

# Trustees Report and Consolidated Financial Statements 2025

**Royal  
Geographical  
Society**  
with IBG

Advancing geography  
and geographical learning



**April 2026**

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One of the images shortlisted for Earth Photo 2025, The Glacial Snail © Romain Loubeyre

# About the Society

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

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

## Our vision

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

## Our mission

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

## Our principles

The Society:

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



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

Venice Biennale event, June 2025 © James Tye



## Foreword from the President and Director: Professor Dame Jane Francis and Professor Joe Smith

As we pause to review another year in the life of our charity it has been deeply satisfying to study the hard evidence of targets met and strategy objectives progressed. In doing this we have both been struck by the vital importance of intangible human qualities that make the RGS tick, above all generosity and mutual support. To start with the staff: our team of nearly 60 people are all choosing to give their best to help make the world wiser, wealthier and more secure by championing the role of geographical insight and practice.

Their work is supported and enhanced by the many volunteers that give their time and skill to progress our objectives. Let us give some examples of this often invisible work: it spans the review and editing of our prestigious journals, the support of the energetic Annual Conference and our research and professional groups, and our CGeog and university course accreditation. It includes CPD and other enrichment for teachers and materials and activities for school students. Our regional committees are supported by a lively network of volunteers offering their time, effort and thought. The Collections benefit enormously from a dedicated group who expand significantly what we can achieve in caring for and sharing access to our two million artefacts. It is also important to recognise that the generosity and support given by you, our Members and Fellows, is a keystone of all that we do.

We continue to refine how we track and share our progress against the Strategy. This year we have decided to integrate the Equality, Diversity and Inclusion, and Sustainability reports into the Annual Review. We introduced these reports a few years ago to ensure that we were addressing these themes and it served a valuable purpose for the charity to produce focused documents in this way. We believe we are now in a position to integrate those themes within this document, having established a regular cycle of monitoring and review of relevant concerns within our executive and subcommittee activity. We have also wanted from the start of this work to ensure that these concerns are mainstreamed rather than owned solely by particular staff or trustees. You will find that this report demonstrates that these vital considerations

are woven in across our activity, for example in the cross-cutting *Geography For All* and *Earth Stories* initiatives. Rather than 'stop-start' projects we want to work to achieve deeper and broader impact on the wider society across years through patient, dogged investment of thought and energy.

The Society's Annual Report serves an important function in meeting our obligations to share with our membership and the Charity Commission a summary of our finances and governance, and how our work has met our charitable objectives. As such it has a defined structure and set of obligations to fulfil. It is therefore necessarily something of a whistlestop tour of our work, with elements of 'checkbox' about its character. Despite this we believe the determination, creativity and commitment of the staff team and our volunteers comes shining through.

It is important to note that it is only one of the routes by which we keep you informed. The regular Bulletins, more specialist newsletters, *Geographical* magazine Society pages, and the online 'latest news' pieces all give a vivid account of an ambitious and effective programme of work. However we both feel that this publication should not serve as a boastful report full of 'being busy'. We also want to reflect critically on where we could do better. We always give very serious consideration to feedback we receive from the membership and regularly seek it in a structured way. Do please stay in touch in this regard.

Previous Annual Reports demonstrate that we have more than weathered the substantial storms



of recent years. Charities in the UK have faced a string of deep threats in this period, with hot wars around the world, the long-tail consequences of the pandemic, and consequent economic and wider challenges. Both our financial results and reporting against our strategy and workplans show a very strong performance despite these demanding conditions.

To reinforce a point we made at the outset: this hasn't happened by accident, and has only been possible on account of the hard work of the RGS staff team, and the support they have received from Trustees and many other volunteers drawn from the membership. But our performance in the last few years has also depended on governance and structural reforms as well as measures to professionalise and modernise the Society. Taken together these efforts have delivered sound finances and enabled strong delivery against our strategy.

This work is never done and among other things we are now giving intense focus to the task of returning the Society's Fellowship numbers to a growth trend for the first time in 25 years. Related to this, we are also currently working on a major restructure of the member offer, including ambitious plans to significantly expand our impact and reach amongst school teachers, and students at school and university. We will achieve this by providing exceptional value, and enhancing our offer to these crucial constituencies through the provision of lively high quality events and materials, and other forms of support.

You will also see us develop a new face to the world in the form of our first rebrand in over 25 years. We have plans to serve you better with substantially improved and expanded digital tools and content. We look forward to reporting on all that in more detail in the RGS Annual Report for 2026 this time next year.

*Jane Francis*  
*Joe Smith*





The Society building © James Tye

## Report of Trustees

The Trustees of the Royal Geographical Society present their annual report for the year ended 31 December 2025. The report presents the Society's activities, significant achievements and successes in 2025 against plans derived from the current strategy and is set out under the four key strategic aims:

Aim  
**1**

**Empowering** and supporting geographers in the development and sharing of geographical knowledge.

### Working for the public benefit

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

Aim  
**2**

**Amplifying** the contribution that geography makes to understanding the world and how it makes a difference to everyone's lives.

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

Aim  
**3**

**Engaging**, serving and developing the Society's membership.

Aim  
**4**

**Sustaining** the reputational, financial and institutional future of the Society.



Our grants programme supported 83 research, fieldwork and teaching projects and school fieldwork projects in 42 countries, spanning six continents. We also launched three new awards and expanded two others.

Main image: Members of the 2025 Female+ Baffin Island Climbing Expedition crossing a crack in the sea ice, Eglington Fjord, Canada. Gino Watkins Fund Award 2025.

1 Chris Packham spoke powerfully at Summit Photo, a new event exploring how photography and film can address today's global challenges.

2 Over 1,200 pupils entered our Young Geographer of the Year competition, investigating the socio-economic, cultural, political and physical aspects of a range of islands.

3 This year our 33 Research Groups have been particularly active. Pictured here, members of the Political Geography Research Group.

4 Our Annual International Conference took place at the University of Birmingham, with over 2,152 delegates joining us and over 400 sessions.



1 Chris Packham speaks at Summit Photo © Zula Rabikowska



2 Winners of the Young Geographer of the Year competition 2025 © James Tye



3 © Political Geography Research Group



4 Edible coffee cups at the 2025 Annual International Conference © Neill Bell-Shaw



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

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

To achieve this, the Society will:

**1** Advocate for geography to ensure it remains a vibrant discipline in school and at university, and that the value of its research findings and its importance to supporting positive change in society, the economy, the environment and in policy decision making are fully recognised.

**2** Support the teaching and learning of geography and its uptake in schools by providing high-quality resources, professional support to geography teachers, and demonstrating geography's value to further study and

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

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

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

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

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

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



Veronica White cycles through the British countryside, investigating the future of British farming. This research was supported by the RGS via a Postgraduate Research Award © Veronica White

Chair of the 2025 Annual Conference Pat Noxolo leads a panel discussion © Neill Bell-Shaw



### Our key achievements in 2025

#### Supporting geography in schools

The Society's commitment to supporting the teaching and learning of geography in schools and cultivating a new generation of geographers capable of addressing global challenges remains unwavering as we champion the discipline's impact and evolve how we approach this work.

The sustained growth in the number of students sitting GCSE geography for the past 14 consecutive years (up 14.2% since 2019 to 302,706 in England, Wales and Northern Ireland in 2025), makes geography

the sixth most popular subject, and demonstrates that young people increasingly recognise the benefits of studying it. While A Level numbers this year were down slightly compared to 2024, the overall long-term trend is also positive with 34,336 students in England, Wales and Northern Ireland sitting A Level geography in 2025 compared to 33,538 in 2018.

The core of our work for the schools community focuses on developing authoritative and timely teaching resources, providing continuing professional development (CPD) training for teachers, and highlighting the range of study and career opportunities available to students. In May 2025, the RGS was awarded the Geographical Association (GA) Publishers' Award at the GA Conference for our *I can see the sea* resources. Produced in partnership with Royal Holloway, University

of London, they explore how humans interact with the sea using aquariums as the lens.

In 2025, the Society worked closely with *Geographical* magazine to support the development of their annual 'Study Geography' supplement, this year titled 'Choose Geography', which featured a range of professional geographers and insights into why studying geography at university is a great choice.

Throughout the year, around 1,200 teachers took part in more than 60 CPD events, including *The Festival of Geography* (a joint event with the Geographical Association), fieldwork training run in partnership with Field Studies Council, events focussing on using AI in the geography classroom, climate change education, embedding careers education into the curriculum and a conference of new and aspiring Heads of Geography. We also continued to provide dedicated support to Educational Visits Coordinators through our range of accredited courses with six events and 86 attendees in 2025. Our online and in person support sessions for trainee teachers of geography, which introduce them to the work of the Society have also been popular and attended by around 195 trainees.

We hosted a variety of enrichment events for students in 2025, including an in-person mock Conference of the Parties (COP) event with the British Council, which 90 students attended; *Good COP*,



*Bad COP: modelling climate negotiations* with 110 attendees; and our School Member lectures with 581 attendees. Our popular in-person A Level study day, which combines subject knowledge and examination skills, was attended by 515 students and teachers. We also continued to support students considering studying geography at university through online sessions with admissions tutors, as well as training for teachers. These events, alongside our online careers sessions for students which provide engagement directly with professional geographers, have benefitted over 500 young people directly.

Our school competitions are intended to inspire and enthuse pupils. The 2025 Young Geographer of the Year competition asked pupils to produce a poster or Esri StoryMap on the topic *Understanding islands*. Around 1,250 pupils submitted creative entries that investigated the socio-economic, cultural, political and physical aspects of a range of islands, showcasing their features and exploring how islands can be connected through the challenges that they face and the solutions they use to address them. The 2025 School Essay Competition, organised in partnership with the *Financial Times*, invited students to answer the following question: *What are the implications for different countries of international trade policies in the contemporary world?* We also celebrated excellence in school geography through the Ron Cooke Award for the best Non

Examined Assessment (NEA) at A Level, as well as the Rex Walford Award for early career teachers wishing to showcase their resource development.

The Society's Professional Ambassador scheme allows teachers to easily find professional geographers to visit their schools and talk to students about their careers in geography. Following its relaunch in 2024, this year we extended our reach into the schools community by partnering with *I'm a Geographer, get me out of here* to provide schools with access to moderated online chats with professional geographers. We recruited 81 professionals to sign up to the programme, and during the pilot phase, nine schools took part in 22 chats, reaching over 500 young people.

We often hear that many young people do not know that geography can lead to a vibrant and fulfilling career, and we also know many employers want to support learners but don't know how. To address this we have launched a guide for employers which explains the education landscape and opportunities to engage with schools, illustrated with case studies. This, along with the Professional Ambassadors scheme, work experience directory and resources is a significant step in joining up professionals and educators.

Advocating for quality geography education for all students is a core part of our work. The Curriculum and Assessment Review, an independent review to refresh the curriculum and

statutory assessment system in England for 5-19 year olds, published a final report in November 2025, alongside the Government's response. Both recognised the importance of studying geography including the insights it gives young people into contemporary world issues, and the skills to evaluate potential solutions to pressing global challenges. The Society welcomed recommendations to build on the strength and real-world relevance of the existing geography curriculum and will be looking ahead to the support we can provide teachers when these curriculum changes are implemented.

### *Supporting geography in higher education*

Our 2025 Annual International Conference at the University of Birmingham was the largest held outside of London to date with more than 2,100 geographers from around the world joining us. Across four days, delegates enjoyed over 400 sessions, discussions, panels, workshops, field visits and Research Group gatherings. Showcasing this year's conference theme, *Creative geographies/Geographies of creativity*, Chair of Conference, Professor Patricia Noxolo, hosted a series of events celebrating the creative movements of the West Midlands. These featured local artists, musicians, filmmakers and writers including poet Juwairiyah Wali, filmmaker Tyriq Baker, musician-filmmakers Lexi Bushell and Ryley Morton, and key figures from the pioneering Blk Art Group, as well as activists,

storytellers and researchers, including Anita Shervington, Dr 'H' Patten, and Professor Parvati Raghuram. With the intersections between geography and creativity shaping discussions across many sessions, delegates at the conference explored topics as diverse as authoritarianism and geopolitics, food poverty, net zero and decarbonisation, housing precarity, foreign aid, digital technologies, health inequalities, and community building in the face of climate disaster.

We worked closely with the University of Birmingham to embed sustainability in every element of conference planning, including locally sourced vegan menus, compostable (and edible!) coffee cups, recycling or composting all waste, and support for delegates in using public transport.

The 33 Research Groups have been particularly active in 2025 with a broad range of events, webinars, retreats, social media posts, prizes and partnerships. A new research group on Middle East and North Africa was also founded. Key priorities for the groups collectively included mentoring schemes and support, especially training and guidance for mid-career colleagues in becoming good mentors; dedicated support for postgraduate and early career academics, especially with professional development opportunities; and building community through writing retreats and away weekends. Through the newly introduced Responsive Interventions Fund we supported timely research

projects mapping cold spots in teaching provision for geographies of gender and sexualities, and webinars bringing the community together to discuss urgent issues in this area. This was in addition to supporting 16 projects through the Research Groups grant fund, collectively reaching and supporting over 1,000 geographers.

