Fund for Charities	7,050	58%	5,759	55%
Ruffer portfolio	4,470	36%	3,772	38%
M&G Charifund	158	1%	135	2%
Thesis / Sanlam portfolio	601	5%	522	5%
Fair value at 31 December	12,279	100%	10,188	100%

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

Fixed interest – UK	1,412	11.50%	793	7.8%
Fixed interest - overseas	57	0.50%	54	0.5%
Index-linked – UK	408	3.30%	619	6.1%
Index-linked – overseas	939	7.70%	1,076	10.6%
UK equities	4,192	34.10%	2,915	28.6%
Overseas equities	3,848	31.30%	3,099	30.4%
Other	1,423	11.60%	1,632	16.0%
Fair value at 31 December	12,279	100.00%	10,188	100%

The weighted average total return (investment income plus net realised and unrealised movements) on the combined investment portfolios was a positive 13.42% in 2019 (2018: negative 3.11%).

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.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

	Group		Society only	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
14 Debtors and accrued income				
Trade debtors	558	564	40	63
Other debtors	6	8	6	8
Prepayments	144	171	136	166
Accrued income	5,928	237	5,847	162
Amounts due from RGS Enterprises	-	-	520	422
	6,636	980	6,549	821
15 Cash at bank and in hand				
Cash at bank	354	418	217	344
Cash in hand	3	4	3	4
Cash held by research groups	68	81	68	81
	425	503	288	429
16 Creditors and accruals				
Trade creditors	252	201	225	162
Other creditors	46	66	45	65
Accruals	122	135	99	119
Membership subscriptions in advance	473	396	473	396
Deferred income (see below)	408	375	235	198
	1,301	1,173	1,077	940
Deferred income (analysis):				
At 1 January	375	250	198	186
Amount released to income	-620	-241	-419	-110
Amount deferred in year	653	366	456	122
At 31 December	408	375	235	198
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.				
17 Financial instruments				
Carrying amount of financial assets:				
Equity instruments measured at cost less impairment	12,345	10,487	12,345	10,487
Debt instruments measured at amortised cost	6,492	809	6,413	655
	18,837	11,296	18,758	11,142
Carrying amount of financial liabilities:				
Liability instruments measured at amortised cost	420	402	369	346

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

18	Analysis of group transfers between Funds	2019	2018
		£'000	£'000
	From Unrestricted Designated Funds:		
	Research Fund (Note 19) – grant admin fees	-1	-1
	New Initiatives Fund (Note 20) – Geography of Geography	-17	-
	Life Composition Fund (Note 21 f) – transfer from Life Fund	-7	-6
	Major Repairs Fund (Note 21 a) – transfer to General Fund	-31	-11
	Capital Development Fund (Note 21 h) – net transfer to General Fund	-13	-19
	Website Development Fund (Note 21 c) – net transfer to General Fund	-18	-11
	Pension Contingency Reserve Fund (Note 21 i)	-65	-65
		<u>-152</u>	<u>-113</u>
	(From)/to Restricted Funds:		
	Special Purposes and Trust Funds (Notes 22 h, 23 a and 23 b) – grants administration support	-27	-30
	Special Purposes Fund (Note 22 h)	-11	-
	Restricted Fund – Income Fund (Note 22 d)	-27	-34
		<u>-65</u>	<u>-64</u>
19	Unrestricted Research Fund		
		2019	2018
		£'000	£'000
	At 1 January	937	978
	Allocated investment return:		
	Interest and dividends	35	32
	Realised capital gains	17	1
	Unrealised capital (losses)/gains	80	-53
	Investment management costs	-7	-7
	Research grants payable	-13	-13
	General Fund transfers – grant admin fees	-1	-1
	At 31 December	<u>1,048</u>	<u>937</u>
20	Unrestricted New Initiatives Fund		
	At 1 January	1,609	1,647
	Allocated investment return:		
	Transfer to General Fund (Note 18)	-17	-
	Interest and dividends	50	48
	Realised capital (losses)/gains	25	1
	Unrealised capital (losses)/gains	114	-77
	Investment management costs	-10	-10
	At 31 December	<u>1,771</u>	<u>1,609</u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

