

BRITISH SOCIETY FOR GEOMORPHOLOGY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



BRITISH SOCIETY FOR GEOMORPHOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr. Richard Williams
Miss Kathryn Kemble
Dr Richard Jeffries
Prof Heather Viles
Prof Andrew Russell
Dr Eli Lazarus
Dr Fiona Clubb
Dr Hannah Williams
Dr Matilda Biddulph
Dr Louise Callard

(Appointed 15 September 2021)

Dr Matthew Westoby

(Appointed 15 September 2021)

Dr Elizabeth Dingle

(Appointed 15 September 2021)

Dr Lucy Clarke

(Appointed 15 September 2021)

Dr Hywel Grffiths

(Appointed 15 September 2021)

Charity number

1179467

Independent examiner

Lentells Limited
Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

BRITISH SOCIETY FOR GEOMORPHOLOGY

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BRITISH SOCIETY FOR GEOMORPHOLOGY

COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) " (effective 1 January 2019).

Objectives and activities

The charity is established to advance research, education and professional practice in the science of geomorphology, in particular: through the promotion of research; by the formation of working parties dealing with co-operative projects; by the publication of the results of such research; by the holding of meetings; and by cooperating with kindred organisations. The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy for the year.

The charity's missions are to support scientific excellence in geomorphology through: fostering excellence and increased investment and support for geomorphology; developing applied geomorphological research; having a major impact on environmental policy and practice and providing a public benefit; disseminating new geomorphological research and policy agendas; and developing a new generation of geomorphologists equipped to address interdisciplinary challenges.

The charity achieves these missions through the award of small grants, primarily to postgraduates, early career researchers, and other higher education and professional practitioners; through support for organisation of and attendance at, scientific and educational meetings, through sponsorship of working groups; through the publication of the results of research in books including the online Geomorphological Techniques and, especially, through its Journal, *Earth Surface Processes and Landforms* , published in association with Wiley; and through the maintenance of an open access website. These activities are overseen by five Sub-committees of the Executive Committee. Grants are awarded on an open competitive basis twice a year. Recipients of grants are required to report on the meetings supported or the research carried out and these reports are published on the Society's website.

The Charity is in the form of a Society open for membership to anyone with an interest in geomorphology.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Activities in the preceding calendar year (2020) were significantly affected by the Covid-19 crisis, but income from membership subscriptions and grant and royalty payments remained largely unaffected. This led to an underspend and growth of the Society's reserves. At the end of calendar year 2021 the Society continued to exceed its target reserves but the pace at which income exceeds expenditure has slowed, primarily because the Society was able to disburse more research grants this year as the ability of members to undertake fieldwork and other scholarly activities began to improve. Looking forward, we aim for substantial disbursement in calendar years 2022 onward (by awarding more grants and incurring significant spend on initiatives such as re-building the Society's website, and heavily subsidising the Annual Meeting), with a view to reversing growth of our reserves.

BRITISH SOCIETY FOR GEOMORPHOLOGY

COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Annual General Meeting

For the second year running, an in-person Annual Meeting was postponed, and a virtual event was hosted, with most planning co-ordinated by the Society's PGR Forum. The meeting was free for attendees, and Award Winner Lectures were given by Prof. Lynne Frostick (David Linton Award), Dr. Bethan Davies (Gordon Warwick Award) and Dr. Alvise Finotello (Dick Chorley Medal). Olivia Steinemann won the Mike Kirkby Award, and Marina Correia-Gonzalez, Olivia Verplancke and Sarah Walton won the Bernie Smith Award. As it was an online event, the conference costs were limited to costs associated with purchasing a licence to use the Gather Town online platform for event hosting (£1,820.25) and production of various certificates and medals (£260.10), leaving a total of £7,919.65 remaining out of the allocated budget of £10,000.

