

# THE GEOGRAPHICAL ASSOCIATION

England & Wales · Charity number 1135148

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [07139068](#)

**Registered** 2010-03-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Geographical Association  
160 Solly Street  
Sheffield  
S1 4BF

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**Email** [info@geography.org.uk](mailto:info@geography.org.uk)

**Website** [www.geography.org.uk](http://www.geography.org.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT BY FURTHERING GEOGRAPHICAL KNOWLEDGE AND UNDERSTANDING, THROUGH THE PROMOTION AND DISSEMINATION OF GOOD PRACTICE IN GEOGRAPHICAL TEACHING AND LEARNING.

**Activities:** The GA's mission is the advancement of education for the public benefit by furthering geographical knowledge and understanding through the promotion and dissemination of good practice in geographical teaching and learning. It operates mainly in the UK. Funding is derived from membership subscriptions, sales of educational resources, training event fees and externally funded curriculum projects.

## Classification

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- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONALLY.
- Throughout England And Wales

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-08-31 | £1,274,684 | £1,323,160  | £2,195,239 | 18        |
| 2023-08-31 | £1,125,312 | £1,221,160  | £1,793,409 | 19        |
| 2022-08-31 | £1,066,279 | £1,269,158  | £1,935,393 | 18        |
| 2021-08-31 | £953,692   | £962,851    | £2,311,848 | 16        |
| 2020-08-31 | £1,113,365 | £1,045,338  | £2,015,352 | 13        |

## Trustees

| Name                       | Role  | Appointed  |
|----------------------------|-------|------------|
| <b>Alastair John Owens</b> | Chair | 2021-09-01 |
| Anthony Barlow             |       | 2022-09-01 |
| Catherine Owen             |       | 2024-09-01 |
| DR Paula Richardson        |       | 2017-09-01 |
| Denise Ann Howlett         |       | 2022-09-01 |
| Fiona Sheriff              |       | 2025-09-01 |
| Hina Robinson              |       | 2021-09-01 |
| James Hagan Nana Esson     |       | 2022-09-01 |
| John Hopkin                |       | 2023-09-01 |
| Lawrence Michael Bate      |       | 2022-09-01 |
| Mark James Froud           |       | 2023-09-01 |
| Peter Alan Brock           |       | 2021-09-01 |
| Robert Chambers            |       | 2023-09-01 |
| Sophie Wilson              |       | 2023-09-01 |

**THE GEOGRAPHICAL ASSOCIATION**

England & Wales - Charity number 1135148

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# Accounts

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# **Geographical Association**

**THE GEOGRAPHICAL ASSOCIATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**THE GEOGRAPHICAL ASSOCIATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | A Owens, Chair of Trustees<br>P Richardson, Named Trustee<br>R Hatwood, Named Trustee (resigned 11 November 2024)<br>P Brock, Co-option<br>H Robinson, Vice president for 2023-2024<br>J H N Esson, Co-option<br>L M Bate, Co-option<br>A Barlow, Elected Member<br>D Howlett, President for 2023-2024<br>R Chambers (appointed 1 September 2023)<br>M Froud (appointed 1 September 2023)<br>J Hopkin (appointed 1 September 2023)<br>S Wilson (appointed 1 September 2023)<br>C Owen (appointed 1 September 2024) |
| <b>Company registered number</b> | 07139068                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Charity registered number</b> | 1135148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Registered office</b>         | 160 Solly Street<br>Sheffield<br>S1 4BF                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Senior leadership team</b>    | A Kinder - Chief Executive (Resigned 1 January 2024)<br>S Brace - Chief Executive (Appointed 25 March 2024)<br>E Anderson - Head of Publishing (Interim Executive Co-leadership Jan - Mar 24)<br>R Kitchen - Head of Professional Development (Interim Executive Co-leadership Jan - Mar 24)<br>A Forsyth - Finance & Operations Manager (Interim Executive Co-leadership Jan - Mar 24)                                                                                                                            |
| <b>Independent auditor</b>       | BHP LLP<br>Statutory Auditors<br>2 Rutland Park<br>Sheffield<br>S10 2PD                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Solicitors</b>                | Wrigleys Solicitors LLP<br>Derwent House<br>150 Arundel Gate<br>Sheffield<br>S1 2FN                                                                                                                                                                                                                                                                                                                                                                                                                                |

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the audited financial statements of the Geographical Association for the year ended 31 August 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

The Geographical Association (GA) is the subject association for teachers of geography and a registered charity. Its mission is to 'further geographical knowledge and understanding through education'. The GA supports geography education by:

- leading public debate on and advocating for geography in education
- publishing journals, professional support and website resources for teachers and young people
- running professional development events and education projects
- supporting face to face and digital networks at national and local scales
- sharing educational content through the GA's podcast series and YouTube channels
- recognising the achievements of schools, teachers and students through accreditations, awards and competitions.

The vision of the GA's 2020 – 2025 strategic plan is to create a larger, more diverse and better-connected subject community, which supports high quality teaching and learning in geography. The strategic aims of the plan, through which the Association will pursue its vision, are to:

- Advocate: advance geography in education and more widely
- Connect: create a more inclusive and sustainable geography education community
- Empower: enable better understanding and appreciation of the world through geography.

In taking forwards this strategy the GA works through and with its staff team; trustees, committees and interest groups; members and partners.

Membership of the GA helps express a geography teacher's subject identity and provides a wide range of support for specialist and non-specialist teachers of geography.

GA membership is available to primary and secondary teachers and their schools, Initial Teacher Trainee (ITT) geography students, ITT geographers and geography colleagues working across Higher Education, in Government and its agencies, business, and not-for-profit organisations.

On 31 August 2024 the GA had 5617 paying members. Members receive a range of benefits including the GA's weekly term-time newsletter; the termly GA Magazine; one or more of the GA's termly journals – Primary Geography, Teaching Geography and/or Geography; access to member-only online resources; discounts on the GA's publications, CPD and conference, and other subject-specific support.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

The GA has fortnightly contact with over 13,000 primary and secondary teachers. Our wider impact exceeds this reach and we estimate the GA's work reaches ~20,000 teachers annually – for example, through our digital resources and presence on social media; via our journals which are available in over 180 Higher Education institutions; and through the regular coverage of the GA's views in the education press and media.

**b. Public benefit**

The GA's Trustees have given due consideration to Charity Commission guidance on the operation of the public benefit requirement. The GA's charitable object is the advancement of education for the public benefit by furthering geographical knowledge and understanding, through the promotion of good practice in geographical teaching and learning. It is the GA's belief that everyone is entitled to a high quality geographical education, to value and be responsive to the world in which we live. Thanks to the support provided by its members, volunteers, donors, programme supporters, sponsors and strategic partners, the GA undertakes a wide range of public benefit activities:

- The GA's advocacy - to policy makers, key stakeholders and across with wider geographical community - supports and promotes the place of geography in the curriculum. This impacts on the work of all schools, regardless of whether they are members or not.
- The GA's social media activities, e-newsletter, blog and podcasts are available free of charge to everyone and followed by 65,000 followers. The Association received 1.38 million views of its social media content and a further 1.26 million views of content shared through [www.geography.org.uk](http://www.geography.org.uk).
- One third of the GA's Online Teaching Resources are freely available online and can be used by any teacher; the GA's National Research Reports, are also available to anyone.
- Anyone can sign up to receive the GA's weekly newsletter.
- The GA offers low-cost memberships for student teachers, newly qualified teachers, unemployed and retired teachers.
- The GA's Initiatives Fund provides grants to geography educators to further geographical knowledge and understanding through education.
- Elements of the GA Annual Conference – the Public Lecture, Teachmeet and awards ceremony – are free to attend and are also made available online.
- The GA's partnership with the Oak National Academy is providing hundreds of freely available lesson resources for primary geography from autumn 2024.

Through its work to enhance the teaching and learning of geography the GA positively influences the geographical education at the national scale.

The GA provides some support directly to school pupils through Geography Education Online – GEO (which includes online learning materials and quizzes) and a programme of competitions, lectures and events organised by the GA's regional branches.

The GA's work is organised across the following three strategic aims; Advocate, Connect and Empower:

***Achievements and performance***

**a. ADVOCATE - Advance geography in education and more widely**

In order to highlight the value of geography the GA actively engaged with educational policy makers and key stakeholders over 2023 – 2024. Meetings were held with the Department for Education, Ofqual, Ofsted, the Awarding Organisations and other key stakeholders.

### **Achievements and performance (continued)**

We welcomed the publication of Ofsted's Getting our bearings: geography subject report, which identified significant improvements in the teaching of geography in primary and secondary schools. This report identified how geography lessons have become more ambitious, bring sharper focus to the distinctive nature of this subject and pupils are now likely to be taught a curriculum in which geography 'takes centre stage'. However, Ofsted also identified the need for improvements, particularly in the teaching of mapping, fieldwork skills and the use of GIS (geographic information systems). In addition, it identified how teachers' abilities to achieve these needed improvements are restricted by weaknesses in their professional knowledge, low levels of subject specific CPD and shortfalls in the recruitment of subject specialist geography teachers. The GA provided a specific response to the Bearings report and helped engage primary and secondary teachers with its findings through our journals, CPD and events.

The GA responded to the Department for Education's (DfE) rapid evidence review to outline the challenges and opportunities provided by the use of generative artificial intelligence (AI) in geography. In partnership with the Royal Geographical Society (with IBG), the GA provided a response to the Advanced British Standard consultation. The GA also contributed to the Government's consultation on GCSE Computer Science, through which we highlighted the importance of geospatial information.

Following the general election in July 2024, the GA wrote to the new Secretary of State for Education to present the case for geography. The new Government also announced an independent Curriculum and Assessment Review and the GA has written to Professor Becky Francis, who leads this review. To support our future contribution to the review, at the end of the summer we launched a consultation across the geography community asking for comments on the strengths and weaknesses of geography in the current National Curriculum, GCSE and A Levels.

To support geographical education, the GA works with our strategic partners – Discover the World Education, the Environment Agency, Field Studies Council, and Ordnance Survey. In addition, we continued to collaborate with a range of organisations including the GCSE and A level Awarding Organisations, BBC-Teach, British Society for Geomorphology, Council for British Geography, Council for Subject Associations, Esri UK, the Geological Society, OFQUAL, Multi Academy Trusts, Royal Geographical Society (with IBG), Royal Meteorological Society, Royal Scottish Geographical Society, Scottish Association of Geography Teachers, other subject bodies and organisations, and university geography departments.

Over 2023-24 we continued to share the GA's Curriculum framework and provide opportunities for teachers to engage with this work. These included a lecture at the Geography South West Conference and workshop for Cambridge University secondary geography mentors. The thinking behind the framework has also influenced our CPD and consultancy provision, with materials such as curriculum mappers being welcomed by teachers.