21 Other Unrestricted Designated Funds

	2019	2018
	£'000	£'000
a) Major Repairs Fund		
At 1 January	64	75
Transfer to General Fund (Note 18)	-31	-11
At 31 December	<u>33</u>	<u>64</u>
b) Contingency Fund		
At 1 January	215	192
Transfer from Annual Conference Fund	-	22
At 31 December	<u>215</u>	<u>214</u>
c) Website Development Fund		
At 1 January	18	29
Transfer to General Fund (Note 18)	-18	-11
At 31 December	<u>-</u>	<u>18</u>
d) Legacies Fund		
At 1 January	1,436	1,359
Legacies received	90	93
Allocated investment return:		
Interest and dividends	19	18
Realised capital gains	11	1
Unrealised capital (losses)/gains	35	-30
Investment management costs	-4	-4
At 31 December	<u>1,587</u>	<u>1,437</u>
e) Endowment Fund		
At 1 January	1,594	1,637
Allocated investment return:		
Interest and dividends	52	49
Realised capital gains	31	1
Unrealised capital (losses)/gains	97	-82
Investment management costs	-11	-11
At 31 December	<u>1,763</u>	<u>1,594</u>
f) Life Composition Fund		
At 1 January	62	63
Amount received during the year	7	5
Transfer to General Fund (10%) (Note 18)	-7	-6
At 31 December	<u>62</u>	<u>62</u>
g) Special Purposes Funds (see analysis below)		
h) Capital Development Fund		
At 1 January	217	236
Transfer (to)/from General Fund (Note 18)	-13	-19
At 31 December	<u>204</u>	<u>217</u>
i) Pension Contingency Reserve Fund		
At 1 January	443	507
Transfer (to)/from General Fund (Note 18)	-65	-65
At 31 December	<u>378</u>	<u>442</u>
Total Other Funds	<u><u>4,242</u></u>	<u><u>4,048</u></u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

22 Restricted Funds – Income Funds

	£'000	2019 £'000	£'000	2018 £'000
a) Ondaatje Theatre Fund				
At 1 January	474		497	
Depreciation charge for the year	16		-23	
At 31 December		<u>490</u>		<u>474</u>
b) Unlocking the Archives Fund				
At 1 January	3,340		3,521	
Depreciation charge for the year	-93		-181	
At 31 December		<u>3,247</u>		<u>3,340</u>
c) Members' Room Fund				
At 1 January	289		314	
Depreciation charge for the year	-25		-25	
At 31 December		<u>264</u>		<u>289</u>

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 £4,001,000 (2018: £4,103,000) on the three Funds at 31 December 2019 is therefore not available for use by the Society for any other purpose.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

22 Restricted Funds – Income Funds (continued)

	£'000	2019 £'000	£'000	2018 £'000
d) Field Research Programme Appeal Fund (2014)				
At 1 January	40		74	
Transfer (to)/from General Fund (see Note 18)	-27		-34	
At 31 December		13		40
e) Postgraduate Grants Appeal Fund (2014)				
At 1 January	18		17	
Donations including Gift Aid	1		1	
At 31 December		19		18
f) Combined Appeal Fund (2014)				
At 1 January	30		31	
At 31 December		30		31
g) Appeal Fund (2017-2019)				
At 1 January	20		20	
At 31 December		20		20
h) Special Purposes Funds – Summary				
At 1 January	199		242	
Income:				
Donations including Gift Aid	147		107	
Expenditure:				
Project expenditures and support	-		-40	
Grants and awards	-84		-104	
Transfers to General Fund (Note 18):	-11		-	
Grant admin fees	-6		-6	
At 31 December		245		199