Grant Disbursement and Awards

One of the main activities of the BSG consists of providing grants to support research and facilitate conference attendance, especially to postgraduate and early career researchers. The BSG also provides funding to support geomorphological sessions at scientific conference in the UK and abroad, and it has awarded prizes to individuals to mark particular achievements. Grants and awards are competitive, with the selection process being overseen by the relevant sub-committees (e.g., Research sub-committee for research grants). Due to Covid-19, many conferences and research activities have been cancelled, leading to a very low number of applications to all grant schemes. An overview of grant disbursement is found in the 'Financial review' section of this report.

Postgraduate Development

The BSG's main Postgraduate Development activity is the December Windsor workshop, which consists of a series of training courses aimed at new postgraduate researchers. The workshop is subsidised by the BSG. The Windsor workshop was cancelled due to challenges posed by the Covid-19 pandemic, but the Postgraduate Forum has been extremely active during the year, organising a series of innovative virtual events that were well-attended and received excellent feedback. We are extremely grateful to the Postgraduate Forum for reinforcing a sense of community within postgraduates at a time where they needed it most. A summary of costs incurred due to the 2021 workshop are summarised under the 'Financial review.'

Enhancing the reputation of the BSG

The Society continues to develop its international profile through sponsorship and co-sponsorship of sessions at conferences, including those hosted by the European Geosciences Union (EGU). The BSG, with the Royal Geographical Society (with the Institute of British Geographers), has an avenue for members to become Chartered Geomorphologists, CGeog (Geomorph). This is the professional status qualification for those with competences, experience and professionalism in the field.

BRITISH SOCIETY FOR GEOMORPHOLOGY

COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The activities outlined above are possible thanks to membership subscriptions and the annual Wiley grant and royalty payments in relation to the Society's academic journal *Earth Surface Processes and Landforms*, whose title is jointly owned with the BSG. The Society continues to incur a minimal operating cost, primarily due to the commitment of unpaid committee members. We employ a financial and administrative assistant part-time. In 2021, all executive and subcommittee meetings were virtual, thereby limiting costs of attendance for committee members, and helping to reduce the Society's carbon footprint. The provision of efficient virtual communication tools during the pandemic has been beneficial, and we propose to keep committee and sub-committee meetings virtual for the foreseeable future.

Annual surplus and cash flow

Total income in the year was £85,750.25 and the expenditure was £78,320.65, giving a significant surplus income of £7,429.60 (reduced from a surplus income of £43,825 in 2020). At the end of the 2021 financial year, there was £102,202.37 in the Society's current account and £29,254.55 in the Society's PayPal account. Total cash reserves were therefore £131,456.92, compared to £124,027.32 at the end of 2020. As mentioned above, whilst the Society generated a surplus in 2021, this was much reduced relative to 2020, mostly due to increased grant disbursement. This hopefully signals a financial turning point which, with significant spend in 2022 and beyond, will see it gradually reduce its surplus to bring it closer to its target reserve level.

Subscription income excluding registration to Windsor Workshop was £8,331.16 in 2021, representing a negligible drop from £8,500 in 2020. However, it should be noted that membership costs were *decreased* by 25% in 2021 to encourage new members to join the Society, and for existing members to renew. This is a relatively low income compared to pre-Covid levels, and, same as last year, is likely because we did not generate the usual boost to subscriptions that we normally see in August/September as people become new members to benefit from reduced registration rates at the Annual Meeting (since this meeting was free in 2021).

Income from Wiley in the form of a grant, and royalties attached to the Society's journal *Earth Surface Processes and Landforms* remaining largely stable in 2021, amounting to £72,430.31 compared to £73,614.80 in 2020.

The costs of running the society in 2021 were £11,229.11 (down from £12,808 in 2020). These running costs include committee expenses, employment of the financial and administrative assistant, and additional miscellaneous expenses (liability insurance, accounting costs, bank fees, e-mail provider); they amount to 14% of the Society's income (16% in 2020, 19% in 2019).