### **Education debate**

The Association has worked to raise the profile of geography in key educational debates, publications and fora. Our work has focused on the following areas of subject specialist expertise, fieldwork, teacher recruitment, and climate change, sustainability and green skills:

**Subject Specialist Expertise:** We published a joint statement that highlighted the importance of subject specialist expertise in partnership with the Association for Citizenship Teaching, Association for Science Educators, Association for Physical Education, Historical Association and National Association of Teachers of Religious Education. This statement was featured in the TES Warning over 'endemic' use of non-specialist teachers and Financial Times Labour's teachers drive must prioritise retention.

### **Achievements and performance (continued)**

Fieldwork: To better understand the current state of fieldwork we undertook an online consultation which received submissions from over 200 teachers. This was complemented by a workshop with key stakeholders including all four awarding organisations, Esri UK, expert teachers and fieldwork leaders, the Field Studies Council, Ordnance Survey, Royal Geographical Society and colleagues from the Universities of Bangor, Newcastle and Sheffield Hallam. The findings of our consultation, workshop and further discussions with teachers will be published as a GA National Research Report in late 2024. The GA has also sought press coverage to highlight the importance of fieldwork in the Guardian Geography students are losing access to nature as fieldwork falls, Teach Secondary Intrepid Explorations and the TES 4 ideas for local fieldwork.

The #NationalFestivalofFieldwork took place in June and promoted 'Fieldwork for Everyone'. Over 150 primary and secondary schools, and thousands of their pupils, joined this initiative, celebrating and sharing their work in the field.

Teacher Recruitment. The GA continued to highlight recruitment challenges in geography teaching. We conducted a survey of teacher training providers and shared its analysis of the pattern of recruitment and under-recruitment. The ITT section of the GA's website has been refreshed and relaunched. The GA provided input into a number of ITT courses and supported the annual Geography Teacher Educators conference in January. We also took forward the initial development of a geography Subject Knowledge Scholarship programme, which will be launched in autumn 2024 and support geography trainees who do not have a subject specialist background in the subject.

Climate Change, Sustainability and Green Skills. The GA has met with a number of DfE colleagues to highlight the central role of geography in educating young people about environmental issues, sustainability and climate change education, and provided an overview of these issues to other subject colleagues at an conference on sustainability organised by the Council for Subject Association.

We have also foregrounded the importance of our subject in raising young peoples' awareness of, and development of green skills relevant to their future. This was reinforced through the findings of a YouGov poll, commissioned by the GA, which found that 70% of all UK adults agree that young people need to study geography to prepare them with the skills and knowledge needed to work in green jobs. We drew on these findings in a comment piece for Schools Week Labour must put climate at the core of its education mission.

Beyond these areas we continued to highlight the importance of geography in a range of commentary including How Eurovision can inspire geography lessons (TES) and geographical perspectives at the Olympics (Teach Secondary). We welcomed the election of new geography MPs through our What can you do with geography in politics? and What can you do with geography in the media? graphics, featuring high profile geographers in a range of political and media roles.

The GA's blog has developed as an opportunity for teachers to share different perspectives and views, with over 3,000 teachers viewing its posts over the last year.

The GA has 65,000 social media followers across X (formerly Twitter), Facebook, LinkedIn and Instagram. During 2023-24 we had 1,380,000 views of our social media content and 1,260,000 views of [www.geography.org.uk](http://www.geography.org.uk). Users have commented on how the GA's social media has become more engaging and inclusive.

### **b. CONNECT - Create a more inclusive and sustainable geography education community**

This strand of the GA's work aims to create a larger, more diverse, more inclusive and better-connected professional community for geography educators.

**Achievements and performance (continued)**

**Supporting the subject community through membership**

Membership is at the heart of the GA's support for the subject community.

Whilst we have memberships in 90 countries, the majority of our membership is based in the UK, with a focus on primary and secondary teachers and/or their schools. The GA's membership breaks down broadly equally between memberships based in primary and secondary schools.

Our membership is split roughly equally between primary and secondary phase and the GA has been working to better reflect this balance within our messaging, communications and support. For example, we have introduced phase-specific welcome packs and there is a half-termly e-update for primary teachers and an update is in development for secondary teachers. These complement our journals Primary Geography, Teaching Geography and Geography. New and existing members can now also share their professional interests via their members area of the GA website, so that we can provide more tailored support.

Membership subscriptions are the GA's single largest source of income and underpin the Association's work. The GA thanks all our members for this vital financial support. In addition to their annual subscriptions many members also contribute their time and expertise to help support the GA as volunteers. This includes within our Board of Trustees, regional branches, journal editorial and publications boards, phase and special interest groups and committees, as reviewers, competition judges and moderators, responding to consultations and in many other ways and settings. The Association is fortunate to be able to draw on such important support for geography.

**Connecting Teachers**

Following the COVID-19 hiatus, the GA worked to provide more face-to-face and online opportunities for teachers to connect with their peers; share good practice, learn from each other and build the community of geography teachers. Our GA branches organised 109 local events for teachers and their pupils – including WorldWise quizzes, 6th form lectures, and local fieldtrips. A number of our committees and groups ran specific initiatives including the GeogLive! webinars led by our Early Years and Primary Committee, #NationalFestivalofFieldwork – led by our Fieldwork and Outdoor Learning group, and the Physical Geography Photo Competition led by our Physical Geography group. The GA was also pleased to speak at many other organisations' events and activities that further connected the subject community for geography.

In combination, over 2,000 primary secondary, and geography trainees attended CPD that connected them with good practice through the GA's the annual conference, CPD and consultancy support, events run by our Branches and interest groups and through other partnerships.

The GA recognises that the provision of additional financial support can be vital in creating new networking and professional development opportunities for teachers. Our Initiatives Fund provides grants to teachers to support such activities. Projects supported by the Initiative Fund included Green Careers activities at Villa Real School, Consett, County Durham and a seminar for Geography Teachers teaching in Blantyre, Malawi.

## **Achievements and performance (continued)**

### **Connecting Schools and Higher Education**

The GA's Research Engagement Leads have worked on a number of projects and HE partnerships over the last year. The Global Inequalities and the Climate Crisis (GICC) project, funded by the Economic and Social Research Council included extensive engagement with partner institutions including Lancaster and the Open Universities and the resulting materials and ideas were incorporated into teacher education work at the Universities of Sheffield and Huddersfield. There was ongoing partnership working with the University of Sheffield which involved several funding applications and the commencement of the Manchester 'Centripetal Cities' curriculum development project and the 'Planning for Real' project to build links between local schools and the university. Work was also done on the co-development of a large-scale funded grant application with University of York entitled 'Blue Coasts' to the Natural Environment Research Council and there was general involvement and attendance at advisory board meetings for 'Empire, migration and belonging', a collaboration between University College London and Oxford University.

Higher Education geographers share their expertise to support the GA's work programme in many different ways, as Trustees; on editorial panels and other groups; as speakers; reviewers, authors; and as contributors to our podcast series.

### **Connecting Geography**

Throughout 2023–24 the GA and RGS (with IBG) discussed opportunities for a closer working relationship across identified areas of common interest. We collaborated on a response to the Advanced British Standard and our respective teams met in the summer of 2024 to identify areas of joint work to be taken forward over 2024 and into 2025.

The GA continued to liaise closely with the other geographical organisations including the respective Awarding Organisations, Esri UK, Field Studies Council, International Geographical Union, Ordnance Survey, Scottish Association of Geography Teachers and Royal Scottish Geographical Society.

### **Equality, Diversity and Inclusion in Geography**

Beyond study through the geography National Curriculum and at GCSE, geography is one of the least diverse of all subjects (Academy of Social Sciences 2024). The GA recognises this is a continuing area of work for the Association, through which we will continue to be self-critical, open to external feedback and challenge and look to provide additional support for EDI in geography.

The need to address Equality, Diversity and Inclusion (EDI) is embedded in the GA's current strategy and the organisation has been working to better address and represent EDI through a range of activities. This is reflected in the more diverse range of speakers and perspectives at GA events, through its journals, blogs and projects, within the GA's Board of Trustees, interest groups and other activities. Examples of our work over 2023-24 includes:

- The selection of 'Geography for Everyone' as the GA's Conference theme provided the context for a wide range of speakers and contributions that addressed EDI in geography including Fifty ways to make your fieldwork more inclusive (Chloe Searl); Power: A New and Essential Lens for Geography Education (Daryl Sinclair); and Expanding the conversation about race and identity in schools (Dr Alex Standish, Malica Scott and Dr Camila Bassi).
- A wider range of teachers contributed a more diverse range of pieces to the GA's blog. Over 2023-24 we have published blogs on LGBT and Pride – Bob Digby, South Asian Heritage Month – Thalina Chowdhury, Becoming a Geography Teacher - Tasnima Rahman, and Where do I belong? A reflection on the 2024 riots - Iran Sammar

**Achievements and performance (continued)**

- Reflecting EDI perspectives within our journals for example, through the following articles: If racism vanished for a day: towards a kinder, anti-racist society (Luci Gorell Barnes and Verity Jones) (Primary Geography); Lessons learned from adapting teaching for students with visual impairments (Denise Freeman and Holly Warner James) (Teaching Geography); and Geography, antisemitism and Zionism (Camila Bassi) (Geography).
- Over 2023-24 the GA took forward an EDI consultation exercise with individuals from within and beyond our membership. Its results will be published as a National Research Report focused on EDI in geography, in late 2024.

**c. EMPOWER - Enable better understanding and appreciation of the world**

Through this strategic aim, the GA strives to impact the professional knowledge and skills of teachers of geography, and to inspire young people so that they continue to learn about the world and the subject.

Professional development of teachers

If geography is to thrive in primary and secondary schools we need a well-trained and well supported workforce. The GA supports the professional development of teachers through our CPD and consultancy programmes; at Annual Conference, through partnerships, and by recognising and accrediting good practice in geography.

In combination our CPD, consultancy, conference, work with ITT geographers, partnership activities and other professional support programmes engaged over 2,000 primary and secondary teachers and trainee teachers.

CPD

The GA provided professional support to through over 200 CPD and consultancy events, which were a mix of online and face to face events. Themes spanned Quality geography for non-specialist geography teachers, Leading primary geography, Geography through enquiry and Embedding fieldwork. Through these programmes we worked many Multi Academy Trusts including the East Midlands Academy Trust, STAR Academies and the Diocese of Sheffield Academies Trust.

The GA also ran a number of joint events respectively with the Historical Association, Discover the World and the Field Studies Council.

Conference

The GA's annual conference was held at the University of Manchester and was attended by 345 delegates, speakers and exhibitors. Denise Freeman, GA President, 2023-24 chose 'Geography for Everyone' as the conference theme. As Conference fell within during Ramadan, consideration was provided for observant colleagues. A specific welcome was provided for first time attendees. We hosted a lunch for GA members with 25 years' service to the Association, which was kindly support by a bequest from a GA's member.