We engaged with nearly 1,000 student geographers across 18 student visits to the Society and to their home institutions, mapping out how they can engage with the Society as their professional body and community, and how we can support them in their studies and future careers.

To support geography undergraduates to bridge the gap between their studies and the workplace a LinkedIn group has been developed. The site, updated regularly, has quickly grown to over 1,800 members and provides resources, opportunities, career profiles and highlighting Society events.

The Postgraduate Forum (PGF) held their Mid Term Conference in-person at the Society in April, with over 60 presentations across three days. The mid-term conference is a longstanding feature of the PGF's annual calendar, attracting over 60 postgraduates from across the UK and around the world. The event is a great chance to network with peers, develop new insights and present research in a friendly and informal setting. As well as presentations by postgraduate geographers, delegates also enjoyed keynotes

from Dr Tim White on venture capital and parasitic landlordism, Dr Kate Maclean on gender and finance, and Dr Jonathon Turnbull on nuclear natures. The PGF also supported the Society's ongoing Postgraduate insights webinar series, which supports geography postgraduate students and was attended by 370 different attendees across the year.

The Society worked closely with the Editors of our scholarly journals during the year to drive submissions, readership and citations. As a result, articles from our journals were downloaded over 1.1 million times in 2025 and were accessed by over 10,000 institutions around the globe. Across the year, we received 758 journal submissions (39% more than in 2024) and published 278 papers (37% more than in 2024). Special sections of note were published in *Area* 'Digging into Data: Learning together from analysis experiences' from Alan Latham and Lauren Wagner, and in *The Geographical Journal* 'Geographers on Trump' from Peter Hopkins and Caroline Nagel. Towards the beginning of the year, new editors or editorial board members were appointed to *The Geographical Journal*, *Area*, and *Transactions of the Institute of British Geographers*. Our journals are dependent on reviewers, so to help ensure a healthy and diverse pipeline, we continued the peer review academy in 2025 to provide training and support for those new to peer review. To increase the public reach of research published in our journals, we

continued with a series of research summaries that are published monthly on our website.

Our accreditation of university degree programmes has continued this year. In total, we have now accredited 223 programmes (210 undergraduate and 13 Masters) at 56 universities.

We launched the *States of Precarity* report into working conditions for those in UK higher education geography on fixed-term and part-time contracts, as well as those facing redundancy and restructuring schemes. In addition to engaging with key and pressing issues, the report provides a series of recommendations and best practice resources to support more equitable and caring departmental working cultures. The Society also responded to a number of individual requests from university departments at risk of cuts or closure.

#### *Supporting geography in the workplace*

To recognise professional expertise and standing, the Society accredited 96 Chartered Geographers (CGeogs) during 2025, recognising their competence and experience in the use of geographical skills and understanding in the workplace. There are now a total of 765 active Chartered Geographers with a strong pipeline of professional geographers moving through the application and assessment process. Among the support and guidance we provide for those applying for chartership are a

series of application accelerator webinars, tailored events for those working in the public sector, and in-person and online networking events for existing and potential CGeogs to expand their professional networks. In addition, we launched the Professional Pathway to Chartered Geographer, which focuses on early career professionals who are not yet eligible for CGeog with a programme of structured support, and approved the CGeog (AF) for those in government in the Analysis Function.

Our Geography in practice series of webinars continued to celebrate the contribution of geographers and geography in professional practice. For example, webinars in 2025 included an overview of the England Peat Map project, covering the data and methods used as well as the outputs produced and where to find them, as well as many more. Alongside the live webinars, which provide continuing professional development for professional geographers, the webinar recordings, relevant geovisualisations and case studies make up a valuable reference library of resources.

The UK is a leader in geospatial technology and applications, however for this vibrant sector to continue to grow, there needs to be a skilled workforce of geospatial analysts and geographic data scientists. Following on from previous work to support the development of the new Level 7 integrated master's spatial data specialist

apprenticeship, we are now working with universities delivering higher level geospatial training to explore options for more modular delivery and engagement with existing Level 3 and Level 6 apprenticeships.

Amplifying the contribution of professional geography to a wide range of sectors allows the Society to highlight best practice and show the value of geographical practice across sectors and its impact on policy and decisions. Our geovisualisation series is a good example, demonstrating how geographical data can be used to communicate a wide range of issues, whether exploring the distribution of financial sanctions over time or how global temperatures have changed.

Working with other organisations and networks allows the Society to increase reach and influence debate. In 2025 the Association for Geographic Information commissioned a *Foresight Report*, to examine the themes of importance in the geospatial industry. The Society was represented through interviews and citations within the report and was able to actively drive the conversation at the launch through panel sessions and debate on the need for skills development and professional development.

#### *Supporting geography in the field*

The Society offered a variety of funding opportunities to help support students, researchers and schools undertake fieldwork

and expeditions in 2025. We are excited to have launched two new grants this year: the Ran and Ginny Fiennes Award, and RGS-Risman Environmental Changemakers Accelerator; and for the Gino Watkins Fund Awards to have been moved to the Society.

With the generous support of our donors, the Society allocated £165,000 in funding to support 70 fieldwork projects in 37 countries across six continents. This year topics of the projects supported ranged from the future of farming in England through the experiences of women in agriculture, to strengthening global readiness for natural hazards through the monitoring of volcanic risks in the USA. The Journey in Audio grant, which offers professional training and access to high-quality equipment to document travel, fieldwork or a research expedition through audio recorded in the field, was awarded for the first time in 2025 with four recipients benefitting. Throughout the year, we shared stories of the field projects we support through our website, *From the field* social media series, and by welcoming grant recipients in person to speak at Monday night lectures and the annual Explore weekend.

An expedition film evening was held in July. Six short films were shown on the theme of exploration and adventure followed by a Q&A with the filmmakers with a total of 374 tickets sold. Following its success two further film-themed evenings will be held in 2026.

In November 2025, the 49th RGS Explore Weekend took place, with the highest number attending this annual gathering of explorers and field scientists since 2017. Chaired by renowned explorer, environmentalist and broadcaster Paul Rose, attendees enjoyed main stage talks, workshops and networking on exploration, fieldwork and journeys with purpose. The weekend's programme was wide-ranging, bringing together a community of scientists, researchers, explorers, storytellers, artists, and more. Our speakers all championed a broad, inclusive, and contemporary understanding of exploration and what it means to be an explorer in 2025. At the heart of this was an emphasis on collaborative, purposeful projects driven by a belief in the value of making and sharing discoveries.

The Society's Off-Site Safety Management courses remain popular, and 143 people took part in the training at 14 venues during 2025. A new cohort of six attended a workshop to become trainers in September.

Throughout the year, we also supported teachers to successfully deliver school fieldwork sessions, with workshops guiding newly appointed and experienced Educational Visits Coordinators to ensure best practice for off-site visits (six events and 86 attendees in 2025), and sessions exploring approaches teachers can use to raise students' grades in the Non-Examination Assessment.

### Looking forward, in 2026 we are

- Launching online work experience for geography students in schools with Springpod.
- Delivering the Society's 2026 Annual International Conference in London on the theme 'geographies of inequalities: towards just places'.
- Supporting the higher education geography community through a period of significant change.
- Delivering RGS Explore Weekend's 50th Anniversary as a major hybrid event.
- Fundraising for larger grants that broaden the type and scale of support available.



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

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

To achieve this, the Society will:

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

**2** Recognise excellence in advancing geographical knowledge and practice.

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

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

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



Stuck in ice, One of the shortlisted photos for Earth Photo 2025 © Romain Loubeyre

One of the Esmond B. Martin recipients, Dr Jake Wall © James Tye



### **Our key achievements in 2025**

The Society continued to deliver a wide-ranging public events programme in 2025, exploring all aspects of geography and engaging diverse audiences. Across the year, more than 5,900 people attended 50 events held at the Society in London and online. Among the year's highlights was a special event, held in partnership with the British Antarctic Survey marking the 40th anniversary of the discovery of the ozone hole. The evening reflected on one of the most significant environmental breakthroughs of modern times and at a time when international consensus on climate science faces renewed pressure, the programme provided a timely

reminder of the power of scientific collaboration to drive positive global change.

We also hosted events recognising the landmark 1977–78 expedition to Gunung Mulu National Park. This pioneering geographical and caving survey, led by Robin Hanbury-Tenison and delivered in partnership with the Sarawak Forestry Department, brought together more than 100 researchers from 11 nations. Our reunion event enabled original participants and new audiences to reflect on the expedition's enduring scientific and conservation legacy, which helped underpin the park's later designation as a UNESCO World Heritage Site.

Architecture and earth systems formed the focus of a major lecture with the curators of the British Council's pavilion for the 2025 La Biennale di Venezia. Drawing on the exhibition *Geology of Britannic Repair*,

the curatorial team presented a compelling lecture-performance. The event explored the geological dimensions of architecture, with particular attention to the Great Rift Valley, and invited audiences to consider how design practices can both perpetuate and repair the environmental and colonial impacts of extraction.

In September 2025, we held our first ever Summit Photo. The three-day event sought to interrogate this question: How can photography address the global challenges of our time? The Society has a long relationship with photography – our Collections contain over half a million photographs, negatives, lantern slides and albums dating from around 1850. Summit Photo was an opportunity to explore the potential of visual storytelling for addressing the environmental and humanitarian challenges of the modern world. Together with Photoworks, the Royal



Photographic Society and the event's official sponsor Rolex, we brought together internationally renowned photographers, explorers, and policy experts, covering the worlds of photography, the arts, and non-profits. Across the weekend, we enjoyed thought-provoking talks, panel discussions and exhibitions.

Also in September, as part of a wider call for conversations about purposeful climate action and deforestation, internationally renowned Australian artist Lisa Roet installed a 13m (43ft) sculpture of a great ape at the Society. Lisa's largescale inflatable sculptures, which have appeared on iconic buildings worldwide, interrogate human-ape relationships and serve as a powerful reminder that protecting great apes means safeguarding the tropical forests that regulate our planet's climate. Through her practice which integrates scientific research, sustainability and circular design principles, Lisa's work highlights the role of public art in raising awareness about ecological and environmental issues.

As part of RGS Explore weekend, a fringe event examined the historical and contemporary relationships between maps and exploration, in partnership with Sunderland Collection, the series of expert panels fostered rich interdisciplinary discussion and attracted strong engagement from both specialists and the public. In July, we piloted a film night, showcasing a curated selection of short films highlighting the work of contemporary geographical

filmmakers and the diverse stories behind their projects. The London regional committee also delivered two further editions of its successful *Geographical journeys: microlectures* evenings.

Our Monday night lecture programme remained a cornerstone of activity, with 30 lectures attracting nearly 12,000 in-person attendees and a further 4,300 joining live online. Members also continued to benefit from exclusive access to our extensive back catalogue of Monday night lecture recordings dating back to 2015. Our most popular Monday night lectures, all of which reached in-person capacity, featured Theresa May (The Rt Hon the Baroness May of Maidenhead), Sandi Toksvig, and Dr Katie Parker in conversation with Peter Frankopan. These high-profile events demonstrated the continued strength and reach of the Society's events to bring members together in-person at Lowther Lodge.

The Society's Earth Stories initiative supports engagement and action on environment and sustainability issues, by bringing together leading climate, biodiversity and sustainability specialists with key media industry figures, as well as top creative talent, to find new ways of telling some of the biggest, and trickiest, stories of the day. As part of this programme, we hosted the annual Climate Creatives conference in October, in partnership with the BBC. This is a conference for media professionals to spark and inspire compelling climate storytelling (in-person attendance

was 275, with an additional 1,042 online). We also took a group of 13 media commissioners, editors and journalists on a fieldtrip to the Cambridge Conservation Initiative and British Antarctic Survey (BAS). Highlights included short talks from upcoming conservation scientists, a virtual tour of Rothera research station, holding part of an Antarctic ice core, and meeting a number of RGS Fellows amongst the BAS team, including the author of the *Penguin Book of Penguins*.

The third Esmond B. Martin Royal Geographical Society Prize, recognising outstanding achievement in the pursuit of geographical research with a particular focus on wildlife conservation or environmental studies, was awarded in April. The recipients were Dr Iain Douglas-Hamilton and Dr Jake Wall. The now late Dr Iain Douglas-Hamilton dedicated nearly six decades to elephant conservation and his work shaped contemporary understanding of elephant societies and informed conservation strategies across Africa. Dr Jake Wall has been at the forefront of leveraging technology to create freely available geospatial tools for the benefit of wildlife conservation in Africa and beyond for the last 20 years.

In June, we recognised the recipients of our 2025 medals and awards as part of our Annual General Meeting, celebrating the outstanding contributions of 24 individuals and organisations to geographical research, fieldwork, teaching, policymaking and

public engagement. A full list of recipients for 2025 is available on page 28.