In 2021, the Society disbursed £49,643.06 (up from £20,496 in 2020) to support research, attendance at scientific conferences, working groups and workshops, mostly to postgraduates and early career researchers. This represents a return to levels of grant disbursement that were seen in pre-Covid years and is very encouraging.

Reserve and Investment Accounts

The value of our Jupiter Ecology Fund Investment was £41,696.29 at the end of 2021, representing a substantial increase from £30,392.25 at the end of 2020. This is primarily due to the economic rebound associated with the global easing of Covid restrictions and a general slowing of the impact of the pandemic.

Investment powers and reserve policies

At the end of 2021, the Society's available funds stood at £173,153.21 (£154,419.57 in 2020), including £131,456.92 in cash and cash equivalent, and £41,696.29 in investments. The Society has accrued a surplus of £84,048.21 above its planned reserves of £89,105. The increase in surplus remains a legacy effect of the Covid-19 crisis, but the pace at which income is growing has slowed and we anticipate a reversal in 2022 or shortly thereafter (see 'Forecast income and expenditure 2022 and beyond').

Risk management policy

The Executive Committee has reviewed and keeps under review the risks facing the Society and has in place the necessary policies to mitigate those risks.

BRITISH SOCIETY FOR GEOMORPHOLOGY

COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Forecast income and expenditure 2022 and beyond

The Society retains a significant surplus that it needs to spend, and at the time of writing the impact of the Covid-19 pandemic on the Society's ability to disburse grants and financially support various other activities appears to have diminished. Whilst we observe an even greater surplus at the end of 2021 than 2020, the pace at which the Society's income is exceeding its expenditure has slowed substantially and is planned to reverse during 2022-2024.

The Executive Committee has decided to keep most 2021 budgets at the 2020 level but has introduced flexibility to budgets where necessary in order to encourage spending via which to draw down its reserves. For example, 1) the Research Sub-Committee has access to additional discretionary budget beyond its current allocation of £43,000, should the number of quality research grant applications meriting support exceed its current budget and 2) the budget of £10,000 to support the Annual Meeting has been temporarily increased to £20,000 and will be used to, for example, heavily subsidise registration rates and directly support postgraduate attendance. A significant item of forecasted expenditure in 2022 is associated with redesign of the Society's website, which will likely incur a cost of ~£15,000 - 20,000.

The BSG will continue to subsidise the Windsor Postgraduate Workshop by £6,000. The Outreach Committee budget will remain as £2,500. The Publications Committee budget will remain at £3,500, and the current budget of the Professional Committee £3,000 will likely rise to accommodate increase activity. As mentioned above, all sub-committees will be welcome to submit proposals to spend the additional "disbursement fund".

The Society is largely dependent on Wiley and our journal, *Earth Surface Processes and Landforms*, for its income. Following the announcement and implementation of an agreement with Jisc in 2020 (which reduced the likelihood of future lost income from this source), income from Wiley in the form of a grant and royalty payments has remained largely stable at £72,430.31.

Income from Wiley is supplemented by annual subscriptions. The value of membership of the Society to individuals continues to increase as the price of membership has decreased, most notably through increases in the value of grants to individuals and groups, as well as support for conferences, network-building, and a growing range of means to promote and advance geomorphology through research, education and the dissemination of knowledge.

We retain a positive outlook for 2022. We expect income stream to largely remain stable, whilst expenditure will increase and hopefully allow us to reverse the recent trend of income exceeding expenditure.

Structure, governance and management

The BSG is a charitable incorporated organisation registered on 6 August 2018 under charity number 1179467. The governing document is the charity's constitution registered on the same date. Its address is c/o Royal Geographical Society (with IBG), 1 Kensington Gore, London SW7 2AR.