Highlights of the conference included Joycelyn Longdon's public lecture 'Listening to the Forests'; Denise's Freeman's Presidential lecture; Dr James Esson lecture on the theme of Co-creating a critical geographical education; the Rex Walford lecture given by Dr Alun Morgan; Professor Jamie Woodward lecturing on microplastics and the Department for Education's Juanita Shepherd lecture on the National Education Nature Park. In addition, delegates attended a range of local field courses, visited our 35 exhibitors, celebrated geography at our Awards Presentations and networked with colleagues new and old. A number of A Level students also joined for a series of workshops to support their studies and highlight the value of geography to further study and careers.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

Recognising good practice

The good practice of 79 primary and 25 secondary schools was recognised through the award of the GA's Geography Quality Mark accreditation, with 33 receiving the highest level of recognition. These awards can be held for three years and the newly accredited schools join the 244 schools who received their Geography Quality Marks previously in 2021 and 2022.

We also recognise high standards in geography through the GA's awards with the following individuals and organisations recognised.

GA awards

|                        |                                |
|------------------------|--------------------------------|
| Honorary Membership:   | Andrea Tapsfield, Julia Tanner |
| Awards for Excellence: | Daryl Sinclair, Fiona Sheriff  |
| Geography Champion:    | Briley Habib                   |
| Distinguished Service: | Gary Dawson, Ryan Nock         |
| Rex Walford:           | Anna Freidenfeld               |

Award for Excellence in Leading Geography

Primary Geography: Geography's big ideas in the Early Years - Sarah Sprake

Teaching Geography: Time for a seismic shift in teaching of plate tectonics? - Alistair Hamill

Geography: Creating stories of educational change in and for geography: what can we learn from Bolivia and Peru? - Grace Healy, Nina Laurie and Jessica Hope

Publisher's Awards

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gold Award:   | 2041 School                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Silver Award: | Going Places, KS2 Malham – Oddizzi<br>Kapow Primary Geography<br>Resource Management Knowledge Booster – Imperial College, SRK Consulting and Time for Geography                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bronze Award: | Cities and Changing Places – University Plymouth with Time for Geography<br>Ecosystems Knowledge Booster – University of Stirling, London School of Economics and Political Science and The University of Dundee and Time for Geography<br>The Curious Geographer – Edge Hill University, Heriot Watt University, King's College London, Coventry University, Bangor University, University of Glasgow, Kingston University London, Durham University, University of the West of England, ESRI UK, the Met Office, University of Edinburgh, the University of Exeter and Time for Geography<br>Research Spotlight: Antarctica – Swansea University, Durham University, Aberystwyth University, ESRI UK and Time for Geography<br>Weather and Climate Knowledge Booster – Cardiff University, the Met Office, UCL Earth Sciences, Verisk, the University of Exeter and Time for Geography |

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

Physical Geography Photo Competition

|                |                                                   |
|----------------|---------------------------------------------------|
| First prizes:  | Caty Neufeld (11-14), Sophie Hilgers (14-18)      |
| Second prizes: | Imina Richmond (11-14), Andrea Li (14-18)         |
| Third prizes:  | Beatrix Walker (11-14), Jess Claridge Law (14-18) |

Publications

GA's three journals, online educational resources and standalone publications support teachers' subject knowledge and skills, share good practice, connect the classroom with geographical research and promote debate and discussion.

During 2023-24 the GA:

- Published three issues each of Primary Geography, Teaching Geography and Geography – sharing 105 papers, reviews and articles with their readership. Over 60% of authors across Primary Geography, Teaching Geography and Geography were new authors to these journals. Geography is published for the GA by Taylor Francis, and this journal received over 24,000 downloads of its articles and has an impact factor of 1.4 (2023). The GA thanks Dr Tessa Willy and the Primary Geography Editorial Board, Dr Richard Bustin and Teaching Geography Editorial Board, and Professor Katie Willis and Geography's Editorial Collective.
- Added new Online Teaching Resources including updated climate change resources written by Kit Rackley and a series of Early Years and Foundation Stage activities written by Sarah Sprake. These extended our mix of open access and member-only resources which were downloaded 87,000 times during the year. After the GA's home page, the website's resources page is the second most visited section of the website.
- Produced new publications including Geography Through Enquiry (2nd edition), Landforms of the Jurassic Coast (east), Landforms of the Jurassic Coast (west), In the Know: Development, A Guide to Fieldwork in Southampton. During 2023-24 over 4500 copies of our resources were purchased of which roughly 40% were primary and 60% secondary titles. Our sales included an order for 500 copies of Geography Through Enquiry from the Ministry of Education, Singapore.
- Received a Highly Commended Award from in the Teach Primary Awards for the GA's Primary Geography CPD pack: Inclusive Geography: Diversity and Difference and the new edition of Geography through Enquiry was shortlisted in the Teach Secondary awards for 2024.
- Recorded 13 new podcasts which were listened to 4,500 times. Our guests discussed a wide range of issues ranging from Chalk Streams to EDI in geography, progression in the subject to fieldwork.
- Published a GA Impact Report that outlined our key activities over the previous year.
- Created new resources that introduce schools to flood risk through our strategic partnership with the Environment Agency.

At the heart of our publications work during 2023 – 2024 was the completion of the programme of work with the Oak national academy to provide curriculum coverage for geography across KS1 and KS2. This has provided 235 online lessons that form 38 units for KS1 and KS2 geography. The GA thanks our curriculum designers, writers and reviewers who contributed to the primary geography Oak resources. In addition, in January 2024, the GA was awarded the tender from Oak to create lessons for KS3 geography. The KS3 programme will be completed over 2024 and 2025.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

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**Achievements and performance (continued)**

Our work with Oak represents a national scale programme of support that will help develop the subject knowledge and skills of non-specialist primary and KS3 teachers.

Strategic Partners

The GA works closely with four strategic partners; the Environment Agency, Discover the World Education, Field Studies Council and Ordnance Survey. Our respective partnerships with each of these key organisations support our work in relation to educational resources on flooding and careers in the environmental sector; fieldwork – in the local area, and elsewhere within and beyond the UK; and supporting the development of children and young people's mapping skills and use of geospatial information. These partners provide significant added value to the GA's work through our annual conference, CPD programme, via social media and in a range of key policy discussions and fora. Such work included Discover the World successfully piloting the GA's CPD Mark and working with the GA with a number of international schools; a number of Field Studies Centres being awarded the Association's Secondary Geography Quality Mark; the GA supporting the development of the Environment Agency's CoastCraft interactive game; and the use of Ordnance Survey mapping in GA journal articles and within the primary geography lessons created for Oak National Academy.

The GA thanks the Environment Agency, Discover the World Education, Field Studies Council and Ordnance Survey for their support during 2023 – 2024.

The next generation of geographers

The GA's Geography Education Online (GEO) provides free-to all online materials, lectures, quizzes and tutorials for geography students.

Many geography students attended the local lectures, competitions and events organised by the GA's network of branches.

2024 saw candidate numbers for GCSE geography rise to 297,411 entries across England, Northern Ireland and Wales. However, we were concerned to see A level geography drop to 34,960 entries. We congratulated geography students (and their teachers) on these results and the GA's Assessment and Examinations group published additional commentary on candidate numbers, grade breakdowns and the gender split for geography.

The GA

To better support the more effective running of the Association the GA has been implementing the outcomes of its Review of Governance and has taken forwards a new Staff Appraisal system. The GA's office has been redecorated; plans are in hand to outsource the warehousing and sales order fulfilment of our publications; and savings have been made by changing the distributor for our journals. The implementation of our new GA Customer Relationship Membership system continues to have challenges, and we thank GA members for their patience with this, though we are approaching more of a business as usual phase with this work.

The GA responded to a Subject Access Request raised by one of its members.

This period saw Denise Freeman complete her Presidential Year during which she has worked closely with all of the Association's committees and interest groups and also undertaken a UK wide programme of visits with her students to a range of schools, geographical organisations and drawing on the support of Esri UK. Her students' views on geography were shared with GA Trustees and collated in this 'Geography for Everyone' blog post. Denise's work as President has been highly valued across the association and helped better connect key aspects of our work.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

The GA's President for 2024 – 25 is Hina Robinson and, following nominations and a vote of GA members, the Association also welcomed Catherine Owen who joined the Board of Trustees as its new Vice President in September 2024.

2023 -24 saw significant staff changes with Alan Kinder's resignation and departure as Chief Executive at the start of 2024, alongside the retirement of Carole Porter (Sales Coordinator) and the resignation of Alastair King (Marketing Coordinator). The GA thanks them all for their contributions to the Association's work.

New joiners to the GA staff were Esther Adebayo (Marketing Coordinator), Kathryn Newbold (Editorial Assistant) and Steve Brace joined as the Association's new Chief Executive at the end of March.

GA senior managers Alex Forsyth, Elaine Anderson and Rebecca Kitchen provided leadership of the GA, with support from Trustee John Hopkins, during the period December 2023 – March 2024. Trustees undertook a robust process, supported by Peridot Partners, to appoint the Association's new Chief Executive.

The GA also thanks all our staff, members, supporters, partners and donors who have contribution to the financial health and work of the Association over 2023-24.

Our financial supporters, strategic partners and donors included:

Discover the World Education  
Economic and Social Research Council  
Environment Agency  
Field Studies Council  
GA Members  
Natural Environment Research Council  
Oak National Academy  
Ordnance Survey

**Financial review**

**a. Financial review**

The financial statements for the twelve months ended 31 August 2024 show total income of £1,274,684 (2023: £1,125,312) and expenditure of £1,066,687 (2023: £1,221,160), resulting in net surplus before investment movement of £207,997 (2023: net expenditure of £95,848). Net gain on investments for the year were £193,833 (2023: loss £46,136). Taking these into account the overall net movement in funds for the year was a gain of £401,830 (2023: reduction of £141,984).

During the year under review the funding to support the GA's work continued to be derived from four main areas of activity: (i) membership subscriptions, (ii) the sale of educational resources, (iii) training and events and other professional development activities and (iv) externally funded geography education projects. The Trustees remain conscious of the current external financial and educational pressures on school geography and the impact that this is having across all four of the above activity areas. In response to these pressures, the Trustees and Senior Leadership Team have continued to be engaged in a process aimed at developing a financial strategy for the GA based around a sustainable model of new income generation and continued careful expenditure management.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

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In the opinion of the Trustees, the GA's closing balance sheet remains robust, with net current assets of £87,125 (2023: £49,889) and total net assets of £2,195,239 (2023: £1,793,409), of which £10,091 (2023: £12,158) was held as restricted funds.

The above reported financial outturn, together with the above-mentioned financial strategy for future years clearly demonstrates financial strength at the GA but recognises the importance of delivering financially sustainable operational outturns.