We continue to develop our use of social media channels. Additional capacity in the team has meant we have been able to create more engaging assets and more video content to promote larger events, and areas of strategic work. A new monthly social media group has been launched to ensure all those who create content for our channels get regular guidance and advice on best practice. Despite posting slightly less, these activities have helped drive an impressive increase in engagement rate from an average 3.3% in 2024 to 4.7% in 2025 across all channels (above industry average) and a 5.3% increase in followers. We generated 3,357,941 impressions, an 18.9% increase from 2024.

The appointment of the new Press and Digital Communications Officer has allowed us to focus more attention onto press. In 2025, the Society generated 1,226 unique bylines across 750 media outlets (with a monthly readership of over 50,000). This represents, respectively, a 7.3% decrease and a 7.1% increase from 2024. Combined, the outlets that covered the Society reach 63 billion online users per month (45% up from 2024), generating an advertising value equivalent (AVE) of £4 million, doubling 2024's total.

Highlights from our 2025 coverage include photo spreads for the Earth Photo 2025

winners and shortlists in *CNN*, *The Guardian*, the *BBC* and the *New Scientist*. Higher Education, Schools and Partnerships each generated consistent coverage across the year in industry publications like *Times Higher Education*, *Tes* magazine, and *Travel Weekly*. Major outlets such as *The Times* and *Harper's Bazaar* also covered our partnerships with Crockett & Jones and Rolex, respectively, while Joe Smith's quote on the growth in 2025 geography GCSE numbers ran in the *Independent*, *Standard* and over 150 other UK publications via the *PA newswire*. The Society was also cited in obituaries of prominent geographical personalities who passed in 2025, including a quote from Nigel Winser in an *Independent* story on Jane Goodall's impact on the field, and numerous citations of Iain Douglas Hamilton's Esmond B. Martin RGS Prize, including in the American and Australian *Associated Press* newswires.

Elsewhere, RGS programmes and events continued to generate consistent coverage in prominent London-based events-focused publications and aggregators like *Londonist*, *London World* and *IanVisits*. Other notable clips include a *New York Times* story that cited research undertaken in our Collections to break major new findings about the fate of Shackleton's final expedition, photos of Lisa Roet's Great Ape installation, which ran in the *Daily Telegraph's* photos of the week in early September, and interviews with filmmakers showcasing work at our Summer Film Night on Monocle Radio.

## Looking forward, in 2026 we are

- Continuing to deliver a popular termly public and member events programme that encourages a wide audience to consider topical issues from a geographical perspective, and attracts an increasingly diverse demographic in person and online.
- Expanding the reach and impact of Summit Photo, building on the learning from the inaugural event in 2025.
- Using storytelling across our social media channels to raise the brand profile and recognition of the Society's work and reach new audiences.
- Continuing to celebrate the outstanding work of geographers, including through our medals and awards.
- Continuing to develop our Earth Stories programme of events, to include a bespoke event aimed at media and cultural attendees as part of London Climate Action Week.



## Engage, serve and develop the Society's membership.

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

To achieve this, the Society will:

- 1** Ensure the vibrancy and relevance of geography and the Society's work by actively seeking and enabling the participation of under-represented groups.
- 2** Become more inclusive and diverse in terms of staff, members, Trustees, audiences and outputs, and promote the Society as a welcoming institutional home for people

with a wide range of experiences, interests and expertise.

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

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

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

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



The Earth Photo exhibition on tour around the UK © RGS-IBG

### Our key achievements in 2025

In the wake of a successful pilot phase, the *Geography for All* programme of work officially relaunched with a newsletter and directory for students and has built a significant number of new collaborations and partnerships.

During 2025, for the fifth year, we supported the Fi Wi Rd internship programme. This supports Black students in building networks, voice and experience, encouraging them to remain in the discipline after graduation. They helped with the planning and coordination of our

Annual International Conference. We also ran a webinar for current undergraduates from Black and Ethnic minority backgrounds applying for entry to the civil service (over 55 attendees).

Partnerships and collaborative work are a core aspect our EDI work. For example, during 2025 the Society actively contributed to both the EQUATOR and Encompass projects. EQUATOR aims to enhance equity and inclusion in Geography, Earth, and Environmental Science (GEES) disciplines through evidence-based interventions that target barriers to ethnic minority participation and retention. Encompass was established by York St John University in collaboration with the Black Geographers network to encourage a more diverse

representation of people and places within geography. Such initiatives recognise and confront systemic under-representation and barriers in the discipline of geography, particularly concerning race, ethnicity, and income. These provide immediate opportunities and benefits to under-represented communities but also create a ripple effect, influencing other sectors and disciplines to adopt similar values and practices.

Online voting took place prior to the AGM, which was held on 2 June, and 1,855 (17%) Fellows participated.

The 2025 Fellowship renewal rate is 89.75%; 0.17% above the 2024 rate of 89.58% and 1.20% above the 2023 rate of 88.54%. We had 446 new joiners across



School students at the Society © British Council





Earth Photo exhibition on display at the Society © James Tye

all categories for 2025, compared to the 2024 and 2023 figures of 450 and 376, respectively. In addition, we had 381 re-joiners, which is lower than the 2024 figure of 505, but higher than the 2023 figure of 345. Taken together, Fellow joiners and re-joiners for 2025 are 128 lower than at same time last year but 160 up on 2023 numbers.

School Membership was 407 schools (57% state; 35% independent, 8% international) in December 2025 with ten in application process. This is down 68 schools from December 2024. 36 schools joined since the autumn term began. Renewal rates remain at around 60-65% each month. A refreshed school membership will be launched in 2026.

In 2025, we invested in additional capacity to 'make the invitation' to join. This includes the new role of Deputy CEO holding responsibility to drive membership growth, and the organisation of an integrated communications and marketing team, including an expanded membership marketing team.

We have regional committees across England, Northern Ireland, Wales and Singapore, which are managed by groups of local volunteers. In 2025, the UK-based regional committees organised over 60 events which in total received over 2,000 bookings, and over 1,600 attendees. This provides a vital touchpoint for members across England, Wales and Northern Ireland to engage with the

Society, as well as promoting our charitable aim of sharing geographic knowledge to wider audiences. Among these events was the return of the London committee's Summer party, 11 field visits, and the continued support and promotion of the wider work of the Society, for example organising social events to accompany the Earth Photo exhibitions and Monday night lecture watch parties.

### Looking forward, in 2026 we are

- Enabling greater participation of geographers from underrepresented groups, including through community platforms, workshops and mentoring.
- Building a roadmap for delivery and implementation of a strategy to grow our membership.
- Completing a visual identity refresh and implementing design changes across all of our branding, social media, and publications.





## Sustain the reputational, financial and institutional future of the Society.

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

To achieve this, the Society will:

**1** Promote a working culture of collaboration, flexibility and mutual support, together with processes that enable the development of capable, empowered and motivated staff.

**2** Maintain an agile Enterprise strategy that pursues financial stability in the context of far-reaching economic uncertainties, while also actively pursuing new sources of income.

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

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

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

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



Visitors in the Foyle Reading Room © Zula Rabikowska

Photograph of porters from the Mount Everest Expedition in 1933 by Frank S. Smythe shared with an artist network in Sikkim for an exhibition © RGS-IBG Collections

### Our key achievements in 2025

In 2025 we successfully renewed our registration with the Fundraising Regulator, demonstrating our longstanding commitment to ethical fundraising.

In March we introduced two contactless donation stations strategically placed at Exhibition Road reception and the Map Room to raise awareness and encourage donations to support our work. We also implemented online giving through our website.

Following a grant from The Risman Foundation we created a pilot programme for the

RGS-Risman Environmental Changemakers Accelerator grant, providing individuals with a passionate interest in environmental issues with guidance, training and funding for overseas travel to become effective environmental changemakers through the means of a transformative journey

Rolex Perpetual Planet Initiative joined as Official Sponsor of both our Summit Photo and RGS Explore Weekend events, strengthening our mission to inspire and enable new generations of explorers and purposeful travellers and explore how photography can drive positive change and address today's global challenges.

The Society received a carbon and energy assessment and resulting Energy Efficiency Grant from Westminster City

Council to help us reduce energy costs, energy consumption and greenhouse gas emissions and make our building more environmentally sustainable.

A grant from the Tern Trust helped us continue to improve our visitor experience by enabling a refresh of the ground floor bathrooms outside the Ondaatje Theatre. Many members, staff and visitors have benefitted from these enhanced facilities.

The Society was an active participant in the network of collaborating institutions known as the South Ken Zero Emissions Nature Positive (ZEN+) Programme, which is an initiative of the Exhibition Road Cultural Group (ERGC), externally known as Discover South Kensington. The 23 members of Discover South Kensington, a partnership of world-leading science & arts





institutions, have come together to form this collaboration as a neighbourhood response to the planet's increasingly urgent climate and biodiversity crisis. The Director's role on the steering group, and now as Co-Chair of the Exhibition Road Cultural Group, allowed the Society to play a constructive role in this initiative that supports collaboration across the globally significant cultural and academic institutional hotspot that is South Kensington

During 2025, research on the Society's historic Collections continued, and we welcomed 3,624 visitors to the Foyle Reading Room (compared to 3,230 in 2024) to consult or research items from the Collections. We also hosted Collections events such as the *Challenging maps and exploration* symposium where a series of expert panels discussed the connections, historical and contemporary, between maps and exploration. As part of Summit Photo, the Mechatronic Library, in association with Photoworks, presented *From Below So Above*, an immersive exhibition curated by Helen Starr. The exhibition included pieces created in response to our expansive Collections exhibited alongside archival photographs by explorers such as Charles Kenneth Howard-Bury. The artists brought new perspectives to our Collections, responding from non-traditional and non-Western angles.

There are 12 Collaborative Doctoral Award students currently conducting research

into our Collections on topics from *Mobilising chocolate* to *Mapping fossil colonialism*. We are also building new research collaborations with local institutions, including the V&A on provenance and Tibetan heritage; community workshops and a film linked to the British Council's 2025 pavilion *Geology of Britannic Repair* for the Biennale di Venezia; StoryMaps on inclusive histories of exploration in Greenland; and supporting an artist network in Sikkim with Everest images for an exhibition.

We have been bringing more Collections material into view throughout the Society's building. For example, Plowden & Smith have repaired and conserved the Gino Watkins kayak and hung it securely in the Main Hall, along with polar expedition sledges donated or loaned by Ranulph Fiennes and Preet Chandi. This is part of a broader programme of work to improve the display and interpretation of items on display around the building.

Looking forward, in 2026 we are

- Stewarding and developing existing and additional corporate partnerships.
- Extending the programme of works to improve and change the building's use of space and capacity.
- Implementing planned changes to the Collections area of the website and making better use of our Collections to engage a range of audiences with geography and the Society's work.
- Continuing work on the showcasing and reinterpretation of materials around the building so that the Society's headquarters feel more welcoming and all objects and images have interpretive text.

# Structure, governance and management

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

Council is the Society's governing body, and members of Council are the Society's Trustees. Council has responsibility for ensuring the Society operates within its charitable objectives, providing strategic direction and monitoring performance against annual workplans, and ensuring the effective management of the Society's assets. Council meets four times a year. The Society acknowledges the Charity Governance Code, abides by the Code's principles and works to implement the recommended practice.

There are 12 Council members elected by and from the Society's Fellowship and up to four further Council members may be co-opted, to bring further breadth, expertise and contacts. An induction into the work of the Society, as well as their statutory obligations as a charity trustee, is provided for all new trustees. The training requirement for trustees is kept under regular review.

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

One of the changes to the Society's Bye Laws brought in from June 2023, was an increase in the length of each trustee's term of office from three to four years. This change only applies to new trustees elected from June 2023, so trustees elected before then still serve a three-year term.

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

- President**  
Professor Dame Jane Francis
- Vice Presidents**  
Stephen Jones (Expeditions & Fieldwork)  
Alan Parkinson (Education)  
Ashley Parry Jones (Professional Practice)  
Professor Jenny Pickerill (Research & Higher Education) (from 2 June 2025)  
Matt Pycroft (Membership)

- Honorary Treasurer**  
David Scott
- Councillors**  
Professor Beth Greenhough (Research & Higher Education)  
Clare Hadley (Membership)  
Dr Simon Oakes (Education) (from 2 June 2025)  
Oliver Steeds (Expeditions & Fieldwork) (from 2 June 2025)  
David Wood (Professional Practice)
- Co-optees**  
Paul Dickinson  
Professor Tariq Jazeel

The following also served as Council members until 2 June 2025 when they completed their terms of office:

Professor James Esson  
Prem Gill  
Dr Emma Rawlings Smith  
David Preece  
Professor Jamie Woodward



Elected Council members also serve on the appropriate Committee of Council to provide liaison between the two levels of governance. The Council is advised by specialist committees for Education, Expeditions and Fieldwork, Finance, Professional Practice and Research and Higher Education. Attendance at these committee meetings averaged 81% across the year. The Finance Committee meets four times a year and comprises a core membership of accounting, financial, legal and investment professionals. The other committees meet twice a year, to give advice on their areas of expertise to Council and Society staff.