BRITISH SOCIETY FOR GEOMORPHOLOGY

COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr. Richard Williams	
Miss Kathryn Kemble	
Dr Richard Jeffries	
Prof Anne Mather	(Resigned 15 September 2021)
Dr Mikael Attal	(Resigned 15 September 2021)
Dr Marco Van de Wiel	(Resigned 15 September 2021)
Dr Tom Holt	(Resigned 15 September 2021)
Dr Chris Skinner	(Resigned 15 September 2021)
Prof Heather Viles	
Prof Andrew Russell	
Dr Eli Lazarus	
Dr Fiona Clubb	
Dr Hannah Williams	
Dr Matilda Biddulph	
Dr Louise Callard	(Appointed 15 September 2021)
Dr Matthew Westoby	(Appointed 15 September 2021)
Dr Elizabeth Dingle	(Appointed 15 September 2021)
Dr Lucy Clarke	(Appointed 15 September 2021)
Dr Hywel Grffiths	(Appointed 15 September 2021)

There must be between eight and fourteen charity trustees. The trustees retire by rotation.

At every annual general meeting of the members of the BSG, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire.

The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Vacancies are advertised by the BSG in advance of each annual general meeting. The vacancies are filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled following the procedure specified below.

The charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed, or as an additional charity trustee, provided that the number of charity trustees does not exceed fourteen.

Any person who retires as a charity trustee by rotation or by giving notice is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least three years.

The charity trustees will make available to each new charity trustee, on or before their first appointment:

- (a) A copy of this constitution and any amendments made to it.
- (b) A copy of the BSG's latest annual report and statement of accounts.
- (c) Access to the BSG's "Governance" Drive which includes role descriptors and handover guidance (containing all relevant information for the good performance of each trustee's functions). Retiring trustees are expected to brief the newly appointed trustees at the handover.

BRITISH SOCIETY FOR GEOMORPHOLOGY

COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The BSG is administered by an executive committee (see below for membership at time of submission) and five sub-committees, plus a forum of postgraduate student representatives , and an administrative assistant.

BSG Executive Committee

Professor Heather Viles	President
Professor Andrew Russell	Chair
Miss Kathryn Kemble	Senior Deputy Chair (1/2 position)
Dr Richard Jeffries	Senior Deputy Chair (1/2 position)
Dr Louise Callard	Junior Deputy Chair
Dr Richard Williams	Honorary Secretary
Dr Matthew Westoby	Honorary Treasurer
Dr Lucy Clarke	VC Research SC
Dr Fiona Clubb	OS Research SC
Dr Hywel Griffiths	VC Outreach and Education SC
Dr Hannah Williams	OS Outreach and Education SC
Dr Eli Lazarus	VC Communications and Publications SC
Dr Elizabeth Dingle	OS Communications and Publications SC
Dr Matilda Biddulph	VC Professional Geomorphology SC
Dr Eleanor Miles	OS Professional Geomorphology SC (1/2 position)
Dr Gez Foster	OS Professional Geomorphology SC (1/2 position)
Ms Marina Ruiz Sanchez-Oro	Postgraduate Forum - Chair
Dr Anne Baar	Membership Secretary
Dr Susan Conway	IAG Representative

The various additional sub-committees are:

Research Sub-committee

Communications and Publications Sub-committee

Outreach and Education Sub-committee

Professional Geomorphology Sub-committee

Finance Sub-committee

Postgraduate Forum

Organisational and Decision Making Structure of the Charity

The administration of the charity is overseen by an Executive Committee which normally meets three times each year. The Executive Committee membership comprises: the President and five principal officers of the charity (Chair, Senior Deputy Chair, Junior Deputy Chair, Hon Secretary and Hon Treasurer).

The day to day running of the Charity rests with a number of members of the Executive and Sub-Committees but in practice falls largely to the Chair, Honorary Secretary and Honorary Treasurer, supported by a part-time administrative and finance assistant.

There are five Sub- Committees concerned with Research, Education & Outreach, Publications , Finance , and Professional Geomorphology and Practice, as well as a Postgraduate Forum, that together drive the missions of the Society and report to the Executive Committee.

BRITISH SOCIETY FOR GEOMORPHOLOGY

COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Relations of the Charity with Other Organisations

The British Society for Geomorphology is affiliated to the Royal Geographical Society (with the Institute of British Geographers) and to the Geological Society of London. The charity's permanent office is located at the premises of the Royal Geographical Society.