**b. Reserves policy**

The principal aim of the GA's reserve policy is to provide a framework for reserves at the GA that enabling the Association to effectively manage risks, support opportunities for growth, and fulfil its charitable mission without compromising long-term sustainability. The GA currently holds reserves for the following specific purposes:

**Operational Risk Reserves**

- To smooth out volatility and allow short-term operational losses to be incurred, for example because of temporary shortfalls in income or unexpected expenditures arising from unplanned events.
- To cover costs related to its HQ building (not otherwise insured)
- To allow for other unforeseeable risks and contingencies that may arise from time to time.
- To manage reduction in fixed costs base
- To manage issues caused by critical illness of staff

**Developmental Investment Reserves**

- To support one-off initial investments in connection with the provision of new services or activities as part of the current strategic plan
- To facilitate future investment in the maintenance and development of its headquarters building
- To support one-off initial investments in connection with the provision of new services or activities as part of the next strategic plan

**Specific Asset Risk Reserves**

- To ensure affordability of the USS Pension Scheme deficit recovery plan.
- To insulate useable reserves from adverse fluctuations in its investment portfolio.

At the balance sheet date the GA's total reserves stood at £2,195,239 (2023: £1,793,409), including £10,091 (2023: £12,158) of restricted funds. Based on the Trustees' evaluation of the above reserve requirements, a target level of free reserves (total reserves less restricted funds and tangible fixed assets) as at 31 August 2024 was £1,655,000. The GA's actual level of free reserves as at 31 August 2024 amounted to £1,911,384 (2023: £1,455,963).

Although this is higher than the target level of reserves, the Trustees consider the current level of free reserves to be reasonable both in the light of the target figure and in the context of providing sufficient flexibility for the GA's operational requirements. It is noted that the increase in free reserves this year has been largely driven by beneficial movements in the GA's investments and pension position, over which the GA has limited control. Additionally, the transition to a new strategic period from September 2025 will provide opportunity to ensure any excess reserves are utilised in the best interests of the beneficiaries.

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## THE GEOGRAPHICAL ASSOCIATION

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### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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Moving forwards the GA's business plans will continue to be set with an intent to maintain free reserves within a  $\pm 10\%$  range of the target free reserves figure and the GA's reserves policy will continue to be subject to annual review by its Trustees. Upon its latest review in June 2024, the GA's target free reserves figure for August 2025 is £1,573,000.

#### **c. Investment powers and policy**

At the year end, the GA had total investments of £1,834,350 (2023: £1,661,106), which is all held in a single mixed-investment portfolio.

Under its Articles of Association, the Governing Body of the GA has the discretion to invest in any way the Trustees wish, after having obtained advice from a financial expert. The Trustees, having regard to the organisation's liquidity requirements, have operated a policy of keeping a proportion of funds available in the form of cash deposits and maintaining the balance of funds on investment with Rathbones, to whom the asset management function has been delegated. The investment managers work to the GA's investment policy of maximising overall returns within an agreed asset allocation that is currently structured to produce capital growth within a medium-risk framework. The investment policy also reflects the GA's commitment to its ethical policy, with regard to environmental and sustainability matters (for example, by not investing directly in companies primarily involved with fossil fuels, armaments or tobacco), human rights and social responsibility. The Trustees review investment performance at each meeting of the Governing Body and meet with the investment manager at least once a year. Performance is monitored against national and international benchmark indices. Environmental, Social and Governance (ESG) performance of the portfolio is monitored against relevant benchmarks.

#### ***Structure, governance and management***

##### **a. Legal structure**

The Geographical Association (company number 07139068) was incorporated under the Companies Act 2006 in 2010 as a private company limited by guarantee. The GA also has charitable status from the Charity Commission under registration number 1135148. The GA had previously existed as an unincorporated association (registered charity number 31329) since its original formation in 1893.

##### **b. Governing documents**

The GA's statutory governing document is the Articles of Association of the Geographical Association. In addition, the GA has its own more detailed internal By-laws that set out the classifications of and procedures relating to membership and volunteer Officer posts, including the Governing Body (changed to Board of Trustees during 2024-25) and Education Group. Both documents are publicly available on the GA website.

##### **c. Appointment of Trustees**

The GA is governed by a Board of up to 14 Directors. They are the legal Members of the Geographical Association limited company and also its Trustees. This Board was formerly called the Governing Body and has been retitled to Board of Trustees. The power to appoint Members of the Board of Trustees rests with the Board itself. The wider membership of the GA may, by means of the election procedures set out in the By-laws, make nominations for membership of the Board of Trustees Governing Body. The By-laws also include provision for the Board of Trustees to co-opt a number of individuals to fill specialist roles.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**d. Induction**

The GA has an appointment and induction policy for Trustees that is subject to periodic review by the Board of Trustees. As part of their induction Trustees are provided with a pack that contains generic information on the role and responsibilities of a Trustee and Director, as well as more contextual information regarding the current Board of Trustees and the GA itself.

**e. Organisation**

The GA is overseen by its Board of Trustees/Directors and advised on educational matters by its Education Group that includes representation from each of the GA's educational sub groups as detailed below. During the year under review the Board of Trustees was chaired by the Chair of Trustees and Education Group by the President.

The following recommendations from the review of governances have been approved by the GA's Board of Trustees:

- Renaming the Governing Body to Board of Trustees
- To cease using the title 'Named Trustees' for selected trustees
- Creation of sub-committees for Finance and Risk, Compliance and Policy respectively
- Approval of a four year term of office, with – subject to Board agreement – the possibility of a trustee serving a second term

The GA has a dedicated body of professional staff, based at headquarters in Sheffield, which runs the day-to-day operation of the Association under the leadership of its Chief Executive. There are also currently about 40 affiliated Branches of the GA that are widely distributed across England, Wales and Northern Ireland. Despite being a UK-based organisation, the GA has members in 90 countries and links with geographical organisations around the world.

The GA also welcomes and values the support of its Strategic Partners – Discover the World Education, the Field Studies Council (FSC), the Ordnance Survey and the Environment Agency – and also the guidance provided by its Honorary Vice Presidents, Andy Buck and Professor Peter Jackson.

| <u>Sub group of Education Group</u> | <u>Title</u>                                                                                                                                                                                                                                           |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Phase committees                    | Early Years and Primary<br>Secondary<br>Post 16 and Higher Education<br>Teacher Education                                                                                                                                                              |
| Special interest groups             | Assessment and Examinations<br>Fieldwork and Outdoor Learning<br>Geography Education Research<br>Independent Schools<br>Information and Communications<br>Technology<br>International<br>Physical Geography<br>Sustainability and Citizenship<br>Wales |

Structure, governance and management (continued)

|                      |                                   |
|----------------------|-----------------------------------|
| Communication boards | Geography Editorial Collective    |
|                      | Teaching                          |
|                      | Geography Editorial Board         |
|                      | Primary Geography Editorial Board |
|                      | Publications Board                |
|                      | Conference Planning Board         |

f. Funding

The GA is an independent charity that is funded principally by membership subscriptions, the sale of educational resources and the provision of specialist geographical services (including through external project funding obtained for specific geography education projects and CPD activities).

g. Key management personnel and remuneration policy

The Trustees consider that the Governing Body of Trustees/Directors and the senior leadership staff team comprise the key management personnel of the charity. Between them they have responsibility for directing and controlling, managing and operating the charity on a day-to-day basis.

The GA’s Articles of Association preclude a Trustee from being an employee of the charity. However, a Trustee may still enter into a contract with the charity to supply goods or services in return for a payment if the goods or services are actually required by the GA. Such arrangements are made through an open process and included in a Trustee’s declaration of their interests.

The remuneration of the senior leadership staff team is governed by the GA’s own established and agreed pay scales comprising distinct salary bands and including separate ones for both the Chief Executive and the Senior Leadership Team. Each band includes 8 increments. Key management personnel receive fixed remuneration in the form of an annual salary that is paid monthly in arrears, and they also benefit from the GA’s membership of the USS superannuation scheme in which the employer’s contribution rate at the 31 August 2024 was set at 14.5% (2023: 21.6%). Incremental salary scale points and cost of living increases of all GA staff are subject to an annual review.

h. Fundraising

The charity does not actively fundraise from the general public, but it does welcome support in the form of donations and legacies from GA members and non-members alike. The GA does not use any professional fundraiser or commercial participator to carry out fundraising activities on its behalf and due to the low level of fundraising that is currently undertaken, it is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for activities carried out on its behalf. The GA received no complaints during the year under review in connection with its fundraising activities.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

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**Structure, governance and management (continued)**

**i. Risk management**

The Trustees have considered the financial and operational risks to which the GA is liable, and have introduced policies and management structures to mitigate them. The aim of the GA's risk policy is to ensure that all risks are adequately documented and evaluated. This evaluation takes into account the probability and severity of the risk with a view to determining whether there is a need for any new control procedures or improved monitoring mechanisms. The risk assessment process itself is monitored in recognition of the fact that risks can and do change over time.

An annual review and report to the GA's Trustees takes place to help ensure that the organisation's risk assessment and supporting risk register can be relied upon. Financial controls are designed to minimise the risk of fraud or other losses and the GA has appropriate insurance coverage for the activities that it is involved in. Furthermore, the organisation's reserves policy would allow the GA to continue operating for several years with a deficit budget if the Trustees were to decide that this is warranted. In the opinion of the Trustees the main risks faced by the charity still include member retention and the shorter-term challenges of continuing to secure new externally funded curriculum development projects. The GA has a number of risk mitigation strategies in place to address these specific areas.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 charity and of the incoming resources and application of resources of the 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

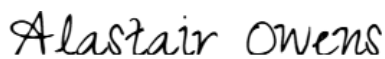
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



Signer ID: YSI6SSVKTU...  
**A Owens**

Date: 19/12/2024 GMT

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**THE GEOGRAPHICAL ASSOCIATION**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION**

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**Opinion**

We have audited the financial statements of The Geographical Association (the 'charitable company') for the year ended 31 August 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its 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 Companies Act 2006.