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

**The following were Honorary Representatives of the Society in 2025 but were neither Council members nor Trustees of the Society:**

- Patron**  
HRH The Princess Royal KG KT GCVO
- Honorary President**  
HRH The Duke of Kent KG GCMG GCVO
- Honorary Vice Presidents**  
Nicholas Crane

- Professor Sir Ron Cooke
- Sir Christopher Ondaatje
- Sir Michael Palin CBE

**Key management personnel**

The daily management of the Society is delegated by Council to the Director and Directors. The Director reports to the Council and has responsibility for coordinating the Society's activities and a staff that numbered 60 in December 2025.

**Director and Secretary**  
Professor Joe Smith

**Deputy CEO**  
Clive Sanders

**Director of Finance and Services**  
Andrew Munro

**Director of Communications and Engagement**  
Caitlin Watson (left the Society in December 2025)

**Director of Research, Education and Professional**  
Dr Catherine Souch

In 2025, the Society reassessed the structure of its Senior Management Team and as a result the new role of Deputy CEO was created, the post being filled in June. Further consideration of the structure resulted in the cessation of the post of Director, Communications and Engagement at the end of the year.

All staff members are based at the Society's headquarters in Kensington, London, but are able to request to work remotely up to three days per week if their role allows.

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

**Corporate Benefactors in 2025**

**Esri UK** supported many aspects of our education work, including a GIS CPD programme for teachers.

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

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

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

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

**Corporate Donor**

**Inflexion Foundation** supported our work to widen access to geography and to engage public audiences with key environmental and sustainability topics.

**Corporate Business Member**

**Silversea** engaged the Society to provide informative enrichment materials for their cruise itineraries.

**Official Partner**

**Rolex Perpetual Planet Initiative:** Supported our RGS Explore Weekend and Summit Photo events.

**The Society's Grants Programme is generously supported by**

- 20th IGC
- Albert Reckitt Award
- Arctic Club
- John and Anne Alexander
- Dorothy Hepworth Expedition Award
- Dudley Stamp Memorial Fund
- Edinburgh Trust
- Frederick Soddy Award Fund
- Geographical Club
- Geographical Congress Fund
- Gino Watkins Memorial Fund
- Gumby Award
- Henrietta Hutton Memorial Fund
- H.R. Mill Trust Fund
- Jasmin Leila Award
- Jeremy Wilson Charitable Trust
- Marjorie Sweeting Bequest
- Monica Cole Bequest
- Neil Thomas Proto
- Neville Shulman, CBE

- Peter Smith Award
- Postgraduate Grants Appeal Fund
- Ray Y Gildea Jr Award
- RGS Hong Kong branch
- RGS-IBG SRG Research Endowment Funds
- Rob Potter Award
- The Late Sultan of Oman – Thesiger-Oman International Research Fellowships
- Walters Kundert Charitable Trust

**Other donors and funders during 2025**

- Anonymous donors
- Arts and Humanities Research Council
- British Council
- Department for Education, through the Natural History Museum Programme (National Education Nature Park)
- Economic and Social Research Council
- Estate of Pamela Jones
- Estate of John Michael George Layton
- Estate of Judith Mansell
- Estate of Malcolm Mennie Scott
- Foreign, Commonwealth and Development Office
- Jewel of Arabia Expedition and Oman 3165 led by Mark Evans, MBE
- Mathematics in Education and Industry / Advanced Mathematics Support Programme
- Michael and Bridget Baker Charitable Trust
- Natural Environment Research Council
- The Barnacle Trust
- The Risman Foundation
- The Tern Trust
- Transglobe Expedition Trust
- UKRI
- Westminster City Council



# Recognising excellence: medals and awards 2025

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 2025 His Majesty the King approved the award of the Royal Medals as follows:

Founder’s Medal

**Børge Ousland**

For the encouragement and promotion of geographical science and discovery.

Patron’s Medal

**Professor Susan Smith**

For the encouragement and promotion of geographical science and discovery.

The Society also celebrated the following awards:

Victoria Medal

**Professor Gillian Rose**

For conspicuous merit in research in geography.

Busk Medal

**Professor Murray Gray**

For conservation research in geography.

Cherry Kearton Medal and Award

**Ana-Maria Pavalache**

For contributions to the public’s understanding of the wider world through photography.

Murchison Award

**Professor Dariusz Wójcik**

For substantial and highly influential published work in recent years.

Back Award

**Professor Mark Green**

For applied or scientific geographical studies which make an outstanding contribution to the development of national or international public policy.

Professional Geography Award

**Dr Robert Muir Wood**

For recognition of excellence in the use of geography in professional practice.

Geographical Engagement Award

**Oliver Uberti**

For excellence in public engagement in relation to geographical issues.

Cuthbert Peek Award

**Professor Chris Sandbrook**

For advancing geographical knowledge of human impact on the environment through contemporary methods.

Gill Memorial Award (two awards)

**Dr Sihan Li**

For the encouragement of geographical research in early career researchers who have shown great potential.

**Dr Caitlin Robinson**

For the encouragement of geographical research in early career researchers who have shown great potential.

Ordnance Survey Awards (two awards)

**Paul Logue**

In recognition of excellence in geography education at the secondary level.

**Chloë Searl**

In recognition of excellence in geography education at the secondary level.

Taylor and Francis Award

**Professor Katie Willis**

For excellence in the promotion and practice of teaching and learning in higher education.

Ness Award

**Phoebe Smith**

For popularising geography and the wider understanding of our world and its environments.

Medals and awards recipients 2025 © James Tye



Alfred Steers Dissertation Prize

**Benjamin Kosky, University of Leeds**

For an outstanding undergraduate dissertation in geography.

Area Prize

**Palden Tsering**

For the best paper published in the journal by an early career researcher.

Sir Ron Cooke Award

**Claudia Acker**

For an outstanding independent investigation at A level.

Geographical Award

**Harpreet (Preet) Chandi MBE**

For expeditions that have had a significant impact in inspiring young people and the public.

Honorary Fellowship

**Professor Tony Champion**

For service to geography.

**Professor Rachel Franklin**

For service to geography.

**Professor Laura Pulido**

For service to geography.

**Professor Michael Woods**

For service to geography.

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



Financial review

In 2025, the Society's General Fund increased from £6.47m to £7.55m (2024: increased from £5.70m to £6.47m), an increase of £1.08m (2024: increase of £0.77m). Excluding gains on investments of £0.84m (2024: gains of £0.19m), but including transfers, the General Fund movement was a surplus of £0.25m (2024: surplus of £0.58m).

The total General Fund income of £6.43m (2024: £6.02m) was £0.41m higher than the previous year. Total Society income was above that for 2024 by 18.5% at £7.74m (2024: up 11.8% to £6.53m). Total Society expenditure was above that for 2024 by 13.8% at £7.17m (2024: increased by 3.7% to £6.30m). The expenditure on charitable activities increased in the year to £5.57m (2024: £5.02m) and amounts to 77.6% (2024: 79.6%) of total expenditure.

The increase in the Society's total income relative to 2024 of £1.21m results primarily from increases in income from membership subscriptions of £0.10m, donations and legacies of £0.78m and RGS Enterprises turnover of £0.42m.

The increase in the level of donations and legacies was primarily due to the transfer of the assets of the Gino Watkins Memorial Fund and the Arctic Club totalling £0.95m in May.

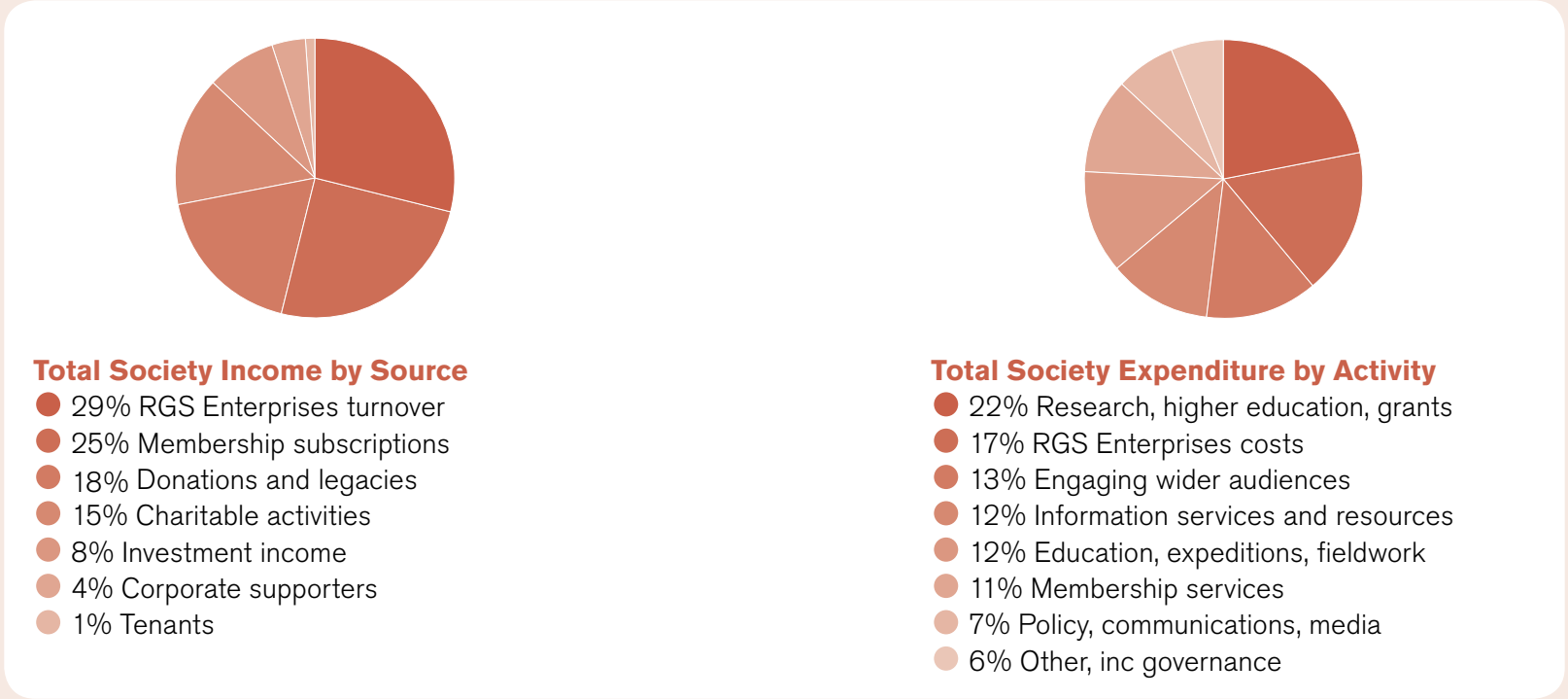
The rise in RGS Enterprises turnover was driven by organic growth in venue hire activities. Overall RGS Enterprises turnover increased by 23.5% in 2025, following growth in 2024 of 19.0%.

Proportional income is summarised in the first pie chart above.

The Society's expenditure as a whole increased in 2025 by 13.8%. The total increase in expenditure in the year of £0.87m comprises increases in all areas of activity, most significantly increases in expenditure of £0.12m in Research and Higher

Education, £0.27m in RGS Enterprises, £0.16m in Education and Outdoor Learning and £0.16m in Public Understanding, Policy and Public Affairs. The largest increase being in RGS Enterprises costs resulting from the higher activity level in the year.

The second pie chart shows expenditure by activity.



The consolidated balance sheet shows an increase in net assets of £2.70m (2024: reduction of £1.17m).

This movement is the result of increases in Unrestricted Funds of £0.86m and Endowment Funds of £1.90m, with a small reduction in Restricted Funds of £0.06m.

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

Key management personnel

The key management personnel of the Society comprise the Trustees, the Director and the Senior Managers, three for the first five months of the year and four thereafter. The Trustees receive no remuneration for their role as a Trustee. In determining the remuneration of the Senior Managers, the President and Honorary Treasurer jointly act as a remunerations committee, and can consider recommendations made by the Director

in the light of the performance of individual Senior Managers in delivering on their workplans and their contributions through them to meeting the strategic goals, and on their contributions to the management of the Society as a whole, as well as managing their own staff.

requests or be placed under undue pressure to give to the Society. The Society is registered with the Fundraising Regulator and operates in accordance with the Code of Fundraising Practice across all our work with subscriptions, gifts in wills, trusts and foundations, and individual and corporate supporters. The Society has received no fundraising complaints in the year.

Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2027, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. On 31 December 2025, the Society held unrestricted investments of £10.75m, including £3.14m in a diversified money market fund with next day availability of monies invested. The Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements, including the presently challenging economic conditions. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

Major policies of the Society

(a) Reserves

On 31 December 2025 total reserves were £31.04m (2024: £28.33m) of which £7.55m (2024: £6.47m) represents the General Fund, £7.38m (2024: £7.60m) Designated Funds, £1.29m (2024: £1.35m) Restricted Funds and £14.82m (2024: £12.91m) Endowment Funds. The General Fund, an unrestricted income fund, comprises those monies that may be used towards meeting the charitable objectives of the charity at the discretion of the Council. Other funds have been analysed in accordance with the Charity Commission guidelines between Unrestricted, Restricted and Endowment Funds.