The British Society for Geomorphology is also a member of the International Association of Geomorphologists.

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The British Society for Geomorphology is also a member of the International Association of Geomorphologists.

The Committee report was approved by the Board of Trustees.



Dr M Westoby
Signed on 30/01/23 @ 15:34

.....
Dr Matthew Westoby

Trustee

Date:

BRITISH SOCIETY FOR GEOMORPHOLOGY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRITISH SOCIETY FOR GEOMORPHOLOGY

I report to the Trustees on my examination of the financial statements of British Society for Geomorphology (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



PA Stallard

Countersigned on 30/01/23 @ 15:41

P A Stallard FCA

Lentells Limited
Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

Dated:

BRITISH SOCIETY FOR GEOMORPHOLOGY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	29,924	29,221
Other income	4	50,974	53,193
Total income		80,898	82,414
<u>Expenditure on:</u>			
Charitable activities	6	75,145	39,791
Net gains/(losses) on investments	11	11,304	1,202
Net movement in funds		17,057	43,825
Fund balances at 1 January 2021		224,932	181,107
Fund balances at 31 December 2021		241,989	224,932

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BRITISH SOCIETY FOR GEOMORPHOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	17		7,430		44,940
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			7,430		44,940
Cash and cash equivalents at beginning of year			124,027		79,087
Cash and cash equivalents at end of year			131,457		124,027

BRITISH SOCIETY FOR GEOMORPHOLOGY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		41,696		30,392
Current assets					
Debtors	13	72,628		74,442	
Cash at bank and in hand		131,457		124,027	
		204,085		198,469	
Creditors: amounts falling due within one year	15	(3,792)		(3,929)	
Net current assets			200,293		194,540
Total assets less current liabilities			241,989		224,932
Income funds					
Unrestricted funds			241,989		224,932
			241,989		224,932

The financial statements were approved by the Trustees on



Dr M Westoby
Signed on 30/01/23 @ 15:34

Dr Matthew Westoby
Trustee

BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The British Society for Geomorphology is a Charitable Incorporated Organisation registered with the Charity Commission on 6 August 2018 (No.1179467) and the governing document is its constitution last amended 6 August 2018. Its address is c/o Royal Geographical Society (with IBG) , 1 Kensington Gore, London, SW7 2AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Membership and other income is recognised as income in the year of receipt. as are other donations and fees.

Dividends, Bank and Building Society interest are apportioned between funds with reference to the balance on each fund at the beginning of the year.

BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure and irrecoverable VAT

Grants paid are all included in the SOFA when the grant is approved and paid, if the award creates a binding obligation. All other expenditure on charitable activities is generally recognised when it is incurred as is accounted for gross.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments held for long term capital growth are classified as Fixed Asset Investments, and are shown on the balance sheet at market value at the year end. Investment income is accounted for in the year in which the charity is entitled to the receipt.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Frequency of reporting period

The charity was dormant in the period 6 August 2018 through to 31 December 2018. The charity inherited the assets of The British Society for Geomorphology (Charity no. 1054260) on 1 January 2019,

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Grants receivable	21,464	20,721
Membership fees	8,460	8,500

The charity inherited the assets of the former unincorporated British Society for Geomorphology, a related party, in January 2019. The previous charity has now been removed from the Charities Commission register. The asset transferred included the cash balances, investments and funds.

4 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Royalties	50,974	53,193

5 Description of charitable activities

Research

The research charitable activities drive the research missions of the Society. The committee coordinate the programme of meetings, conference sponsorship, research grants and awards administered by the Society. The committee make recommendations on the award of Society grants to individuals for specific research activities to be undertaken.

Publications

The publications activities of the Society involve approving publications and other outputs, maintenance of the Society website and reporting on activities within the Society on the website and via social media. It is responsible for promoting the Society journal, *Earth Surface Processes and Landforms*, and for Society liaison with Wiley Publishers.