**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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with Trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, including copyright laws, employment law, health and safety and GDPR, Companies Act 2006 and Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: WKOLTHN6RI...  
Rachel Heath (Senior statutory auditor)

for and on behalf of

**BHP LLP**  
Statutory Auditor  
2 Rutland Park  
Sheffield  
S10 2PD

Date: 19/12/2024 GMT

**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

|                                                                          |      | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | As restated<br>Total<br>funds<br>2023<br>£ |
|--------------------------------------------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|--------------------------------------------|
|                                                                          | Note |                                  |                                    |                             |                                            |
| <b>Income from:</b>                                                      |      |                                  |                                    |                             |                                            |
| Donations and legacies                                                   | 4    | -                                | 124                                | 124                         | 28                                         |
| Charitable activities                                                    | 5    | -                                | 1,163,289                          | 1,163,289                   | 1,025,041                                  |
| Other trading activities                                                 | 6    | -                                | 64,245                             | 64,245                      | 59,425                                     |
| Investments                                                              | 7    | -                                | 47,026                             | 47,026                      | 40,818                                     |
| <b>Total income</b>                                                      |      | -                                | 1,274,684                          | 1,274,684                   | 1,125,312                                  |
| <b>Expenditure on:</b>                                                   |      |                                  |                                    |                             |                                            |
| Raising funds                                                            | 8    | -                                | 17,581                             | 17,581                      | 16,848                                     |
| Charitable activities:                                                   | 9    | 2,067                            | 1,303,512                          | 1,305,579                   | 1,202,394                                  |
| <b>Total expenditure</b>                                                 |      | 2,067                            | 1,321,093                          | 1,323,160                   | 1,219,242                                  |
| <b>Net (expenditure)/income from operations</b>                          |      | (2,067)                          | (46,409)                           | (48,476)                    | (93,930)                                   |
| USS pension remeasurement                                                |      | -                                | 256,473                            | 256,473                     | (1,918)                                    |
| <b>Net (expenditure)/income before net gains/(losses) on investments</b> |      | (2,067)                          | 210,064                            | 207,997                     | (95,848)                                   |
| Net gains/(losses) on investments                                        |      | -                                | 193,833                            | 193,833                     | (46,136)                                   |
| <b>Net movement in funds</b>                                             |      | (2,067)                          | 403,897                            | 401,830                     | (141,984)                                  |
| <b>Reconciliation of funds:</b>                                          |      |                                  |                                    |                             |                                            |
| Total funds brought forward                                              |      | 12,158                           | 1,781,251                          | 1,793,409                   | 1,935,393                                  |
| Net movement in funds                                                    |      | (2,067)                          | 403,897                            | 401,830                     | (141,984)                                  |
| <b>Total funds carried forward</b>                                       |      | 10,091                           | 2,185,148                          | 2,195,239                   | 1,793,409                                  |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

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The Statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 07139068

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

|                                                                    | Note | 2024<br>£        | 2023<br>£        |
|--------------------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                                |      |                  |                  |
| Intangible assets                                                  | 14   | 82,423           | 103,029          |
| Tangible assets                                                    | 15   | 191,341          | 222,259          |
| Investments                                                        | 16   | 1,834,350        | 1,661,106        |
|                                                                    |      | <b>2,108,114</b> | <b>1,986,394</b> |
| <b>Current assets</b>                                              |      |                  |                  |
| Stocks                                                             | 17   | 35,133           | 56,200           |
| Debtors                                                            | 18   | 70,500           | 133,282          |
| Cash at bank and in hand                                           |      | 415,603          | 256,850          |
|                                                                    |      | <b>521,236</b>   | <b>446,332</b>   |
| Creditors: amounts falling due within one year                     | 19   | (434,111)        | (396,443)        |
| <b>Net current assets</b>                                          |      | <b>87,125</b>    | <b>49,889</b>    |
| <b>Total assets less current liabilities</b>                       |      | <b>2,195,239</b> | <b>2,036,283</b> |
| Creditors: amounts falling due after more than one year            | 20   | -                | (242,874)        |
| <b>Total net assets</b>                                            |      | <b>2,195,239</b> | <b>1,793,409</b> |
| <b>Charity funds</b>                                               |      |                  |                  |
| Restricted funds                                                   | 21   | 10,091           | 12,158           |
| Unrestricted funds (Revaluation reserve £393,402 (2023: £199,569)) | 21   | 2,185,148        | 1,781,251        |
| <b>Total funds</b>                                                 |      | <b>2,195,239</b> | <b>1,793,409</b> |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 07139068

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 AUGUST 2024*

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The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Signer ID: ELRKYKEUAH...

**J Hopkin**

Date: 18/12/2024 GMT

The notes on pages 28 to 51 form part of these financial statements.

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|                                                            | Note | 2024<br>£        | 2023<br>£        |
|------------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                |      |                  |                  |
| Net cash provided by/(used in) operating activities        | 24   | <b>96,618</b>    | (92,594)         |
| <b>Cash flows from investing activities</b>                |      |                  |                  |
| Dividends and interest from investments                    |      | <b>47,026</b>    | 40,818           |
| Purchase of intangible assets                              |      | -                | (47,397)         |
| Purchase of tangible fixed assets                          |      | -                | (6,825)          |
| Proceeds from sale of investments                          |      | <b>270,972</b>   | 274,770          |
| Purchase of investments                                    |      | <b>(253,445)</b> | (264,926)        |
| <b>Net cash provided by/(used in) investing activities</b> |      | <b>64,553</b>    | <b>(3,560)</b>   |
| <b>Cash flows from financing activities</b>                |      |                  |                  |
| Pension deficit contributions                              |      | <b>(5,480)</b>   | (20,544)         |
| <b>Net cash used in financing activities</b>               |      | <b>(5,480)</b>   | <b>(20,544)</b>  |
| <b>Change in cash and cash equivalents in the year</b>     |      | <b>155,691</b>   | <b>(116,698)</b> |
| Cash and cash equivalents at the beginning of the year     |      | <b>273,768</b>   | 390,466          |
| <b>Cash and cash equivalents at the end of the year</b>    | 25   | <b>429,459</b>   | 273,768          |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. General information**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Dividend income is recognised as the charity's right to receive payment is established.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from projects is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The surplus included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is

**2. Accounting policies (continued)**

**2.3 Income (continued)**

calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and relates to investment management fees

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**2. Accounting policies (continued)**

**2.7 Intangible assets and amortisation**

Intangible assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

|          |   |              |
|----------|---|--------------|
| Software | - | Over 6 years |
|----------|---|--------------|

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                   |
|-----------------------|-----------------------------------|
| Freehold buildings    | - 5% per annum on cost            |
| Fixtures and fittings | - 10% per annum on net book value |
| Office equipment      | - 20% per annum on net book value |
| Computer equipment    | - 33% per annum on cost           |

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.10 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## 2. Accounting policies (continued)

### 2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

### 2.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.15 Pensions

The charity participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. A triennial review of the USS pension scheme was performed as at 31 March 2023 which has resulted in a surplus position, accordingly The Geographical Association has no further deficit contributions payable.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.17 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 discussed below.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

At 31 August 2023, the institution's balance sheet included a liability of £250,822 for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £256,473 was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 27.

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Income from donations and legacies**

|                        | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Donations and legacies | 124                                          | <b>124</b>                            | 28                                    |
| Total 2023             | 28                                           | 28                                    |                                       |

**5. Income from charitable activities**

|                                           | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Membership subscriptions                  | 534,286                                      | <b>534,286</b>                        | 531,355                               |
| Sale of educational resources             | 119,248                                      | <b>119,248</b>                        | 132,131                               |
| Other professional development activities | 263,017                                      | <b>263,017</b>                        | 281,359                               |
| Curriculum development projects           | 245,814                                      | <b>245,814</b>                        | 79,088                                |
| Rental income and miscellaneous income    | 924                                          | <b>924</b>                            | 1,108                                 |
| <b>Total 2024</b>                         | <b>1,163,289</b>                             | <b>1,163,289</b>                      | <b>1,025,041</b>                      |
| Total 2023                                | 1,025,041                                    | 1,025,041                             |                                       |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**6. Income from other trading activities**

**Income from non charitable trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Advertising income | 12,995                                       | <b>12,995</b>                         | 10,660                                |
| Partnership income | 51,250                                       | <b>51,250</b>                         | 48,765                                |
|                    | <u>64,245</u>                                | <u><b>64,245</b></u>                  | <u>59,425</u>                         |
| Total 2023         | <u>59,425</u>                                | <u>59,425</u>                         |                                       |

**7. Investment income**

|                      | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|----------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Dividends & interest | 47,026                                       | <b>47,026</b>                         | 40,818                                |
| Total 2023           | <u>40,818</u>                                | <u>40,818</u>                         |                                       |

**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

**8. Raising funds**

|                            | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | As restated<br>Total<br>funds<br>2023<br>£ |
|----------------------------|----------------------------------------------|---------------------------------------|--------------------------------------------|
| Investment management fees | 17,581                                       | <b>17,581</b>                         | 16,848                                     |
| Total 2023 as restated     | 16,848                                       | 16,848                                |                                            |

The prior year has been restated to remove professional fees which are now reflected in governance costs per notes 9 and 10.

**9. Charitable activities**

|                                           | <b>Expenses<br/>2024<br/>£</b> | <b>Staffing<br/>Related<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | Total<br>funds<br>2023<br>£ |
|-------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------|
| Publication of educational resources      | 133,103                        | 694,832                                    | 154,320                                 | <b>982,255</b>                        | 974,119                     |
| Other professional development activities | 235,599                        | -                                          | 82,225                                  | <b>317,824</b>                        | 226,175                     |
| Grants (note 11)                          | 5,500                          | -                                          | -                                       | <b>5,500</b>                          | 2,100                       |
| USS pension remeasurement                 | -                              | (256,473)                                  | -                                       | <b>(256,473)</b>                      | 1,918                       |
|                                           | <b>374,202</b>                 | <b>438,359</b>                             | <b>236,545</b>                          | <b>1,049,106</b>                      | 1,204,312                   |
| Total 2023                                | 290,682                        | 670,619                                    | 243,011                                 | 1,204,312                             |                             |

Included in the above is restricted expenditure of £2,067 (2023: £1,022).

The USS pension remeasurement above resulted from the USS triennial pension review as at 31 March 2023.

**THE GEOGRAPHICAL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Charitable activities (continued)**

**Analysis of support costs**

|                            | <b>Educational<br/>resources<br/>2024<br/>£</b> | <b>Other<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | As restated<br>Total<br>funds<br>2023<br>£ |
|----------------------------|-------------------------------------------------|-----------------------------|---------------------------------------|--------------------------------------------|
| Publicity and website      | 13,490                                          | 3,261                       | <b>16,751</b>                         | 24,686                                     |
| Establishment              | 38,994                                          | 30,584                      | <b>69,578</b>                         | 60,175                                     |
| Other overheads            | 20,048                                          | 15,312                      | <b>35,360</b>                         | 38,032                                     |
| Financial                  | 41,813                                          | 33,068                      | <b>74,881</b>                         | 81,394                                     |
| Governance costs (note 10) | 39,975                                          | -                           | <b>39,975</b>                         | 38,724                                     |
|                            | <u>154,320</u>                                  | <u>82,225</u>               | <u><b>236,545</b></u>                 | <u>243,011</u>                             |
| Total 2023 as restated     | <u>161,454</u>                                  | <u>81,557</u>               | <u>243,011</u>                        |                                            |

The support costs have been allocated based on floor space, headcount and turnover as relevant.