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

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 1.1.19 £	Income £	Expenditure £	Transfers £	Balance 31.12.19 £
Grants:					
Gumby Award	500	-	-	-	500
Journey of a Lifetime Award	20,696	-	-5,000	-500	15,196
Slawson Award	-97	4,000	-	-	3,903
Geographical Club Award	-	2,250	-2,050	-200	-
IGC2004 Fund	50,884	-	-500	-	50,384
Goldsmiths' Company Award	6,927	-	-	-	6,927
Hong Kong Research Grant	112	5,500	-2,500	-250	2,862
Jeremy Willson Award	-	2,200	-1,000	-100	1,100
Land Rover 'Go Beyond' Bursary	32,500	30,000	-15,000	-	47,500
Luke Molar Memorial Fund	1,770	-	-	-	1,770
Rio Tinto Award	8,459	-	-1,500	-150	6,809
Rex Walford Award	9,870	-	-	-	9,870
Deutsche Post Award	23,338	60,000	-45,000	-4,500	33,838
Alasdair Macdonald Award	500	-	-500	-	-
The Alexander Awards	37,348	-	-6,500	-11,142	19,706
Neil Thomas Proto	1,250	-	-1,250	-	-
Edinburgh Trusts GFG	2,000	2,250	-1,655	-	2,595
Rob Potter Award	2,250	-	-	-	2,250
Innovative Geography Teaching Grants	-	1,200	-1,000	-	200
	198,307	107,400	-83,455	-16,842	205,410

ii) Special Purposes Funds – Funded Projects

	Balance 1.1.19 £	Income £	Expenditure £	Transfers £	Balance 31.12.19 £
Projects:					
Media Seminars	-	40,000	-	-	40,000
	-	40,000	-	-	40,000
Totals	198,307	147,400	-83,455	-16,842	245,410

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

23 Restricted Funds – Other

	£'000	2019 £'000	£'000	2018 £'000
a) Restricted Research Funds (2014 Appeal)				
At 1 January	1,003		1,047	
Donations including Gift Aid	2		-	
Allocated investment return:				
Interest and dividends	36		34	
Realised capital gains	20		1	
Unrealised capital (losses)/gains	77		-58	
Investment management costs	-7		-6	
Grants payable	-15		-14	
General Fund transfer - grant admin fees	-1		-1	
At 31 December		<u>1,115</u>	<u>1,003</u>	

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

	Income Balance 1.1.19 £	Income in year £	Expenditure and transfers in year £	Income Balance 31.12.19 £	Capital Balance 31.12.19 £
Thesiger Oman Research Fellowships	48,020	20,136	-10,439	57,717	467,584
Neville Shulman Challenge Award	810	6,522	-5,000	2,332	158,379
Dr Ray Gildea Jr Award	21,941	3,341	-1,100	24,182	77,464
Rob Witney Ward Award	3,309	835	-	4,144	18,655
Totals	<u>74,080</u>	<u>30,834</u>	<u>-16,539</u>	<u>88,375</u>	<u>722,082</u>

Accumulated unrealised investment gains

304,692

Total Capital

1,026,774

Summary:

Income

£'000

88

Capital

1,027

Total

1,115

	£'000	2019 £'000	£'000	2018 £'000
b) Trust Funds				
At 1 January	3,524		3,118	
Transfer from Frederick Soddy Charitable Trust	-		598	
Allocated investment return:				
Interest and dividends	178		124	
Realised capital gains	62		-	
Unrealised capital (losses)/gains	275		-202	
Investment management costs	-28		-26	
Grants and awards payable	-62		-65	
General Fund transfers - grant admin fees and grants office support	-20		-23	
At 31 December		<u>3,929</u>	<u>3,524</u>	