In setting out its Reserves Policy, Council has considered what level of free reserves it

The remuneration of the Director is considered independently by the President and Honorary Treasurer on similar grounds. As with all staff, Senior Managers can request benchmarking by a third party at any time, or be benchmarked at the request of the Director, Director of Finance and Services or Senior Trustees.

Fundraising

The Society is fortunate to receive grants, donations and legacies from Fellows and Members, a wide range of supporters, trusts, and foundations. The Society does not currently fundraise from the public or use any external fundraising agencies for either telephone or face to face campaigns. As the Society does not engage in large scale fundraising campaigns with the general public, there is no risk that vulnerable people or other members of the public will be exposed to an unreasonable intrusion on their privacy, experience unreasonably persistent



is appropriate to hold in order to support the Society's existing strategic objectives, its long-term development and sustainability, and its financial resilience in the event of any unexpected and significant shortfall in income in any given year. Council considers that the appropriate minimum level of free reserves should be set at 50% of the Society's annual expenditure, equivalent to approximately £3.6m at current levels of activity.

Council has defined the Society's free reserves as being the General Fund £7.55m (2024: £6.47m), less any defined benefit pension scheme liability £nil (2024: £nil), plus the Pension Contingency Reserve Fund £0.13m (2024: £0.13m). The combined total of these items as at 31 December 2025 was £7.68m (2024: £6.60m). The targeted level of free reserves was therefore significantly exceeded at the 2025 year-end. However, this excess is presently considered desirable and is expected to reduce substantially over the next few years as an extensive building improvement programme is anticipated along with associated and unavoidable disruption to some of the Society's income streams.

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

(b) Investments

The investment objective of the Society's investment portfolios representing part of the Unrestricted Funds and the Endowment Funds is to achieve a balanced return from a broadly diversified blend of assets, with a moderate risk profile. The specific composition of the funds is orientated towards the long term with a spread of exposures in the UK and the wider global market. The investment funds are managed under contract by Legal & General Investment Management Limited, Newton Investment Management Ltd, Ruffer LLP and

Sarasin & Partners LLP within the above objectives and certain investment parameters, and with a responsible investment policy.

The Society's investment approach is shaped by the objective of acting as an 'engaged investor', seeking active participation by our investment managers in reviewing the performance of investments against environmental, social and corporate governance (ESG) criteria. In accordance with its values, the Society has selected investment managers that are demonstrably committed to integrating ESG considerations into investment decisions. The Society does not believe the priority given to ESG considerations impairs the financial performance of its investments to any material extent.

The Society's Investment Sub-Committee monitors the responsible investment performance of its fund managers to ensure compliance with the Society's Responsible Investment 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. In turn the Investment Sub-Committee reports to the Finance Committee and Council.

In recent years, the Society has reviewed its approach to investing and has moved to a total return approach. Accordingly, with effect from 1 January 2025, the Society has adopted a total return approach to accounting for the majority of the investments relating to its endowed funds. Further details of the approach adopted are set out in the accounting policies note to the accounts.

Risks

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

The Society operates systems of internal control

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

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

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

- Financial, due to the continuing challenging economic environment and the inevitable detrimental effects on the Society's income. However, the Society has adequate reserves and a willingness to use them to maintain its charitable activities. In addition, following the strategic review undertaken during 2023 the Society has invested in its operational capacity with a view to further growing its income.
- Reputational, as a result of pressure from members or external groups to support specific causes disproportionate to the breadth of the Society's activities and agreed strategy. To mitigate against this risk the Society remains alert to how it might be misrepresented and continues to develop its policies and reporting in key areas.
- Operational, through business disruption because

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

Other legal and administrative information

**Royal Geographical Society (with IBG):**  
registered and correspondence address  
1 Kensington Gore, London SW7 2AR

**Investment Managers:**  
Legal & General Investment Management Limited  
One Coleman Street, London EC2R 5AA

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

Ruffer LLP  
80 Victoria Street, London SW1E 5JL

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

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

Withers Worldwide  
16 Old Bailey, London EC4M 7EG

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



# Statement of Trustees' responsibilities

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

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

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

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

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

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

By order of the Council made on 13 April 2026



David Scott  
*Honorary Treasurer*

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

**Opinion**

We have audited the financial statements of Royal Geographical Society (with the Institute of British Geographers) ('the charity') and its subsidiary ('the group') for the year ended 31 December 2025 which the Group Statement of Financial Activities, the Group and Society Balance Sheets, the Group and Society Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.



Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 34, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 15 April 2026

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



Group Statement of Financial Activities (SOFA)  
for the year ended 31 December 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Income from:</b>						
Membership subscriptions	2	1,925	-	-	1,925	1,821
Donations and legacies	3	400	146	869	1,415	633
Other trading activities	6	2,604	2	-	2,606	2,207
Investment income	4	366	170	101	637	778
Charitable activities	5	1,158	-	-	1,158	1,094
<b>Total income</b>		<b>6,453</b>	<b>318</b>	<b>970</b>	<b>7,741</b>	<b>6,533</b>
<b>Expenditure on:</b>						
Raising funds:						
Raising donations and legacies and on membership marketing		173	-	-	173	160
Other trading activities	6	1,256	2	-	1,258	976
Investment management costs	12	57	-	119	176	147
Charitable activities	7	5,244	323	-	5,567	5,020
<b>Total expenditure</b>		<b>6,730</b>	<b>325</b>	<b>119</b>	<b>7,174</b>	<b>6,303</b>
Net gain on investments		961	-	1,138	2,099	855
<b>Net income/(expenditure) before transfers</b>		<b>684</b>	<b>(7)</b>	<b>1,989</b>	<b>2,666</b>	<b>1,085</b>
<b>Transfers</b>						
Transfers between Funds		129	(43)	(86)	-	-
<b>Net income before other recognised gains/(losses)</b>	18/19/20	<b>813</b>	<b>(50)</b>	<b>1,903</b>	<b>2,666</b>	<b>1,085</b>
<b>Other recognised gains/ (losses)</b>						
Actuarial gain /(loss) on defined benefit pension scheme		48	-	-	48	81
(Loss)/Gain on currency revaluation	24	-	(11)	-	(11)	3
<b>Net movement in Funds</b>		<b>861</b>	<b>(61)</b>	<b>1,903</b>	<b>2,703</b>	<b>1,169</b>
<b>Reconciliation of Funds</b>						
<b>Total Funds brought forward</b>		14,067	1,351	12,914	28,332	27,163
<b>Total Funds carried forward</b>		<b>14,928</b>	<b>1,290</b>	<b>14,817</b>	<b>31,035</b>	<b>28,332</b>

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

Group Balance Sheet  
as at 31 December 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
<b>Fixed assets</b>					
Intangible Assets	10		142		194
Tangible Assets	11		4,919		4,966
<b>Investments</b>	12		25,563		20,541
<b>Current Assets</b>					
Publication Stocks		3		3	
Debtors and Accrued Income	14	972		825	
Cash on Deposit		167		2,530	
Cash at Bank and in Hand	15	770	<b>1,912</b>	724	<b>4,082</b>
<b>Current Liabilities</b>					
Creditors and Accruals	16		(1,501)		(1,451)
<b>Net Current Assets</b>			411		2,631
<b>Net Assets before Pension Scheme Liability</b>			31,035		28,332
Defined Benefit Pension Scheme Liability	24		-		-
<b>Net Assets</b>			<b>31,035</b>		<b>28,332</b>
<b>Represented by:</b>					
Unrestricted Funds	18		14,928		14,067
Restricted Funds	19		1,290		1,351
Endowment Funds	20		14,817		12,914
<b>Total Funds</b>			<b>31,035</b>		<b>28,332</b>

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

Approved by Council and  
authorised for issue on  
13 April 2026 and signed  
on its behalf by:

**Professor Dame Jane Francis**  
(President)  
**David Scott**  
(Honorary Treasurer)

*Jane Francis*  
*David Scott*



Society Balance Sheet  
as at 31 December 2025



	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Intangible Assets	10		142		194
Tangible Assets	11		4,919		4,966
Investments					
	12		25,563		20,541
Current Assets					
Publication Stocks		3		3	
Debtors and Accrued Income	14	815		698	
Cash on Deposit		166		2,530	
Cash at Bank and in Hand	15	508	1,492	378	3,609
Current Liabilities					
Creditors and Accruals	16		(1,081)		(978)
Net Current Assets					
			411		2,631
Net Assets before Pension Scheme Liability					
Defined Benefit Pension Scheme Liability	24		31,035		28,332
Net Assets					
			31,035		28,332
Represented by:					
Unrestricted Funds	18		14,928		14,067
Restricted Funds	19		1,290		1,351
Endowment Funds	20		14,817		12,914
Total Funds					
			31,035		28,332

Group and Society (Charity) Cash Flow Statements  
as at 31 December 2025



	Notes	Group 2025 £'000	Society 2025 £'000	Group 2024 £'000	Society 2024 £'000
Net cash (used in)/provided by operating activities					
	22	449	532	(60)	(190)
Cash flows from investing activities					
	23	(2,766)	(2,766)	613	613
Increase/(decrease) in cash					
		(2,317)	(2,234)	553	423
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					
		(2,317)	(2,234)	553	423
Cash and cash equivalents held at 1 January					
		3,254	2,908	2,701	2,485
Cash and cash equivalents held at 31 December					
		937	674	3,254	2,908
Analysis of cash and cash equivalents					
Cash on deposit					
		167	166	2,530	2,530
Cash at bank and in hand					
		770	508	724	378
		937	674	3,254	2,908

# Notes to the Financial Statements

## for the year ended 31 December 2025

### 1 Accounting Policies

#### (a) Charity information

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

#### (b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for investments which are recognised at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP (FRS102), effective from 1 January 2019) 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 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

#### (c) Public benefit entity

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

#### (d) Going concern

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 December 2027, there is a reasonable expectation that the Society has adequate resources to continue in operational existence. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, and the Society's reserves position. On 31 December 2025, the Society held unrestricted investments of £10.75m, including £3.14m in a diversified money market fund with next day availability of monies invested. The Trustees have reviewed in detail the Society's position and the appropriate basis on which to prepare the financial statements, including the presently challenging economic conditions. The Trustees have concluded that it remains appropriate to prepare the financial statements of the Society on the going concern basis.

#### (e) Functional currency

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

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

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

#### (g) Income

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

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

**Donations** are credited to the SOFA in accordance with the recognition requirements of the SORP (being probability,

entitlement and measurement). No financial value has been placed on the support given to the Society by way of volunteer assistance and donations due to the difficulties of attributing an economic value to such support.

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

**Investment income** consists of dividends and distributions from the investment portfolios, and interest earned on bank deposits and current accounts. Income is regularly distributed from the Newton and Sarasin portfolios. 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** comprises income from sponsorship, commission, venue hire, image sales, merchandise sales, and licensing royalties, net of value added tax. Turnover is recognised when the company provides the service or sells the goods.

**Rental income** from the

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

#### (h) Expenditure

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

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

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

that the grantee is capable of fulfilling the work for which the grant is awarded.

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

**Central support costs** incurred in running the Society's premises, on finance (including irrecoverable VAT), Society staff recruitment costs, information technology, governance costs and depreciation of fixed assets, whilst necessary to assist in the delivery of the core charitable activities, are not in themselves the output of that charitable activity. Finance, recruitment costs and information technology costs have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and in the proportion that each activity's directly identifiable costs have to the total of all such costs. Premises costs and depreciation have been allocated to each of the Society's core charitable activities, expenditure on raising donations and legacies, and tenants based on estimates of the use of the premises and of the depreciable fixed assets. Governance costs that consist of expenditure on annual compliance with constitutional and statutory requirements have been allocated to each of the Society's core chargeable



activities, expenditure on raising donations and legacies and tenants, in the proportion that each activities and all other costs have to the total of all other costs.

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

**(i) Foreign exchange**

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

**(j) Intangible fixed assets and amortisation**

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

Computer software 10% - 25% p.a.

**(k) Tangible fixed assets and depreciation**

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

**Freehold property – the historic property**

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

**Freehold property – new 'Unlocking the Archives' building**

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

**Plant and equipment; fixtures and fittings**

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

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

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

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

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

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

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

**The Society's historic Collections of heritage assets**

No capitalised cost or depreciation is provided in the financial statements for the Society's Collections of maps and atlases, photographs, books, manuscript archive and artefacts, as the Collections have been accumulated either as the result of donations or bequests of materials to the Society, or as a direct or indirect result of the Society's historical activities in supporting research and expeditions. Insignificant expenditure on the acquisition of Collection items is written off as incurred. The Trustees are of the opinion that it would be highly impracticable, significantly costly, and potentially highly misleading to potential funders and others, to obtain a valuation of such

heritage assets and therefore the assets are excluded from the balance sheet. In accordance with the requirements of Section 34 of FRS 102 and Module 18 of SORP FRS 102, note 12b) to the financial statements provides additional disclosures on the nature and scale of the Society's Collections assets, as well as the Society's Collections management policies and the extent to which access is permitted to the Collections.