**THE GEOGRAPHICAL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Governance costs**

|                             | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Trustee meeting costs       | 6,415                                        | <b>6,415</b>                          | 8,618                                 |
| External governance reviews | 3,045                                        | <b>3,045</b>                          | 4,984                                 |
| Professional fees           | 30,515                                       | <b>30,515</b>                         | 25,122                                |
|                             | <u>39,975</u>                                | <u><b>39,975</b></u>                  | <u>38,724</u>                         |
| Total 2023                  | <u>38,724</u>                                | <u>38,724</u>                         |                                       |

**11. Grants**

|                                 | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|---------------------------------|-------------------|-------------------|
| Education Group Initiative Fund | <b>5,500</b>      | 2,100             |
|                                 | <u>5,500</u>      | <u>2,100</u>      |

**12. Staff costs**

|                       | <b>2024<br/>£</b>     | <b>2023<br/>£</b> |
|-----------------------|-----------------------|-------------------|
| Wages and salaries    | <b>554,935</b>        | 541,811           |
| Social security costs | <b>44,193</b>         | 41,479            |
| Other pension costs   | <b>70,133</b>         | 76,850            |
|                       | <u><b>669,261</b></u> | <u>660,140</u>    |

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**THE GEOGRAPHICAL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**12. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

| <b>2024</b>  | <b>2023</b>  |
|--------------|--------------|
| <b>No.</b>   | <b>No.</b>   |
| <b>18</b>    | <b>19</b>    |
| <b>=====</b> | <b>=====</b> |

The average headcount expressed as full-time equivalents was:

| <b>2024</b>  | <b>2023</b>  |
|--------------|--------------|
| <b>No.</b>   | <b>No.</b>   |
| <b>15</b>    | <b>16</b>    |
| <b>=====</b> | <b>=====</b> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2024</b> | <b>2023</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | -           | 1           |

The total amount of employee benefits received by key management personnel, being the senior leadership team, as detailed on page one, (including employers NI and pension contributions) is £280,088 (2023: £291,347).

**13. Auditor's remuneration**

|                                                                                      | <b>2024</b>   | <b>2023</b>  |
|--------------------------------------------------------------------------------------|---------------|--------------|
|                                                                                      | <b>£</b>      | <b>£</b>     |
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | <b>10,880</b> | 11,250       |
| Fees payable to the charity's auditor in respect of:                                 |               |              |
| All non-audit services                                                               | <b>2,720</b>  | 3,750        |
|                                                                                      | <b>=====</b>  | <b>=====</b> |

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14. Intangible assets

|                       | Software<br>£ |
|-----------------------|---------------|
| <b>Cost</b>           |               |
| At 1 September 2023   | 123,635       |
| At 31 August 2024     | 123,635       |
| <b>Amortisation</b>   |               |
| At 1 September 2023   | 20,606        |
| Charge for the year   | 20,606        |
| At 31 August 2024     | 41,212        |
| <b>Net book value</b> |               |
| At 31 August 2024     | 82,423        |
| At 31 August 2023     | 103,029       |

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**15. Tangible fixed assets**

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Office and<br>computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------------|------------------------------------------|------------|
| <b>Cost</b>           |                           |                               |                                          |            |
| At 1 September 2023   | 504,497                   | 31,842                        | 75,211                                   | 611,550    |
| Disposals             | -                         | -                             | (38,815)                                 | (38,815)   |
| At 31 August 2024     | 504,497                   | 31,842                        | 36,396                                   | 572,735    |
| <b>Depreciation</b>   |                           |                               |                                          |            |
| At 1 September 2023   | 305,724                   | 13,614                        | 69,953                                   | 389,291    |
| Charge for the year   | 24,030                    | 1,823                         | 4,226                                    | 30,079     |
| On disposals          | -                         | -                             | (37,976)                                 | (37,976)   |
| At 31 August 2024     | 329,754                   | 15,437                        | 36,203                                   | 381,394    |
| <b>Net book value</b> |                           |                               |                                          |            |
| At 31 August 2024     | 174,743                   | 16,405                        | 193                                      | 191,341    |
| At 31 August 2023     | 198,773                   | 18,228                        | 5,258                                    | 222,259    |

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**16. Fixed asset investments**

|                                       | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|---------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| <b><i>Cost or valuation</i></b>       |                                     |                             |                             |
| At 1 September 2023                   | 1,644,188                           | <b>1,644,188</b>            | 1,700,168                   |
| Additions                             | 253,445                             | <b>253,445</b>              | 264,926                     |
| Disposals                             | (270,972)                           | <b>(270,972)</b>            | (274,770)                   |
| Revaluations                          | 193,833                             | <b>193,833</b>              | (46,136)                    |
| At 31 August 2024                     | <u>1,820,494</u>                    | <u><b>1,820,494</b></u>     | <u>1,644,188</u>            |
| Investment cash                       | <u>13,856</u>                       | <u><b>13,856</b></u>        | <u>16,918</u>               |
| At 31 August 2024                     | <u>1,834,350</u>                    | <u><b>1,834,350</b></u>     | <u>1,661,106</u>            |
| Historical cost of listed investments | <u>1,487,550</u>                    | <u><b>1,487,550</b></u>     | <u>1,444,619</u>            |

**17. Stocks**

|                           | <b>2024<br/>£</b>    | <b>2023<br/>£</b> |
|---------------------------|----------------------|-------------------|
| Publications and journals | <b>34,533</b>        | 48,365            |
| Work in progress          | <b>600</b>           | 7,835             |
|                           | <u><b>35,133</b></u> | <u>56,200</u>     |

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**18. Debtors**

|                                | <b>2024</b>   | 2023     |
|--------------------------------|---------------|----------|
|                                | <b>£</b>      | <b>£</b> |
| Trade debtors                  | <b>21,711</b> | 94,658   |
| Other debtors                  | <b>4,764</b>  | 4,522    |
| Prepayments and accrued income | <b>44,025</b> | 34,102   |
|                                | <b>70,500</b> | 133,282  |

**19. Creditors: Amounts falling due within one year**

|                                    | <b>2024</b>    | 2023     |
|------------------------------------|----------------|----------|
|                                    | <b>£</b>       | <b>£</b> |
| Trade creditors                    | <b>26,878</b>  | 35,702   |
| USS pension scheme creditor        | -              | 7,948    |
| Other taxation and social security | <b>31,281</b>  | 26,907   |
| Other creditors                    | <b>13,624</b>  | 14,791   |
| Accruals and deferred income       | <b>362,328</b> | 311,095  |
|                                    | <b>434,111</b> | 396,443  |

|                                        | <b>2024</b>      | 2023      |
|----------------------------------------|------------------|-----------|
|                                        | <b>£</b>         | <b>£</b>  |
| <b><i>Deferred income</i></b>          |                  |           |
| Deferred income at 1 September 2023    | <b>262,123</b>   | 266,714   |
| Resources deferred during the year     | <b>266,185</b>   | 262,123   |
| Amounts released from previous periods | <b>(262,123)</b> | (266,714) |
|                                        | <b>266,185</b>   | 262,123   |

Income has been deferred in respect of membership subscriptions and other related education income that has been received in advance of the period to which it relates.

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**20. Creditors: Amounts falling due after more than one year**

|                             | <b>2024</b> | <b>2023</b>    |
|-----------------------------|-------------|----------------|
|                             | <b>£</b>    | <b>£</b>       |
| USS pension scheme creditor | -           | 242,874        |
|                             | <u>-</u>    | <u>242,874</u> |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | <b>2024</b> | <b>2023</b>    |
|-------------------------------------|-------------|----------------|
|                                     | <b>£</b>    | <b>£</b>       |
| Repayable other than by instalments | -           | 242,874        |
|                                     | <u>-</u>    | <u>242,874</u> |
|                                     | <u>-</u>    | <u>242,874</u> |

See note 27 for details of the USS pension scheme liability.

A triennial review of the USS pension scheme was performed as at 31 March 2023 which has resulted in a surplus position, accordingly The Geographical Association has no further deficit contributions payable.

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**21. Statement of funds**

**Statement of funds - current year**

|                                             | Balance at 1<br>September<br>2023<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2024<br>£ |
|---------------------------------------------|----------------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------------------|
| <b><i>Unrestricted funds</i></b>            |                                        |                         |                           |                          |                         |                                   |
| General Funds                               | 1,832,504                              | 1,274,684               | (1,315,355)               | (87)                     | -                       | 1,791,746                         |
| Revaluation Reserve                         | 199,569                                | -                       | -                         | -                        | 193,833                 | 393,402                           |
| Pension Reserve                             | (250,822)                              | -                       | 250,735                   | 87                       | -                       | -                                 |
|                                             | <u>1,781,251</u>                       | <u>1,274,684</u>        | <u>(1,064,620)</u>        | <u>-</u>                 | <u>193,833</u>          | <u>2,185,148</u>                  |
| <b><i>Restricted funds</i></b>              |                                        |                         |                           |                          |                         |                                   |
| Early Years &<br>Primary Phase<br>Committee | 560                                    | -                       | -                         | -                        | -                       | 560                               |
| David Boardman<br>Trust                     | 870                                    | -                       | -                         | -                        | -                       | 870                               |
| Annual Conference<br>Event                  | 10,728                                 | -                       | (2,067)                   | -                        | -                       | 8,661                             |
|                                             | <u>12,158</u>                          | <u>-</u>                | <u>(2,067)</u>            | <u>-</u>                 | <u>-</u>                | <u>10,091</u>                     |
| <b><i>Total of funds</i></b>                | <u><u>1,793,409</u></u>                | <u><u>1,274,684</u></u> | <u><u>(1,066,687)</u></u> | <u><u>-</u></u>          | <u><u>193,833</u></u>   | <u><u>2,195,239</u></u>           |

**Early Years & Primary Phase Committee** - This restricted fund represents income received during the previous year in the form of a single donation. Intended to help mark the GA's 125th anniversary, the donation is for the exclusive use of the GA's Early Years & Primary Phase Committee to be expended for the benefit of teachers working in the Key Stage 1 and Key Stage 2 curriculum phases.

**David Boardman Trust** - This donation is to be used to help students to attend the WorldWise Challenge, the weekend of fieldwork and group activities (supported by the Field Studies Council) for year 9-11 students at schools participating in the WorldWise programme.

**Annual Conference Event** - This donation is to be used to fund a networking event (a lunch or dinner for invited guests) for longstanding members of the GA at its Annual Conference and Exhibition.