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

23 Restricted Funds – Other (continued)

b) Trust Funds	Income Balance 1.1.19 £	Income in year £	Expenditure and transfers in year £	Income Balance 31.12.19 £	Capital Balance 31.12.19 £
Expeditions and travel grants					
Penruddocke-Park Lander Fund	583	213	-44	752	5,001
Stephens Bequest	252	120	-25	347	2,820
Gough Island Fund	-276	219	-45	-102	5,148
Henrietta Hutton Memorial Fund	2,134	1,698	-1,999	1,833	39,866
Barling Fisher Bequest	1,076	221	-45	1,252	5,179
Violet Cressy-Marcks Fisher Trust Fund	843	318	-615	546	7,462
H.R. Mill Trust Fund	17,401	2,995	-1,165	19,231	70,330
Andrews Bequest	2,983	1,461	-300	4,144	34,304
Monica Cole Bequest	16,560	1,912	-1,493	16,979	44,902
Marjorie Sweeting Bequest	58,397	6,189	-1,271	63,315	145,349
Jasmin Leila Award	3,137	994	-204	3,927	19,331
Ralph Brown Memorial Fund for Expeditions	39,492	52,004	-39,875	51,621	959,031
Albert Reckitt Award Fund	3,580	7,062	-5,143	5,499	157,332
Dudley Stamp Memorial Award Fund	12,640	9,937	-7,541	15,036	144,588
Ron Cooke Award Fund	-	-	-	-	5,000
Walters Kundert Award Fund	-5,865	19,703	-16,146	-2,308	509,919
Frederick Soddy Award Fund	34,575	25,226	-25,912	33,889	556,151
	<u>187,512</u>	<u>130,272</u>	<u>-101,823</u>	<u>215,961</u>	<u>2,711,713</u>
Medals and awards					
Murchison Bequest	4,018	211	-143	4,086	4,967
Back Bequest	4,557	228	-147	4,638	5,359
Cuthbert Peek Fund	4,400	211	-143	4,468	4,954
Gill Memorial Fund	4,599	239	-149	4,689	5,614
Mrs Patrick Ness Award	5,296	257	-153	5,400	6,041
Esmond B Martin RGS Prize Fund - Income	-	37,825	-	37,825	-
	<u>22,870</u>	<u>38,971</u>	<u>-735</u>	<u>61,106</u>	<u>26,935</u>
Lecture funds					
Dickson Asia Lecture Foundation	2,136	67	-14	2,189	1,563
Mrs Will Gordon Foundation	3,563	110	-23	3,650	2,585
Eva G.R. Taylor Lecture Fund	9,097	635	-130	9,602	14,907
Peter Smith Memorial Fund	-	574	-118	456	14,967
	<u>14,796</u>	<u>1,386</u>	<u>-285</u>	<u>15,897</u>	<u>34,022</u>
Publications and Collections					
Sir George Fordham Fund	4,354	163	-34	4,483	3,831
Pachyderm Journal Fund - Income	-	2,161	-	2,161	-
	<u>4,354</u>	<u>2,324</u>	<u>-34</u>	<u>6,644</u>	<u>3,831</u>
Advancement of geography in the UK					
Geographical Congress Fund	15,403	5,437	-7,716	13,124	105,691
Trust Funds – Income	<u>244,935</u>	<u>178,390</u>	<u>-110,593</u>	<u>312,732</u>	
Trust Funds Capital					2,882,192
Accumulated unrealised investment gains					<u>733,040</u>
Trust Funds – Capital					<u>3,615,232</u>
Summary:					£'000
Income					313
Capital					<u>3,616</u>
Total					<u>3,929</u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

24 Endowment Funds

	Group and Society	
	2019	2018
	£	£
Esmond B Martin Royal Geographical Society Prize Fund	5,279	-
Pachyderm Journal Fund	302	-
	<u>5,581</u>	<u>-</u>

During the year the Society became entitled to two endowments from the estate of Esmond Bradley Martin and although not received in the year, 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

Group and Society	General Fund	Designated Funds	Restricted Funds	Total 2019
	£'000	£'000	£'000	£'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	<u>3,697</u>	<u>7,129</u>	<u>14,953</u>	<u>25,779</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.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

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

2018

Group and Society	General Fund £'000	Designated Funds £'000	Restricted Funds £'000	Total 2018 £'000
Fund balances at 31 December 2018 are represented by:				
Intangible fixed assets	70	-	-	70
Tangible fixed assets	1,143	158	4,247	5,548
Investments	2,398	3,888	4,201	10,487
Other net assets	2,050	297	626	2,973
Inter-fund accounts	-2,196	2,332	-136	-
Net assets	<u>3,465</u>	<u>6,675</u>	<u>8,938</u>	<u>19,078</u>

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

Unrealised gains at 1 January 2019	486	706	674	1,866
Less: Net losses on revaluations in year	212	325	352	889
Unrealised gains at 31 December 2019	<u>698</u>	<u>1,031</u>	<u>1,026</u>	<u>2,755</u>

c) Analysis of net investment gains in the year:

Realised gains	52	85	82	219
Unrealised net losses (as above)	212	325	352	889
Total	<u>264</u>	<u>410</u>	<u>434</u>	<u>1,108</u>