**(l) Investments**

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

**(m) Total return accounting**

Total Return accounting principles have been adopted in relation to investments held in relation to the Society's permanent endowments, with the exception of the Esmond B Martin RGS Prize Fund and the Pachyderm Journal Fund. The carrying value of the trust for investment (the preserved permanent capital) has been taken as the market value of the relevant investments as at 31 December 2008, together with the original gift value of all subsequent endowments received. The balance of the investment

unapplied total returns are accumulated as a component of the relevant endowment funds with amounts from this being released to income each year at the discretion of Council.

**(n) Publication stock**

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

**(o) Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Society's general charitable objectives. Unrestricted funds comprise the General Fund and a number of designated funds. The General Fund is an unrestricted income fund that is used towards meeting the charitable objectives of the charity at the discretion of the Trustees. Designated funds are unrestricted income funds set aside out of the General Fund and designated for specific purposes by the Trustees in line with the Society's strategy. Restricted funds represent donations, legacies, or other grants, given for specific purposes to be expended in accordance with the terms of the donation, legacy or grant. Restricted funds also include the accumulated unspent income from endowment funds that can only be used in accordance with the requirements of the endowments. Endowed funds represent donations or legacies given to the Society, the terms of which stipulate that the original

capital cannot be spent. The funds are invested to generate an income and capital growth which can then be expended in accordance with the purposes stated by the donor.

**(p) Pension costs**

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

The Society also operates a group personal plan for all staff, save for those who by nature of their specific post are members of the Universities Superannuation Scheme. The

amounts charged to expenditure represent payments made by the Society into these schemes during the year.

(q) Financial Instruments

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

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

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

(r) Critical accounting estimates and areas of judgement

The Society makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of

future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the scheme actuary in calculating the Society’s defined benefit pension scheme liability (see note 23 for details).

Critical areas of judgement

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

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

2 Membership subscriptions

	2025 £'000	2024 £'000
Subscriptions	1,712	1,610
Taxation recovered under Gift Aid	197	203
Joining fees	6	5
Life membership	10	3
	1,925	1,821

In 2025 and 2024 all membership income was attributable to unrestricted funds.

3 Donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 £'000	2024 £'000
Donations	147	146	869	1,162	182
Legacies	253	-	-	253	451
	400	146	869	1,415	633

On 31 December 2025 the Society had not been notified of any residuary legacies in addition to the the legacy income recognised in the SOFA of £253,000 (2024: £451,000) (2024: 1 residuary legacies with a total estimated value of £237,000, which did not satisfy the criteria relating to probability and/or reliable estimate required by our accounting policy to recognise the income during the year).

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

4 Investment income

	2025 £'000	2024 £'000
Dividends and investment portfolio distributions	371	534
Bank interest	266	244
Total	637	778
Attributable to:		
Unrestricted Funds	366	427
Restricted Funds	170	351
Endowment Funds	101	-
	637	778



5 Income from charitable activities

	2025 £'000	2024 £'000
Conferences and events, including RGS-IBG Annual International Conference and regional programme	476	480
Research group activities/grants for research	12	5
Funded education projects	133	84
Academic journals	406	420
Geography Outdoors courses and activities	25	43
Books, maps and other sales	106	62
	1,158	1,094
Arising from:		
Grants awarded in support of charitable activities	133	84
Income generated by charitable activities	1,025	1,010
	1,158	1,094

In 2025 and 2024 all of the income from charitable activities was attributable to unrestricted funds.

6 Other trading activities

	2025 £'000	2024 £'000
<b>Income</b>		
RGS Enterprises	2,505	2,104
Tenants rents and service charges	99	80
Licence Fee Income Attributable to Restricted Funds	-	13
Local Council and Other Grants	2	10
	2,606	2,207
<b>Expenditure</b>		
RGS Enterprises	1,188	914
Costs attributable to tenancies	70	62
	1,258	976

In 2025 £2,000 (2024: £13,000) of income from other trading activities was attributable to restricted funds. All other 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	2,505	2,104
Cost of sales	(1,166)	(893)
Gross profit	1,339	1,211
Administrative expenses	(22)	(21)
	1,317	1,190
	(1,317)	(1,190)
Operating profit after distribution	-	-

The net assets of RGS Enterprises at 31 December 2025 were £100 (2024: £100) matched by the issued share capital of £100.

7 Expenditure on charitable activities

	Grants and awards £'000	Direct charitable costs £'000	Activity support costs £'000	Central support costs £'000	2025 Total £'000
<b>2025</b>					
<b>Core Society activity</b>					
Public Understanding, Policy, and Public Affairs	163	629	139	514	1,445
Education and Outdoor Learning	-	422	100	324	846
Research and Higher Education	172	851	104	425	1,552
Information Services and Resources	-	203	44	640	887
Membership Services	-	409	131	297	837
Total charitable expenditure	335	2,514	518	2,200	5,567

					<b>2024 Total £'000</b>
<b>2024</b>					
<b>Core Society activity</b>					
Public Understanding, Policy, and Public Affairs	132	550	126	473	1,281
Education and Outdoor Learning	-	318	82	283	683
Research and Higher Education	187	741	100	401	1,429
Information Services and Resources	-	184	42	585	811
Membership Services	-	404	131	281	816
Total charitable expenditure	319	2,197	481	2,023	5,020

In 2025, £323,000 (2024: £328,000) of expenditure on charitable activities was attributable to restricted funds with the balance of £5,241,000 (2024: £4,725,000) attributable to unrestricted funds.

Allocation of central support costs

	Premises	Finance	IT	Dep'n	G'nance	Total
	£'000	£'000	£'000	£'000	£'000	£'000
2025						
Core charitable activity						
Public Understanding, Policy, and Public Affairs	141	201	29	85	58	514
Education and Outdoor Learning	106	126	20	37	35	324
Research and Higher Education	114	214	34	21	42	425
Information Services and Resources	344	82	9	196	9	640
Membership Services	62	113	21	73	28	297
Sub-total	767	736	113	412	172	2,200
Expenditure on raising donations and legacies	18	24	5	2	-	49
Tenancies	66	1	-	3	-	70
Total central costs 2025	851	761	118	417	172	2,319
2024						Total
Core charitable activity						£'000
Public Understanding, Policy, and Public Affairs	125	186	30	77	55	473
Education and Outdoor Learning	94	105	17	34	33	283
Research and Higher Education	102	203	37	19	40	401
Information Services and Resources	305	83	10	179	8	585
Membership Services	54	109	24	67	27	281
Sub-total	680	686	118	376	163	2,023
Expenditure on raising donations and legacies	16	21	5	2	-	44
Tenancies	58	1	-	3	-	62
Total central costs 2024	754	708	123	381	163	2,129

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

8a Analysis of grants and awards payable

Support for:	2025 Individ £'000	2025 Instit £'000	2025 Total £'000	2024 Individ £'000	2024 Instit £'000	2024 Total £'000
Research	186	108	294	136	158	294
Expeditions and fieldwork	11	21	32	5	12	17
Education and teaching	-	9	9	-	8	8
	197	138	335	141	178	319

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.

	2025 £	2024 £		2025 £	2024 £
Recipients of institutional grants:			Recipients of institutional grants:		
Aberystwyth University	4,250	-	University of Exeter	750	-
Ardnamurchan High School	-	325	University of Hull	-	11,452
Bath University	-	2,500	University of Leeds	-	1,000
Birkbeck, University of London	-	1,250	University of Liverpool	4,500	-
Beaumont Leys School	600	-	University of Manchester	13,198	5,000
Bolder Academy	-	325	University of Newcastle	11,000	-
Camden School for Girls	600	-	University of Northampton	982	-
Chalkhill Primary School	600	-	University of Nottingham	4,500	-
Coventry University	-	2,000	University of Oxford	13,000	24,750
Derby Cathedral School	600	-	University of Plymouth	7,960	-
Durham University	3,250	12,950	University of Reading	3,962	3,750
Eton College	-	1,000	University of Salford	-	4,500
Ferndown Middle School	-	515	University of Sheffield	3,500	-
Glasgow Caledonian University	-	1,250	University of Southampton	2,000	1,750
Glasgow University	2,500	-	University of St Andrews	3,000	5,000
High Ongar Primary School	-	600	University of Sussex	2,500	1,000
Holy Family Catholic School and Sixth Form	-	325	University of York	1,752	500
Islington Arts and Media School	-	324	Westlands School	400	-
King's College London	4,500	23,949	York St John University	-	2,000
Kirkbie Kendal School	400	-	Other Return of Unused Grant Funds	-	(558)
Lancaster University	-	4,000		138,341	177,830
Lathom Junior School	600	-			
Liverpool John Moores University	1,500	-			
London School of Economics	-	500			
Loughborough University	1,500	-			
Mill Hill School	-	1,000			
Newcastle University	-	13,000			
North Nibley CofE Primary School	400	-			
Northumbria University	1,250	-			
Ormiston Bolingbroke Academy	-	600			
Oxford Brookes University	1,000	-			
Pachyderm Journal	10,167	8,661			
Pedmore High School	-	500			
Queen Mary University of London	-	2,250			
Royal Holloway University of London	-	2,750			
St Joseph's Catholic Primary School	600	-			
The Open University	750	-			
University College London	12,250	750			
University of Aberdeen	750	10,000			
University of Brighton	-	4,085			
University of Bristol	5,550	3,000			
University of Cambridge	7,500	6,934			
University of Central Lancashire	-	12,343			
University of East Anglia	2,220	-			
University of Edinburgh	2,000	-			



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

	2025	2024
	£	£
20th International Geographical Congress	3,000	3,500
Albert Reckitt Award Trust	6,300	4,700
Alexander Awards	7,500	4,500
Arctic Club	1,000	-
Dorothy Hepworth Award	1,500	1,500
Dudley Stamp Memorial Fund	1,500	-
Edinburgh Trust	2,000	1,000
Esmond Bradley Martin Royal Geographical Society Prize Fund	162,484	132,002
Frederick Soddy Award Fund	23,600	19,158
Geographical Club	1,000	1,000
Geographical Congress Fund	1,500	-
Gino Watkins Memorial Funds	3,000	-
Gumby Award	6,500	8,000
Henrietta Hutton Memorial Fund	1,500	1,000
Hong Kong branch of RGS-IBG	2,500	2,000
HR Mill	6,000	4,375
Jasmin Leila Award	750	750
Jeremy Willson Award	1,000	1,000
Marjorie Sweeting Bequest	3,750	-
Monica Cole Bequest	3,000	1,500
Neil Thomas Proto Award	1,000	1,000
Neville Shulman CBE	10,000	5,000
Pachyderm Journal Fund	10,167	8,661
Paul and Mary Slawson	-	1,250
Peter Smith Memorial Fund	1,000	1,000
Postgraduate Grants Appeal Fund	7,450	9,300
Ralph Brown Memorial Fund	-	26,795
Ray Y Gildea Jr Award	3,826	2,000
RGS-IBG SRG Research Endowment Funds	16,970	22,750
Rob Potter Award	1,500	-
SUN Institute formally Deutsche Post	-	14,949
Thesiger-Oman International Research Fellowships	18,908	23,700
Walters Kundert Charitable Trust	750	10,000
	310,955	312,390

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

	2025	2024
	£	£
RGS-IBG from General Fund	870	3,000
Society research group support	23,087	3,996
	23,957	6,996
Total grants and awards	334,912	319,386

9 Staff costs and emoluments

	2025	2024
	£	£
Salaries and wages	2,651	2,255
National Insurance	328	237
Employer pension cost	200	177
	3,179	2,669

The average number of employees was 64 (2024: 62), and the average number of full-time equivalent employees was 54 (2024: 51). The emoluments (excluding pension contributions) of employees who had employee benefits in excess of £60,000 were in the salary bands:

	2025	2024
£60,001 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	-

Of these employees, 2 (2024:2) had benefits accruing under defined benefit pension schemes as at 31 December 2025. The key management personnel of the Society comprise the Trustees, the Director and the Senior Managers, three for the first five months of the year and four thereafter.

The total employee benefits of the key management personnel during the year, which comprised salary and pension benefits, were £587,646 (2024: £454,090 and Employers National Insurance of £70,779 (2024: £51,257).

During the year redundancy payments of £78,268 (2024: nil) were paid. Redundancy payments are accounted for in the period in which the obligation arises. The redundancy payments consisted of payments to staff leaving the Society. No amounts were outstanding at the year end (2024: Nil).

No remuneration was paid to the Trustees (2024: £Nil).