**Transfers** - transfers between funds represent movement in pension reserve.

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

|                                             | Balance at<br>1 September<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|---------------------------------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b><i>Unrestricted funds</i></b>            |                                        |                  |                    |                          |                         |                                      |
| General Funds                               | 1,877,052                              | 1,125,312        | (1,218,220)        | 48,360                   | -                       | 1,832,504                            |
| Revaluation Reserve                         | 294,065                                | -                | -                  | (48,360)                 | (46,136)                | 199,569                              |
| Pension Reserve                             | (248,904)                              | -                | (1,918)            | -                        | -                       | (250,822)                            |
|                                             | <u>1,922,213</u>                       | <u>1,125,312</u> | <u>(1,220,138)</u> | <u>-</u>                 | <u>(46,136)</u>         | <u>1,781,251</u>                     |
| <b><i>Restricted funds</i></b>              |                                        |                  |                    |                          |                         |                                      |
| Early Years &<br>Primary Phase<br>Committee | 560                                    | -                | -                  | -                        | -                       | 560                                  |
| David Boardman<br>Trust                     | 870                                    | -                | -                  | -                        | -                       | 870                                  |
| Annual Conference<br>Event                  | 11,750                                 | -                | (1,022)            | -                        | -                       | 10,728                               |
|                                             | <u>13,180</u>                          | <u>-</u>         | <u>(1,022)</u>     | <u>-</u>                 | <u>-</u>                | <u>12,158</u>                        |
| <b><i>Total of funds</i></b>                | <u>1,935,393</u>                       | <u>1,125,312</u> | <u>(1,221,160)</u> | <u>-</u>                 | <u>(46,136)</u>         | <u>1,793,409</u>                     |

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**22. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2024<br>£ |
|------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|-----------------------------------|
| General funds    | 1,781,251                              | 1,274,684        | (1,064,620)        | -                        | 193,833                 | 2,185,148                         |
| Restricted funds | 12,158                                 | -                | (2,067)            | -                        | -                       | 10,091                            |
|                  | <u>1,793,409</u>                       | <u>1,274,684</u> | <u>(1,066,687)</u> | <u>-</u>                 | <u>193,833</u>          | <u>2,195,239</u>                  |

**Summary of funds - prior year**

|                  | Balance at<br>1 September<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| General funds    | 1,922,213                              | 1,125,312        | (1,220,138)        | -                        | (46,136)                | 1,781,251                            |
| Restricted funds | 13,180                                 | -                | (1,022)            | -                        | -                       | 12,158                               |
|                  | <u>1,935,393</u>                       | <u>1,125,312</u> | <u>(1,221,160)</u> | <u>-</u>                 | <u>(46,136)</u>         | <u>1,793,409</u>                     |

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | -                                | 191,341                            | 191,341                     |
| Intangible fixed assets       | -                                | 82,423                             | 82,423                      |
| Fixed asset investments       | -                                | 1,834,350                          | 1,834,350                   |
| Current assets                | 10,091                           | 511,145                            | 521,236                     |
| Creditors due within one year | -                                | (434,111)                          | (434,111)                   |
| <b>Total</b>                  | <u>10,091</u>                    | <u>2,185,148</u>                   | <u>2,195,239</u>            |

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**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

|                                     | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                | 222,259                            | 222,259                     |
| Intangible fixed assets             | -                                | 103,029                            | 103,029                     |
| Fixed asset investments             | -                                | 1,661,106                          | 1,661,106                   |
| Current assets                      | 12,158                           | 434,174                            | 446,332                     |
| Creditors due within one year       | -                                | (396,443)                          | (396,443)                   |
| Creditors due in more than one year | -                                | (242,874)                          | (242,874)                   |
| <b>Total</b>                        | <b>12,158</b>                    | <b>1,781,251</b>                   | <b>1,793,409</b>            |

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                  | 2024<br>£        | 2023<br>£ |
|----------------------------------------------------------------------------------|------------------|-----------|
| Net income/expenditure for the period (as per Statement of Financial Activities) | <b>401,830</b>   | (141,984) |
| <b>Adjustments for:</b>                                                          |                  |           |
| Depreciation charges                                                             | <b>30,079</b>    | 30,770    |
| Amortisation charges                                                             | <b>20,606</b>    | 20,606    |
| (Gains)/Losses on investments                                                    | <b>(193,833)</b> | 46,136    |
| Dividends and interests from investments                                         | <b>(47,026)</b>  | (40,818)  |
| Loss on disposal of fixed assets                                                 | <b>839</b>       | -         |
| Decrease in stocks                                                               | <b>21,067</b>    | 45,363    |
| (Increase)/decrease in debtors                                                   | <b>62,782</b>    | (83,406)  |
| Increase in creditors                                                            | <b>45,616</b>    | 8,277     |
| FRS 102 pension adjustments                                                      | <b>(245,342)</b> | 22,462    |
| <b>Net cash provided by/(used in) operating activities</b>                       | <b>96,618</b>    | (92,594)  |

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**25. Analysis of cash and cash equivalents**

|                                                 | 2024<br>£      | 2023<br>£      |
|-------------------------------------------------|----------------|----------------|
| Cash in hand                                    | 415,603        | 256,850        |
| Cash held within investment portfolio (note 16) | 13,856         | 16,918         |
| <b>Total cash and cash equivalents</b>          | <b>429,459</b> | <b>273,768</b> |

**26. Analysis of changes in net debt**

|                          | At 1<br>September<br>2023<br>£ | Cash flows<br>£ | At 31 August<br>2024<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 256,850                        | 158,753         | 415,603                   |
|                          | <b>256,850</b>                 | <b>158,753</b>  | <b>415,603</b>            |

**27. Pension commitments**

The Association operates group personal pension plan for its employees. The amount recognised as an expense during the period was £12,648 (2023: £11,708).

The charity operates a defined benefit pension scheme.

The Association participates in the Universities Superannuation Scheme (USS). The total cost charged to the income and expenditure account was £58,183 (2023: £65,142).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 20, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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**27. Pension commitments (continued)**

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (<https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).

|                                              |                                                                                                                                                                                                                                  |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pension increases (CPI)                      | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030 reducing linearly by 0.1% p.a. from 2030.                                                      |
| Pension increases (subject to a floor of 0%) | Benefits with no cap: CPI assumption plus 3bps<br>Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps |
| Discount rate (forward rates)                | Fixed interest gilt yield curve plus pre-retirement: 2.5% p.a. and post retirement 0.90% p.a.                                                                                                                                    |

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

|                           | At 31 August<br>2024 | At 31 August<br>2023 |
|---------------------------|----------------------|----------------------|
|                           | %                    | %                    |
| Discount rate             | n/a                  | 5.49                 |
| Pensionable salary growth | n/a                  | n/a                  |
| Pension increases         | n/a                  | 1.1                  |

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27. Pension commitments (continued)

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 valuation

Mortality base table: 101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality: CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

|                                  | At 31 August<br>2024<br>Years | At 31 August<br>2023<br>Years |
|----------------------------------|-------------------------------|-------------------------------|
| Mortality rates (in years)       |                               |                               |
| - for a male aged 65 now         | 23.7                          | 24.0                          |
| - at 65 for a male aged 45 now   | 25.6                          | 25.6                          |
| - for a female aged 65 now       | 25.4                          | 26.0                          |
| - at 65 for a female aged 45 now | 27.2                          | 27.4                          |

The pension surplus at 31 August 2024, assessed in accordance with FRS 102, is not recognised in the balance sheet as the charity is unable to recover this surplus from the pension scheme. The pension creditor from 2023 was made up of £7,948 due within one year and £242,874 due in more than one year.

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**28. Operating lease commitments**

At 31 August 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>2024</b>  | <b>2023</b> |
|----------------------------------------------|--------------|-------------|
|                                              | <b>£</b>     | <b>£</b>    |
| Not later than 1 year                        | <b>3,005</b> | 3,896       |
| Later than 1 year and not later than 5 years | <b>4,179</b> | 7,395       |
|                                              | <b>7,184</b> | 11,291      |

**29. Related party transactions**

Amounts totalling £5,902 (2023: £8,570) have been paid to 10 (2023: 12) Governing Body Members as set out below:

|                     | <b>2024</b>  | <b>2023</b> |
|---------------------|--------------|-------------|
|                     | <b>£</b>     | <b>£</b>    |
| Travelling expenses | <b>2,479</b> | 2,420       |
| Royalties           | -            | 41          |
| Consultancy         | <b>3,423</b> | 6,109       |
|                     | <b>5,902</b> | 8,570       |

Consultancy fees have been received by 3 (2023: 4) Governing Body Members A Barlow, R Hatwood and D Freeman (2023: B Digby, A Parkinson, A Barlow and R Hatwood) in connection with paid for specialist skills and services that they have provided for third parties on behalf of the Geographical Association during the year. There was £226 included in creditors at year end (2023: £1,091).

**THE GEOGRAPHICAL ASSOCIATION**

England & Wales - Charity number 1135148

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# Accounts

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# **Geographical Association**

**THE GEOGRAPHICAL ASSOCIATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | A Parkinson (resigned 31 August 2023)<br>A Owens, President for 2022-23<br>R Digby, Named Trustee, Honorary Treasurer (resigned 31 August 2023)<br>P Richardson, Named Trustee<br>R Hatwood, Named Trustee<br>S Holden, Co-option (resigned 31 August 2023)<br>O Lintern-Smyth, Chair of Trustees (resigned 31 August 2023)<br>D Cowling, Elected Member (resigned 31 August 2023)<br>P Brock, Co-option<br>H Robinson, Elected Member<br>J H N Esson, Co-option (appointed 1 September 2022)<br>L M Bate, Co-option (appointed 1 September 2022)<br>A Barlow, Elected Member (appointed 1 September 2022)<br>D Howlett, Vice President for 2022-23 (appointed 1 September 2022)<br>R Chambers (appointed 1 September 2023)<br>M Froud (appointed 1 September 2023)<br>J Hopkin (appointed 1 September 2023)<br>S Wilson (appointed 1 September 2023) |
| <b>Company registered number</b> | 07139068                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Charity registered number</b> | 1135148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Registered office</b>         | 160 Solly Street<br>Sheffield<br>S1 4BF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Senior leadership team</b>    | A Kinder - Chief Executive<br>E Anderson - Head of Publishing<br>R Kitchen - Head of Professional Development<br>A Forsyth - Finance & Operations Manager                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Independent auditor</b>       | BHP LLP<br>Statutory Auditors<br>2 Rutland Park<br>Sheffield<br>S10 2PD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Solicitors</b>                | Wrigleys Solicitors LLP<br>Derwent House<br>150 Arundel Gate<br>Sheffield<br>S1 2FN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the audited financial statements of the Geographical Association for the year ended 31 August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

The Geographical Association (GA) is the national subject association for teachers of geography and a registered charity, with a mission to 'further geographical knowledge and understanding through education'. The GA supports geography education by:

- leading public debate on and advocating for geography in education;
- publishing member journals, professional titles and website materials for teachers and students;
- running professional development events and innovative education projects;
- supporting teacher networks at national and local scales;
- broadcasting via a GA podcast and a YouTube channel;
- recognising the achievements of schools, teachers and students through accreditation, awards and competitions.

The vision of the GA strategic plan, which launched in September 2020, is to create a larger, more diverse and better-connected subject community, which inspires geographical teaching and learning of the highest quality. The strategic aims of the plan, through which the Association will pursue its vision, are to 'advance geography in education and more widely' (by advocating for geography education), to 'create a more inclusive and sustainable geography education community' (by connecting geography educators with their Association and one another) and to 'enable better understanding and appreciation of the world' (by empowering teachers and students with geographical knowledge and skills).