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

	Group 2019 £'000	Charity 2019 £'000	Group 2018 £'000	Charity 2018 £'000
Net income before transfers	6,799	6,799	69	69
Amortisation of intangible fixed assets	18	18	19	19
Depreciation of tangible fixed assets	169	169	322	322
Investment transfer in specie	-	-	-598	-598
Net pension movements, excluding actuarial surplus or deficit	-98	-98	5	5
Investment income	-536	-536	-417	-417
Net losses/(gains) on investments	-1,108	-1,108	632	632
(Increase)/decrease in debtors and accrued income, excluding accrued investment income	-5,657	-5,729	-149	250
Increase/(decrease) in creditors and accruals, excluding defined benefit pension scheme liability	128	137	98	-40
Net cash (used in)/provided by operating activities	<u>-285</u>	<u>-348</u>	<u>-19</u>	<u>242</u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

27	Cashflows from investing activities	Group	Charity	Group	Charity
		2019	2019	2018	2018
		£'000	£'000	£'000	£'000
	Dividends and distributions received	441	441	382	382
	Interest received	95	95	26	26
	Payments to acquire tangible fixed assets	-251	-251	-79	-79
	Payments to acquire investments including portfolio cash	-983	-983	-495	-495
	Receipts from investment portfolio activity	233	233	220	220
		-465	-465	54	54

28 Capital commitments

Outstanding capital commitments at the year-end totalled £Nil (2018: £Nil)

29 Staff costs and emoluments

	2019	2018
	£'000	£'000
Salaries and wages	1,982	1,984
National Insurance	208	183
Employer pension cost - normal contributions	165	149
	2,355	2,316

The average number of employees was 53 (2018: 56), and the average number of full-time equivalent employees was 49 (2018: 52). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2019	2018
£60,001 - £70,000	-	2
£70,001 - £80,000	-	3
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-

Of these employees, 2 (2018:2) had benefits accruing under defined benefit pension schemes as at 31 December 2019. The key management personnel of the parent charity, the Society, and the group comprise the Trustees, the Director (two post holders 2018) 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:

	2019	2018
£30,001 - £40,000	1	-
£50,001 - £60,000	1	-
£60,001 - £70,000	1	-
£70,001 - £80,000	-	3
£80,001 - £90,000	-	1
£90,001 - £100,000	-	3
£100,001 - £110,000	3	-
£120,001 - £130,000	1	-

The total employee benefits of the key management personnel during the year, which comprised salary and pension benefits, were £581,145 (2018: £588,083) and Employers National Insurance of £64,645 (2018: £68,971).

No remuneration was paid to the Trustees (2018: £Nil). The Society pays expert external assessors a day rate of £250 in respect of services relating to scholarship assessments. Four assessors were also Trustees of the Society and were each paid, at the normal day rate, £2,125, £1,250, £1,000 and £250 in 2019 (2018: Three Trustees paid £3,000, £2,000 and £1,250), 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**

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 2017, and finalised in April 2018, using the projected unit 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 (3.5% p.a.), and the expected rate of increase in pensionable salaries (4.2% p.a.). The valuation indicated that the Scheme was 96% funded (1 July 2014 valuation: 95% funded), with a deficit in respect of past service pension benefits of £295,000 (2014 valuation: deficit of £309,000).

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 £64,720 p.a. from 1 May 2018 until 1 May 2022. The next triennial actuarial valuation is to be carried out as at 30 June 2020.

The net assets of the Scheme at 30 June 2019, including annuity policies acquired to secure member retirement benefits, were £8,830,568 (2018: £8,427,730).

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 i).

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

30 Pension scheme (continued)

c) FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2019. The principal actuarial assumptions used as at 31 December 2019, and for the previous year, are shown below:

Assumptions	2019 % p.a.	2018 % p.a.
Future salary increases	3.90	4.20
Future pension increases to pensions in payment	5.00	5.00
Future pension increases to pensions in deferment	3.20	3.50
Discount rate for Scheme obligations pre-retirement	2.10	3.00
Discount rate for Scheme obligations post-retirement	2.30	2.60
Inflation	3.30	3.60
Mortality tables:		
Pre-retirement – males	S2PMA CMI 2016 M 1.5% LT	S2PMA CMI 2016 M 1.5% LT
Pre-retirement – females	S2PFA CMI 2016 F 1.25% LT	S2PFA CMI 2016 F 1.25% LT
Post-retirement – males	S2PMA CMI 2016 M 1.5% LT	S2PMA CMI 2016 M 1.5% LT
Post-retirement – females	S2PFA CMI 2016 F 1.5% LT	S2PFA CMI 2016 F 1.5% LT