10 Intangible Fixed Assets – Group and Society

	Computer software £'000
Cost	
At 1 January 2025	258
Additions	-
Disposals	-
At 31 December 2025	258
Amortisation	
At 1 January 2025	64
Charge for the year	52
Eliminated on disposals	-
At 31 December 2025	116
Carrying amount	
At 31 December 2025	142
At 31 December 2024	194

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

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2025 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,744	1,740	12,022
Additions	-	115	189	304
Disposals	-	-	-	-
At 31 December	4,538	5,859	1,929	12,326
Depreciation				
At 1 January	1,334	4,266	1,456	7,056
Charge for the year	65	236	50	351
Eliminated on disposals	-	-	-	-
At 31 December	1,399	4,502	1,506	7,407
Net Book Value				
At 31 December 2025	3,139	1,357	423	4,919
At 31 December 2024	3,204	1,478	284	4,966

Tangible Fixed Assets held at cost less depreciation - Society only

	Freehold Land & Property	Plant & Equipment	Fixtures & Fittings	2025 Total
Cost	£'000	£'000	£'000	£'000
At 1 January	4,538	5,744	1,740	12,022
Additions	-	115	189	304
Disposals	-	-	-	-
At 31 December	4,538	5,859	1,929	12,326
Depreciation				
At 1 January	1,334	4,266	1,456	7,056
Charge for the year	65	236	50	351
Eliminated on disposals	-	-	-	-
At 31 December	1,399	4,502	1,506	7,407
Net Book Value				
At 31 December 2025	3,139	1,357	423	4,919
At 31 December 2024	3,204	1,478	284	4,966

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

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

i) Nature and significance of the assets

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

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

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

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

12 Investments – Group and Society

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
Fair value	£'000	£'000	£'000	£'000	£'000
At 1 January	7,632	-	12,909	20,541	19,833
Acquisitions at cost	3,736	-	1,390	5,126	-
Investment Management Fees	(57)	-	(119)	(176)	(147)
Withdrawals	(1,521)	-	(506)	(2,027)	-
Net (losses) / gains on revaluation	961	-	1,138	2,099	855
At 31 December	10,751	-	14,812	25,563	20,541
Historical Cost at 31 December (including portfolio cash)	4,672	-	10,507	15,179	15,994



13 Statement of Investment Total Return

	Endowments Using the Standard Basis Valuation	Endowments Using the Total Return Basis Trust for Investment	Unapplied Total Return	Total Endowment 2025	Total Endowment 2024
At Beginning of the Reporting Period:					
Market Value	6,644			6,644	6,294
Relevant Value		3,876		3,876	3,876
Unapplied Total Return			2,388	2,388	2,224
Total as at 1 January	6,644	3,876	2,388	12,908	12,394
Movements in the Reporting Period:					
Gift Of Endowment Funds		631	396	1,027	-
Investment Return: Dividends and Interest			101	101	88
Investment Return: Realised and Unrealised Gains And (Losses)	222		916	1,138	656
Less: Investment Management Costs	(66)		(53)	(119)	(86)
Total	156	631	1,360	2,147	658
Unapplied Total Return Allocated to Income in the Reporting Period			(243)	(243)	(143)
Net Movements in Reporting Period	156	631	1,117	1,904	515
At End of the Reporting Period:					
Market Value	6,800			6,800	6,644
Relevant Value		4,507		4,507	3,876
Unapplied Total Return			3,505	3,505	2,388
Total as at 31 December	6,800	4,507	3,505	14,812	12,908

14 Debtors and accrued income

	Group		Society only	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	441	248	66	68
Other debtors	2	-	217	-
Prepayments	236	265	229	253
Accrued income	293	312	187	248
Amounts due from RGS Enterprises	-	-	116	129
	972	825	815	698

15 Cash at bank and in hand

	Group		Society only	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank	719	646	457	302
Cash in hand	3	4	3	2
Cash held by research groups	48	74	48	74
	770	724	508	378

16 Creditors and accruals

Trade creditors	199	225	188	205
Other creditors	173	388	165	102
Accruals	188	113	151	84
Membership subscriptions in advance	467	464	467	464
Deferred income (see below)	474	261	110	123
	1,501	1,451	1,081	978
Deferred income (analysis):				
At 1 January	261	243	123	85
Amount released to income	(1,364)	(1,209)	(777)	(810)
Amount deferred in year	1,577	1,227	764	848
At 31 December	474	261	110	123

17 Financial instruments

Carrying amount of financial assets:				
Equity instruments measured at cost less impairment	25,563	20,541	25,563	20,541
Debt instruments measured at amortised cost	736	560	586	445
	26,299	21,101	26,149	20,986
Carrying amount of financial liabilities:				
Liability instruments measured at amortised cost	560	726	504	391

18 Unrestricted Funds

	Balance 1 Jan 2025 £'000	Income £'000	Expend- iture £'000	Gains / (Losses) £'000	Transfers £'000	Balance 31 Dec 2025 £'000
2025 Designated Funds						
Major Building Repair and Renovation Reserve	2,187	17	(63)	123	(189)	2,075
Pensions Contingency Fund	134	-	-	-	-	134
Research Groups Balance	118	9	(44)	-	22	105
Fixed Asset Book Value Fund	5,160	-	(404)	-	304	5,060
	7,599	26	(511)	123	137	7,374
General Fund	6,468	6,296	(6,040)	838	(8)	7,554
Pension Reserve	-	131	(179)	48	-	-
Total Unrestricted Funds	14,067	6,453	(6,730)	1,009	129	14,928

	Balance 1 Jan 2024	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2024
2024 Designated Funds	£'000	£'000	£'000	£'000	£'000	£'000
New Initiatives (Appeal) Fund	1,780	40	(12)	61	(1,869)	-
Major Building Repair and Renovation Reserve	371	-	(1)	-	1,817	2,187
Pensions Contingency Fund	134	-	-	-	-	134
Research Groups Balance	123	16	(30)	-	9	118
Fixed Asset Book Value Fund	5,381	-	(386)	-	165	5,160
	7,789	56	(429)	61	122	7,599
General Fund	5,696	5,886	(5,238)	189	(65)	6,468
Pension Reserve	-	134	(215)	81	-	-
Total Unrestricted Funds	13,485	6,076	(5,882)	331	57	14,067

The Designated Funds currently comprise the following:

**Major Building Repair and Renovation Reserve:** A designated fund established to finance a specific programme of repair and renovation work on the Society's premises and enlarged in the year in recognition of the scale of the work planned on the Society's premises over the next few years.

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

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

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

19 Restricted Funds

Group and Society	Balance 1 Jan 2025	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2025
2025	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	130	-	(17)	-	36	149
Postgraduate Grants appeal fund	47	-	(7)	-	(1)	39
Special purposes funds	481	61	(37)	-	(84)	421
Restricted research funds	149	-	(33)	-	(40)	76
Trust Funds	544	257	(231)	(11)	46	605
	1,351	318	(325)	(11)	(43)	1,290

Group and Society	Balance 1 Jan 2024	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2024
2024	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	127	27	(22)	-	(2)	130
Postgraduate Grants appeal fund	57	-	(9)	-	(1)	47
Special purposes funds	436	106	(52)	-	(9)	481
Restricted research funds	153	30	(31)	-	(3)	149
Trust Funds	505	294	(217)	4	(42)	544
	1,278	457	(331)	4	(57)	1,351

The Restricted Funds currently comprise the following:

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

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

**Special purposes funds:** These are sums of money received to fund grants and awards or particular projects.

**Restricted research funds:** Comprising the accumulated unspent income from a number of endowments held to fund research fellowships, grants and awards.

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



19a Restricted Funds – Special Purposes Funds

i) Special Purposes Funds – Grants and Awards	Balance 1 Jan 2025 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2025 £
Gumby Award	32,000	-	(6,500)	-	-	25,500
Journey of a Lifetime Award	53,316	-	(348)	-	(3,579)	49,389
Slawson Award	3	-	-	-	-	3
Geographical Club Award	1,136	3,300	(1,000)	-	(100)	3,336
IGC2004 Fund	44,675	-	-	-	-	44,675
Goldsmiths' Company Award	2,802	-	-	-	-	2,802
Hong Kong Research Grant	3,112	2,750	(2,500)	-	(250)	3,112
Jeremy Willson Award	-	1,100	(1,000)	-	(100)	-
Land Rover 'Go Beyond' Bursary	31,479	-	-	-	-	31,479
Luke Molar Memorial Fund	1,770	-	-	-	-	1,770
Rio Tinto Award	6,809	-	-	-	-	6,809
Rex Walford Award	9,870	-	-	-	-	9,870
Deutsche Post Award	17,599	-	-	-	-	17,599
The Alexander Awards	4,287	-	(7,500)	-	(750)	(3,963)
Neil Thomas Proto	2,200	-	(1,000)	-	(100)	1,100
Edinburgh Trusts GFG	1,595	-	(2,000)	-	-	(405)
Rob Potter Award	1,250	1,500	(1,500)	-	(150)	1,100
Hepworth Expedition Award	3,300	-	(1,500)	-	(150)	1,650
Philby Award	14,575	-	-	-	-	14,575
Ran and Ginny Fiennes Award	50,300	-	-	-	-	50,300
	282,078	8,650	(24,848)	-	(5,179)	260,701
ii) Special Purposes Funds – Funded Projects						
Earth Story	80,000	-	-	-	(45,000)	35,000
Media Seminars	-	-	-	-	-	-
Jewel of Arabia Expedition Resources	18,800	-	-	-	(12,800)	6,000
RGS-Risman Environmental Changemakers Accelerator	-	50,000	-	-	-	50,000
Transglobe Expedition Trust	46,945	-	-	-	(21,281)	25,664
Earth Photo	19,425	-	-	-	-	19,425
Infrastructure Improvement	34,206	2,498	(11,675)	-	-	25,029
	199,376	52,498	(11,675)	-	(79,081)	161,118
Totals	481,454	61,148	(36,523)	-	(84,260)	421,819

19b Restricted Funds – Research Funds – Income

	Balance 1 Jan 2025 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2025 £
Thesiger Oman Research Fellowships	100,614	-	(18,908)	-	(35,574)	46,132
Neville Shulman Challenge Award	13,027	-	(10,000)	-	6,924	9,951
Dr Ray Gildea Jr Award	27,161	-	(3,826)	-	(12,855)	10,480
Rob Witney Ward Award	8,014	-	-	-	1,107	9,121
Totals	148,816	-	(32,734)	-	(40,398)	75,684

19c Restricted Funds –Trust Funds – Income

	Balance 1 Jan 2025 £	Income £	Expend- iture £	Gains / (Losses) £	Transfers £	Balance 31 Dec 2025 £
Expeditions and travel grants						
Penruddocke-Park Lander Fund	1,541	-	-	-	223	1,764
Stephens Bequest	785	-	-	-	126	911
Gough Island Fund	643	-	-	-	229	872
Henrietta Hutton Memorial Fund	5,892	-	(1,500)	-	1,627	6,019
Barling Fisher Bequest	2,106	-	-	-	231	2,337
Violet Cressy-Marcks Fisher Trust Fund	1,679	-	-	-	333	2,012
H.R. Mill Trust Fund	17,290	-	(5,948)	-	2,535	13,877
Andrews Bequest	9,477	-	-	-	1,529	11,006
Monica Cole Bequest	15,497	-	(3,000)	-	1,702	14,199
Marjorie Sweeting Bequest	83,798	-	(3,750)	-	(47,896)	32,152
Jasmin Leila Award	4,835	-	(750)	-	999	5,084
Ralph Brown Memorial Fund for Expeditions	64,587	-	-	-	13,080	77,667
Albert Reckitt Award Fund	8,864	-	(6,300)	-	6,556	9,120
Dudley Stamp Memorial Award Fund	3,669	-	(1,500)	-	4,821	6,990
Walters Kundert Award Fund	19,325	-	(750)	-	20,555	39,130
Frederick Soddy Award Fund	26,904	-	(23,600)	-	18,472	21,776
Peter Smith Memorial Fund	1,454	-	(1,000)	-	514	968
Gino Watkins Memorial Fund	-	66,638	(3,000)	-	22,947	86,585
Arctic Club	-	20,779	(1,000)	-	5,509	25,288
	268,346	87,417	(52,098)	-	54,092	357,757
Medals and awards						
Murchison Bequest	4,911	-	-	-	221	5,132
Back Bequest	5,561	-	-	-	239	5,800
Cuthbert Peek Fund	5,320	-	-	-	221	5,541
Gill Memorial Fund	5,440	-	-	-	250	5,690
Mrs Patrick Ness Award	6,482	-	-	-	269	6,751
Esmond B Martin RGS Prize Fund - Income	185,766	160,545	(164,699)	(10,210)	(16,005)	155,397
	213,480	160,545	(164,699)	(10,210)	(14,805)	184,311
Lecture funds						
Dickson Asia Lecture Foundation	2,585	-	-	-	70	2,655
Mrs Will Gordon Foundation	4,309	-	-	-	115	4,424
Eva G.R. Taylor Lecture Fund	11,479	-	(250)	-	665	11,894
	18,373	-	(250)	-	850	18,973
Publications and Collections						
Sir George Fordham Fund	5,388	-	-	-	171	5,559
Pachyderm Journal Fund – Income	10,769	9,174	(10,176)	(766)	-	9,001
	16,157	9,174	(10,176)	(766)	171	14,560
Advancement of geography in the UK						
Geographical Congress Fund	27,884	-	(4,500)	-	5,935	29,319
Total Trust Funds – Income	544,240	257,136	(231,723)	(10,976)	46,243	604,920

