

BSG Treasurer's report – August 2024

This short report provides an update on financial matters for the British Society for Geomorphology as of 9th August 2024. It provides a more up-to-date picture of the Society's current financial position compared to the draft narrative which will accompany the Society's 2023 Annual Return to the Charity Commission, which is also provided.

The society currently has £170,840 in cash reserves (vs. £180,448 last August), comprised of £105,194 in our Lloyds current account, £23,323 in our PayPal account, and £42,323 in actively managed investments. Our year-to-date (YTD) income from membership subscriptions at the end of July was £4,118. This is £1.1k below YTD membership income at the same point in 2023 (£5,267) but is roughly identical to the YTD mean for the last five years (£4,127). The increased membership income in 2023 is attributed to a boost in income generated by an event run by the Professional Geomorphology sub-committee in April 2023, for which BSG membership was required.

The BSG's income from Wiley for 2024 is £79,193, an increase of £2,694 compared to 2023. The ESP&L royalty component of this income remained largely stable (£52,429 vs. £52,739 in 2023); the £2.6k increase is instead attributed to inflation adjustment applied to the smaller block grant that Wiley administers to support various BSG activities, including ECR-focused initiatives.

Major items of expenditure which remain for 2024 include disbursement of the September Research and Outreach Grants and reimbursement of Loughborough University for Annual Meeting-related costs. Other significant spend this year has included continued support for the RGS's Fi Wi Rd initiative (£5,000) which will run for at least one more year, and perhaps beyond, and later in the year will include the Windsor Workshop – this event incurred a net cost of £7,918 to the BSG in 2023, and we will work on the assumption that it will incur a similar cost this year.

We are past the financial 'low point' of the year (April) and remain comfortably above our target reserves level of ~£89,000. Forecasting to the end of the calendar year puts our year-end reserves at ~£114,000, reducing to ~£92,000 in April 2025, when it is more appropriate to compare the Society's real reserves with our target reserves. We continue to trial a breakeven model of income-expenditure for the first time in several years, and we remain largely on track to achieve this.

The Finance Subcommittee (FC) and Executive Committee (EC) continue to discuss the Society's financial resilience in the face of uncertainty presented by changes to the academic publishing landscape, and knock-on effects this may have to our income stream from the publisher Wiley, who administer the Society's journal *Earth Surface Processes and Landforms* and from whom we receive an annual royalty payment and a block grant payment. These discussions include a need to diversify and rebalance our income streams where possible and maintain a positive relationship with Wiley.

Recent FC and EC meetings have featured discussions around an increase to membership fees and the introduction of a 'stagger' to attract more potential members from overseas, particularly those from upper-middle, lower-middle, and low-income countries, who are significantly underrepresented in the membership base. The EC has ratified an increase to membership dues, and these will come into effect on 1st January 2025. A detailed justification is provided in the accompanying paper.