Education & Outreach

The education activities of the Society involves promoting and developing aspects of Society business that link it to the wider world, in particular through education and activities that encompass business, industry and society. It addresses issues relating to education, membership, marketing/publicity, chartered status and process (CGeog (Geomorph)), external relations, industry and community (wider audience) and professional matters.

BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities	Research		Publications		Education & Outreach		Total		Research Publications		Education & Outreach		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£
Conference and workshops costs, medals and awards	7,461		-		-		7,461		1,718		-		1,718	
Digital communications	-		8,963		-		8,963		-		3,028		3,028	
Outreach activities	-		-		-		-		-		-		1,741	
	7,461		8,963		-		16,424		1,718		3,028		1,741	
														6,487
Grant funding of activities (see note 8)	31,945		-		14,925		46,870		20,496		-		-	
Share of support costs (see note 7)	11,851		-		-		11,851		12,808		-		-	
	51,257		8,963		14,925		75,145		35,022		3,028		1,741	
														39,791

BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	7,232	-	7,232	7,139	-	7,139
Subscriptions and EGU costs	1,067	-	1,067	1,135	-	1,135
Executive Committee expenses	-	-	-	1,468	-	1,468
Office services and expenses	264	-	264	198	-	198
Liability and Charity Trustee insurance	1,589	-	1,589	1,171	-	1,171
Bank and PayPal charges	199	-	199	197	-	197
Independent examination	1,500	-	1,500	1,500	-	1,500
	<u>11,851</u>	<u>-</u>	<u>11,851</u>	<u>12,808</u>	<u>-</u>	<u>12,808</u>
Analysed between Charitable activities	<u>11,851</u>	<u>-</u>	<u>11,851</u>	<u>12,808</u>	<u>-</u>	<u>12,808</u>

The support costs are allocated to the research charitable activities as without these ongoing research projects the Society would not incur such support costs.

8 Grants payable

Research grants, ESPL awards and ECR grants

Research grants and awards are made to specific individuals and institutions. During 2021 these totalled 12 awards (2020: 16 awards).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but expenses reimbursed to all members of the Executive Committee amounted to £0 (2020: £1,468) in respect of travelling and committee meeting expenses.

10 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>1</u>	<u>1</u>

BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	7,232	7,139

No staff member earned more than £60,000 from the charity in this accounts year. A defined contribution pension scheme is made available to all eligible employees. The employer cost of this scheme is shown above. There were no outstanding liabilities at the year end.

The average monthly number of part-time employees was 1.

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	11,304	1,202

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	30,392
Valuation changes	11,304
At 31 December 2021	41,696
Carrying amount	
At 31 December 2021	41,696
At 31 December 2020	30,392

Fixed asset investments revalued

The UK quoted investments are revalued to market value annually. The historical cost of the units held at 31 December 2021 would be £15,667.

BRITISH SOCIETY FOR GEOMORPHOLOGY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	72,430	73,614
Prepayments and accrued income	198	828
	<u>72,628</u>	<u>74,442</u>

14 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	72,430	73,614
Equity instruments measured at cost less impairment	41,696	30,392
	<u></u>	<u></u>
Carrying amount of financial liabilities		
Measured at amortised cost	3,792	3,929
	<u></u>	<u></u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,792	3,929
	<u></u>	<u></u>

16 Related party transactions

The charity considers its key management personnel comprise the Trustees. The total employment benefits, including employers pension contributions of the key management were £Nil.

17 Cash generated from operations

	2021 £	2020 £
Surplus for the year	17,057	43,825
Adjustments for:		
Fair value gains and losses on investments	(11,304)	(1,202)
Movements in working capital:		
Decrease in debtors	1,814	775
(Decrease)/increase in creditors	(137)	1,542
	<u>7,430</u>	<u>44,940</u>
Cash generated from operations		

18 Analysis of changes in net funds

The charity had no debt during the year.