20 Endowment Funds

Group and Society	Balance 1 Jan 2025	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2025
2025	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	1,117	18	(9)	146	(38)	1,234
Restricted research funds	1,167	17	(9)	154	38	1,367
Trust Funds	10,630	935	(101)	838	(86)	12,216
	12,914	970	(119)	1,138	(86)	14,817

Group and Society	Balance 1 Jan 2024	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2024
2024	£'000	£'000	£'000	£'000	£'000	£'000
Research (Appeal) Fund	1,082	-	(8)	43	-	1,117
Restricted research funds	1,136	-	(9)	40	-	1,167
Trust Funds	10,182	-	(73)	521	-	10,630
	12,400	-	(90)	604	-	12,914

The Endowed Funds currently comprise the following:

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

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

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

20a Endowment Funds – Research Funds – Capital

	Balance 1 Jan 2025	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2025
	£	£	£	£	£	£
Thesiger Oman Research Fellowships	799,196	12,531	(6,132)	104,975	33,683	944,253
Neville Shulman Challenge Award	202,707	2,226	(1,708)	27,561	(6,924)	223,862
Dr Ray Gildea Jr Award	132,461	2,077	(1,016)	17,399	12,472	163,393
Rob Witney Ward Award	32,389	508	(248)	4,254	(1,107)	35,796
Totals	1,166,753	17,342	(9,104)	154,189	38,124	1,367,304

20b Endowment Funds –Trust Funds - capital

	Balance 1 Jan 2025	Income	Expend- iture	Gains / (Losses)	Transfers	Balance 31 Dec 2025
	£	£	£	£	£	£
<b>Expeditions and travel grants</b>						
Penruddocke-Park Lander Fund	6,583	80	(54)	879	(281)	7,207
Stephens Bequest	3,714	45	(30)	496	(158)	4,067
Gough Island Fund	6,777	82	(55)	905	(289)	7,420
Henrietta Hutton Memorial Fund	52,480	637	(428)	7,008	(2,238)	57,459
Barling Fisher Bequest	6,817	83	(56)	910	(291)	7,463
Violet Cressy-Marcks Fisher Trust Fund	9,823	119	(80)	1,312	(419)	10,755
H.R. Mill Trust Fund	92,584	1,124	(755)	12,363	(3,948)	101,368
Andrews Bequest	45,158	548	(369)	6,030	(1,926)	49,441
Monica Cole Bequest	59,109	717	(482)	7,892	(2,521)	64,715
Marjorie Sweeting Bequest	191,342	2,322	(1,559)	25,552	45,840	263,497
Jasmin Leila Award	30,050	460	(246)	4,160	301	34,725
Ralph Brown Memorial Fund for Expeditions	1,640,297	25,723	(12,585)	215,450	(31,067)	1,837,818
Albert Reckitt Award Fund	214,801	3,059	(1,652)	27,854	(11,707)	232,355
Dudley Stamp Memorial Award Fund	145,450	2,081	(1,148)	19,300	(4,971)	160,712
Walters Kundert Award Fund	603,812	7,836	(4,894)	80,912	(20,630)	667,036
Frederick Soddy Award Fund	609,511	9,233	(4,728)	80,377	(20,832)	673,561
Peter Smith Memorial Fund	17,606	232	(146)	2,410	(244)	19,858
Gino Watkins Memorial Fund	-	707,111	(3,503)	71,283	(23,247)	751,644
Arctic Club	-	170,601	(845)	17,198	(5,609)	181,345
	3,735,914	932,093	(33,615)	582,291	(84,237)	5,132,446

<b>Medals and awards</b>						
Murchison Bequest	6,539	79	(53)	873	(279)	7,159
Back Bequest	7,054	86	(57)	942	(301)	7,724
Cuthbert Peek Fund	6,522	79	(53)	871	(278)	7,141
Gill Memorial Fund	7,392	90	(60)	987	(315)	8,094
Mrs Patrick Ness Award	7,952	97	(65)	1,062	(339)	8,707
Ron Cooke Award Fund	5,000	-	-	-	-	5,000
Esmond B Martin RGS Prize Fund	6,285,626	-	(62,627)	209,812	-	6,432,811
	6,326,085	431	(62,915)	214,547	(1,512)	6,476,636

<b>Lecture funds</b>						
Dickson Asia Lecture Foundation	2,058	25	(17)	275	(88)	2,253
Mrs Will Gordon Foundation	3,403	41	(28)	454	(145)	3,725
Eva G.R. Taylor Lecture Fund	19,624	238	(160)	2,621	(837)	21,486
	25,085	304	(205)	3,350	(1,070)	27,464

<b>Publications and Collections</b>						
Sir George Fordham Fund	5,044	61	(41)	673	(215)	5,522
Pachyderm Journal Fund	359,158	-	(3,579)	11,992	-	367,571
	364,202	61	(3,620)	12,665	(215)	373,093

<b>Advancement of geography in the UK</b>						
Geographical Congress Fund	179,311	2,745	(1,463)	24,721	1,134	206,448

<b>Trust Funds – Capital</b>	10,630,597	935,634	(101,818)	837,574	(85,900)	12,216,087
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21 Analysis of net assets between Funds

Group and Society Fund balances as at 31 December 2025 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Intangible fixed assets	142	-	-	142
Tangible fixed assets	4,919	-	-	4,919
Investments	10,751	-	14,812	25,563
Other net assets	(884)	1,290	5	411
Net assets	14,928	1,290	14,817	31,035

Group and Society Fund balances as at 31 December 2024 are represented by:	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
Intangible fixed assets	194	-	-	194
Tangible fixed assets	4,966	-	-	4,966
Investments	7,633	-	12,908	20,541
Other net assets	1,274	1,351	6	2,631
Net assets	14,067	1,351	12,914	28,332

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

	Group 2025 £'000	Group 2024 £'000
Net income before transfers	2,666	1,085
Amortisation of intangible fixed assets	52	52
Depreciation of tangible fixed assets	351	335
Net pension movements, excluding actuarial surplus or deficit	48	81
Investment income	(637)	(778)
Net losses/(gains) on investments	(1,923)	(708)
(Increase)/decrease in debtors and accrued income, excluding accrued investment income	(147)	(54)
Increase/(decrease) in creditors and accruals, excluding defined benefit pension scheme liability	50	(76)
Gain on currency revaluation	(11)	3
Net cash generated/(used) in operating activities	449	(60)

23 Cashflows from investing activities

	Group 2025 £'000	Group 2024 £'000
Dividends and distributions received	371	534
Interest received	266	244
Payments to acquire tangible fixed assets	(304)	(165)
Payments to acquire investments including portfolio cash	(5,126)	-
Receipts from investment portfolio activity	2,027	-
	(2,766)	613

24 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.

The Society is aware of the Virgin Media v NTL Pension Trustees Limited Court of Appeal judgement which may give rise to adjustments to the Scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

24a Triennial actuarial valuations

The most recent triennial actuarial valuation was carried out as at 30 June 2023, and finalised in September 2023, using the accrued defined benefit method. In addition to the assumptions on mortality, another fundamental assumption made relates to the expected rate of increase in pensionable salaries (3.8% p.a.). Following the Scheme Trustees' decision to reduce the mismatch risk, the Scheme's assets are only invested in gilts and therefore there has been no allowance made for return-seeking assets in the financial assumptions. The valuation indicated that the Scheme was 143% funded (30 June 2020 valuation: 97% funded), with a surplus in respect of past service pension benefits of £2,633,000 (2020 valuation: deficit of £291,000).

The next triennial actuarial valuation is to be carried out as at 30 June 2026.

The net assets of the Scheme at 30 June 2025, including annuity policies acquired to secure member retirement benefits, were £7,722,713 (2024: £8,533,011).

24b FRS 102

The actuarial valuation of the Scheme for FRS 102 purposes was separately prepared as at 31 December 2025. The principal actuarial assumptions used as at 31 December 2024, and for the previous year, are shown below:

Assumptions	2025 % p.a.	2024 % p.a.
Future pay increases	3.00	4.00
Future increases to pensions in payment		
Pre August 03	5.00	5.00
Post August 03	2.95	3.30
Discount rate	5.50	5.50
Deferment increases	2.50	2.90
Price inflation (RPI)	3.00	3.40
Mortality tables:		
Males	S3PMA, CMI 2024 M 1.5% LT	S3PMA, CMI 2023 M 1.5% LT
Females	S3PFA, CMI 2024 F 1.25% LT	S3PFA, CMI 2023 F 1.25% LT

The FRS 102 asset of £2,470,400 at 31 December 2025 (2023: £2,469,000) is different to the statutory funding surplus of £2,633,000 at 30 June 2023 (see Note 23(a) above), due to differences in the point at which the valuations were made and in the underlying assumptions used.

The surplus is similar to last year, largely due to favourable liability experience and assumption changes, offset by lower than expected investment performance and scheme expenses.

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 24(a), not the annually-assessed FRS 102 valuation.

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

	2025 £'000	2024 £'000
Net interest charge on the net defined benefit pension liability	131	134
Expenses paid from the Scheme	(179)	(215)
Changes in the present value of the defined benefit obligation:		
Defined benefit obligation at 1 January	4,491	5,035
Interest cost	243	229
Actuarial gain on liabilities	(198)	(23)
Actuarial (gain)/loss due to change in assumptions	(58)	(625)
Benefits paid	(150)	(125)
Defined benefit obligation at 31 December	4,328	4,491
Actuarial gain/(loss) on assets	(206)	(1,121)
Actuarial gain on liabilities	198	23
Actuarial gain/(loss) due to change in assumptions	50	(473)
Less: unrecognised asset current year	(2,471)	(2,469)
Add: unrecognised asset brought forward	2,469	3,023
Actuarial gain/(loss) recognised in the SOFA	48	81
Changes in the fair value of Plan assets are:		
Plan assets at 1 January	6,960	8,058
Return on plan assets	374	363
Actuarial gain/(loss)	(206)	(1,121)
Contributions (employer and member)	-	-
Benefits paid	(150)	(125)
Expenses paid from the Scheme	(179)	(215)
Plan assets at 31 December	6,799	6,960
Defined benefit obligation at 31 December	(4,328)	(4,491)
Plan assets at 31 December	6,799	6,960
Pension scheme /asset/(liability)	2,471	2,469
Unrecognised asset	(2,471)	(2,469)
Defined benefit pension scheme liability recognised in the balance sheet	-	-
The analysis of Scheme assets at the reporting date were as follows		
Bonds and gilts	6,789	6,921
Cash and other	10	39
Total	6,799	6,960

Assets do not include any property occupied by the Society.





24c 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. 57 employees were in the plan at 31 December 2025 (2024: 52 employees).

The Society also makes contributions to the Universities Superannuation Scheme (‘USS’) in respect of two members of staff (2024: 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.

25 Trustees’ expenses

Trustees’ travel expenses of £1,020 for five Trustees (2024: £1,566 for seven Trustees) were reimbursed in the year. No Trustees received any remuneration during the year for their role as Trustees (2024: No Trustees). The Society has an insurance policy that, inter alia, protects the charity from incurred losses arising from the wrongful acts and omissions of the Trustees and officers, and provides indemnity to the Trustees and officers against incurred losses arising from wrongful acts and omissions committed by them in their capacity as Trustees and officers of the Society. The approximate cost of the policy attributable to this insurance cover was £5,200 (2024: £5,100).

26 Auditor’s remuneration and other professional fees

Auditor’s remuneration in respect of audit fees amounted to £40,300 (Society: £31,950, RGS Enterprises: £8,350) and £39,100 in 2024 (Society: £31,000, RGS Enterprises: £8,100). The auditor was also remunerated £4,345 (2024: £8,475) for other services.

27 Related parties

Owing to the nature of the Society’s operations and the composition of the Council, transactions may take place with Council members or organisations in which a member of the Council has an interest. All transactions involving such organisations or individuals are conducted in accordance with the Society’s financial regulations and normal procurement procedures. In the year, the Society paid £8,500 to a company controlled by a Trustee in respect of a contract for services (2024: £900). One Trustee received an honoraria of £2,500 for their editorship of one of the Society’s journals, Transactions of the Institute of British Geographers (2024: two Trustees and £3,000). One Trustee received payments totalling £710 for services and expenses as a speaker (2024: no Trustees and £nil). With the exception of these two contracts for services and the editor’s honoraria, neither the group or the Society have identified any related party transactions other than those referred to in note 25.



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