The FRS 102 asset of £127,000 at 31 December 2019 is different to the statutory funding deficit of £295,000 at 30 June 2017 (see Note 29) above). The principal reasons for the FRS 102 asset, not liability are: i) a significant increase in interest rate yields on gilts and corporate bonds and very good asset returns since June 2017; and ii) a result of the mechanistic requirement of FRS 102 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:

	2019 £'000	2018 £'000
Net interest charge on the net defined benefit pension liability	34	-5
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	6,350	6,819
Interest cost	190	177
Actuarial gain on liabilities	-121	-11
Actuarial loss/(gain) due to change in assumptions	1,143	-596
Benefits paid	-39	-39
Defined benefit obligation at 31 December	<u>7,523</u>	<u>6,350</u>

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

30 Pension scheme (continued)

c) FRS 102 (continued)

	2019 £'000	2018 £'000
Actuarial (loss)/gain on assets	-20	612
Actuarial gain on liabilities	121	11
Actuarial (loss)/gain due to change in assumptions	-1,143	596
	<u>-1,042</u>	<u>1,219</u>
Less: unrecognised asset current year	-127	-1,071
Add: unrecognised asset brought forward	1,071	-
Actuarial gain recognised in the SOFA	<u>-98</u>	<u>148</u>
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	7,421	6,611
Return on plan assets	223	172
Actuarial gain/(loss)	-20	612
Contributions (employer and member)	65	65
Benefits paid	-39	-39
Plan assets at 31 December	<u>7,650</u>	<u>7,421</u>
Defined benefit obligation at 31 December	-7,523	-6,350
Plan assets at 31 December	7,650	7,421
Pension scheme asset/(liability)	<u>127</u>	<u>1,071</u>
Unrecognised asset	-127	-1,071
Defined benefit pension scheme liability recognised in the balance sheet	<u>-</u>	<u>-</u>

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

	2019 £'000	2018 £'000
Equities	3,982	3,616
Bonds and gilts	1,743	2,997
Property	1,096	703
Cash and other	829	105
Total	<u>7,650</u>	<u>7,421</u>

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. 47 employees were in the plan at 31 December 2019 (2018: 49 employees).

The Society also makes contributions to the Universities Superannuation Scheme ('USS') in respect of two members of staff (2018: 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.

ROYAL GEOGRAPHICAL SOCIETY
(with the Institute of British Geographers)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

31 Trustees' expenses

Trustees' travel expenses of £2,932 for 16 Trustees (2018: £2,950 – 22 Trustees) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2018: 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 £4,700 (2018: £3,000).

32 Auditor's remuneration and other professional fees

Auditor's remuneration in respect of audit fees amounted to £39,590 (Society: £33,025, RGS Enterprises: £6,565) and £37,000 in 2018 (Society: £30,865; RGS Enterprises: £6,135). Entities related to the auditor were remunerated £6,557 (2018: £11,223) 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 2019, the amount of VAT due to HMRC in respect of the fourth quarter 2019 was £24,791, which was settled on 12 February 2020 (fourth quarter 2018: £26,209 settled on 12 February 2019).

34 Related parties

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

35 Post balance sheet events

The COVID-19 outbreak that has occurred since the financial year end will have a significant effect on the financial position of the Society during 2020. The Trustees anticipate significant impacts to many of its income streams. For example, there will be substantially reduced income from its trading subsidiary RGS Enterprises Limited, where the largest income generating activity, Venue Hire, will suffer from one or more periods when the building is closed or public gatherings are not permitted. Investment income will also be reduced as public companies are expected to cut or stop dividend payments to retain funds in their own businesses to deal with the economic impacts. In addition the value of the Society's investments will be reduced as a result of the stock market falls around the world, creating significant losses on investments, although the Society's long standing investment strategy of including significant elements of protection is expected to help to moderate these losses. The investments held by the Company's Defined Benefit Pension Scheme (see note 30) are also expected to be affected by the losses in global markets, which is expected to result in a pension deficit being determined when the next triennial valuation is performed in June 2020, which in turn is expected to require a further pension deficit reduction plan to be agreed.