Membership of the GA is a powerful expression of collective purpose and identity, as well as a means of providing support. GA members include primary and secondary teachers, trainee teachers, teacher educators, academics, undergraduate and postgraduate students, infant, primary and secondary schools, colleges, universities, libraries, societies, charities and businesses. The GA currently has members in around 7,500 primary schools and 2,300 secondary schools in the UK. Around 180 universities provide site-wide access to GA journal content for all their students. Subscribing members receive a range of benefits. In addition to a termly magazine, members subscribe to one or more GA journals – Primary Geography, Teaching Geography and Geography. These are a key means by which geography educators share their ideas and practice, and they remain prime sources of subject specialist debate across the geography education community. Many members also make use of the GA's extensive member-only website sections and gain discounted access to GA publications and professional event.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**b. Public benefit**

The GA's Trustees have given due consideration to Charity Commission guidance on the operation of the public benefit requirement. The GA's charitable object is the advancement of education for the public benefit by furthering geographical knowledge and understanding, through the promotion of good practice in geographical teaching and learning. It is the GA's belief that everyone is entitled to a geographical education, to value and be responsive to the world in which we live. Thanks to the support provided by its members, volunteers, donors, sponsors and strategic partners, the GA undertakes a wide range of public benefit activities:

- the GA's social media activities, e-newsletter and podcast are available free of charge and are important sources of networking and ideas-sharing for many thousands of teachers;
- many of the materials on the GA website are open access and may be used freely by teachers within educational settings;
- the GA's Free Primary Membership provides teachers with free access to quality-assured resources, advice and guidance on teaching geography in the primary phase;
- the GA offers low-cost membership options through its GA Magazine-only grade, as well as through discounted memberships for student teachers, newly qualified teachers, unemployed and retired teachers;
- the GA's Initiatives Fund (GAIF) provides charitable grants to geography educators, creating opportunities they would not otherwise have to further geographical knowledge and understanding through education;
- important elements of the GA Annual Conference, such as the Public Lecture, Teachmeet and awards ceremony are free to attend. Student teachers who subscribe as members gain free access to the conference, as do contributors to the conference programme;
- the GA produces selected publications free of charge, such as its National Research Reports. These reports are part of the Association's authoritative overview of aspects of geography education trends and standards nationally.

Through its positive influence on the teaching of geography, the GA exerts a beneficial impact on students in thousands of schools, nationally and internationally. It also offers support directly to school students:

- free online learning materials, lectures, tutorials and quizzes from the GA's Geography Education Online (GEO) website are used by many GCSE and A level geography students, to help them progress to the next stage of their learning;
- younger students benefit from taking part in GA competitions, such as its Physical Geography Photography Competition;
- the GA supports its affiliated Branches, many of whose activities are available at no or low cost to teachers and students and whose work reaches many thousands of school students annually;
- school students also gain free access to the GEO Live programme at GA Annual Conference.

***Achievements and performance***

**a. ADVOCATE - Advance geography in education and more widely**

Through this strategic aim, the GA seeks to mobilise the collective expertise of geography educators in order to generate new insights, make the Association more responsive to contemporary geographical knowledge and issues and to ensure the case for geography articulated by the GA and its members is listened to widely and attentively.

GA curriculum framework

The Association's flagship initiative to influence future curricula and qualification requirements advanced very significantly

### **Achievements and performance (continued)**

this year. Following two years of work to review the evidence from research and practice, the GA's Framework for the school geography curriculum was finalised in autumn 2022. This document sets out the nature of the school subject, its disciplinary foundations and the significant features of geography that should underlie any school geography curriculum or qualification at national level. An energetic programme of engagement took place throughout the year. The framework was downloaded over 1,400 times during the autumn term, through a pre-publication link sent to GA e-newsletter subscribers. Between its official publication in April 2023 and the end of the reporting period, the framework webpage was viewed over 2,700 times and the document downloaded 1,000 times. During the autumn and spring, a series of events was held to explore the framework as a resource for school curriculum development and professional learning. These face-to-face events proved incredibly valuable, with colleagues from the Department for Education (DfE) and awarding organisations attending, alongside curriculum researchers, Initial Teacher Education (ITE) tutors and curriculum design leads in schools. Sessions at the Geography Teacher Educator (GTE) conference and GA Annual Conference helped introduce the framework to wider professional audiences, and presentations were also made to the Council for British Geography and as part of a review of the Scottish geography curriculum, organised by the Royal Scottish Geographical Society. Meetings to discuss the framework's implications for policy and practice took place with the Minister for Schools (England), Ofsted, Oak National Academy, the Wales geography expert group and with the learned societies for biology, chemistry and physics; key ideas arising from the framework were also used extensively as part of the GA's consultancy work with several Local Education Authorities (LEAs), Multi-Academy Trusts (MATs) and ITE providers. Work to publicise the framework and build understanding of its principles and implications is ongoing: during summer 2023 we published a GA blog and Geography journal article on the initiative and submitted a chapter for an international handbook of geography education, exploring its potential for stimulating curriculum development beyond the UK. While its principal aim is to influence curriculum development at the national scale over the medium to long term, the influence of the GA framework on curriculum thinking and practice in schools became visible almost immediately it was published, and continued to spread during the year under review.

### Education policy and debate

The GA continued to work directly with key stakeholders on a range of policy areas throughout the year. In May, the Association responded to a call from the DfE for a rapid evidence review into the impacts of generative Artificial Intelligence (AI) on education. It gathered evidence from GA journal articles and conducted a social media 'call out' to the community, which proved invaluable in identifying the key opportunities and challenges of this technology. This theme is undoubtedly one that will rise in prominence in the future. Three more established areas of policy activity concern teacher recruitment, climate change education and fieldwork in geography.

The GA continued to draw attention to evidence of ITE recruitment challenges in geography throughout the year. In the spring, its Teacher Education Phase Committee (TEPC) conducted a survey of ITE providers and published a GA blog, analysing the pattern of recruitment and drawing attention to the issue of under recruitment. Over the summer, GA Chief Executive Alan Kinder joined a DfE expert group to examine the potential for Teacher Degree Apprenticeships, as one tool for addressing teacher recruitment and supply issues nationally. Professional support work took place throughout the year, including a relaunch of the GA's substantial ITE web section and expert input to a range of ITE courses across England. The GA also provided support for the GTE annual conference, held in Dublin, and continued to make its GTE newsletters freely available to ITE tutors across the UK and beyond.

The GA also strengthened direct links with the DfE's Sustainability and Climate Change team this year, establishing a pattern of regular meetings to ensure the distinctive contribution of geography is well understood. In addition, we raised our contribution to the National Climate Education Action Plan (NCEAP), convened by the University of Reading, in recognition of the growing importance of this aspect of education. Through the NCEAP and working alongside the Royal Meteorological Society (RMets), we co-designed a quality assurance framework, which is now being used as part of the National Nature Park initiative to provide primary and secondary schools with greater assurance around the quality and accuracy of climate change education materials. We also supported the NCEAP's work to identify a range of climate

### **Achievements and performance (continued)**

change resources and professional development opportunities for teachers.

Fieldwork was an aspect of geography education for which the GA continued to advocate throughout the year, as the increased vulnerability of fieldwork following the COVID-19 pandemic remained very apparent. In the autumn, the Association coordinated the publication of a joint position statement from the GA, the Royal Geographical Society (with IBG), the Field Studies Council (FSC) and Discover the World Education (DtWE), welcoming the reinstatement of fieldwork requirements at GCSE and A level and calling for a wider programme of support for teachers. Over the summer, we led a National Fieldwork Fortnight celebration of fieldwork experiences - an expanded version of the inaugural 'national week of fieldwork' in 2022. This year, several hundred schools, teachers and organisations participated in the fortnight, posting images and messages on social media platforms to share their ideas and enthusiasm. Publicity and support were provided by the GA's strategic partners FSC, DTWE and the Ordnance Survey (OS), as well as by RMets, the British Science Association, the Geological Society and many others. Reports about the fortnight were broadcast by several BBC stations, demonstrating the local as well as the national flavour of the event.

As part of the GA's desire to conduct its advocacy ever more openly and energetically, the Association also launched a GA blog in the year under review. This is already providing an effective, additional means for responding to current debates and for communicating diverse points of view from members of the geography education community. To date, blog posts have addressed themes including teacher recruitment, AI and fieldwork in geography. There have already been around 2,000 views of the GA blog, from a growing readership.

### Research engagement

The GA's work to strengthen connections between geography academic research, the field of geography education research and school geography gathered pace in 2022-23 and benefitted from the appointment of two Research Engagement Leads (RELs) the previous year. During the year under review, their work included initiatives such as a 'Developing your classroom research' webinar series and a writing retreat to mentor individual teachers undertaking classroom-based research, which proved hugely impactful on individual teachers' research literacy and capability. Collaborative work to ensure that geography research informs the school curriculum was also undertaken with the Universities of Lancaster and Sheffield, drawing on academic expertise in the fields of climate change, global inequality, urban change and planning. The GA's partnership with Taylor and Francis to publish the GA's flagship journal Geography (established in 2020-21) also began to show tangible benefits, with a 56% rise in online readership and a 26% increase in the journal impact factor compared with the previous year. GeogPod, the GA's podcast, now features as an established means of sharing research insights from geography academics and for bridging research and practice. In 2022-23, there were over 10,000 downloads of GeogPod podcasts on themes ranging from tectonic landscapes, to climate change and critical geographies. In autumn 2022, the GA concluded its Geographer's Gaze project. This project, which was generously funded by the GA's former Honorary Treasurer Brian Ellis, allowed a selection to be made from the GA's 10,000 historic glass lantern slides. The digitised slides, alongside commentary and teaching ideas, were made freely available on the GA website, showing aspects of the UK's changing landscapes and the way in which geographers have regarded these landscapes over time.

### **b. CONNECT - Create a more inclusive and sustainable geography education community**

This strand of the GA's work aims to create a larger, more diverse, more inclusive and better-connected professional community for geography educators, which operates in an environmentally and financially sustainable way.

### Connecting teachers

An important aspect of this activity concerns the way the GA connects teachers of geography with one another, with online networking of growing significance. This year, more than 100 events were advertised via the GA's online

### **Achievements and performance (continued)**

networking calendar; events included GA local Branch meetings and activities run by volunteer sub-groups from the GA's Education Group. GeogLive! webinars from the GA's Early Years and Primary Phase Committee (EYPPC) proved particularly popular, with around 2,500 views (both live and recorded) on a diverse range of topics, with each event enabling the sharing of practice in primary geography education right across the professional community.

Of course, face-to-face networking remains an important way of developing professional connections and relationships, which is why the GA launched the Sheila Jones Legacy Fund in autumn 2022, to provide financial support for geography network activity from a legacy left to the GA by the first woman to be elected as its President (in 1975). This fund supported around 1,000 geography teachers to attend professional network events during the year, with one network converting into a GA local Branch and thereby joining a national network of over 40 GA Branches, supported by a GA Network Officer. Additional networking opportunities were also introduced to the GA Annual Conference programme this year, with popular and vibrant sessions for conference 'first timers' and Early Career Teachers (ECTs). Finally, the GA's consultancy work with a number of Multi-Academy Trusts (MATs) enabled sustained connections between teachers of geography throughout 2022-23. For example, our work with Oldham Learning Network brought teachers from 100 schools together on a regular basis, to share ideas and learn from one another.

A major GA project this year, only part of which is currently obvious to members, was the launch of a brand-new GA website and membership database. This was a significant project and financial investment, which represented the GA's most prominent response to its member 'listening exercise' (published in 2022 as a GA National Research Report: The professional views and needs of teachers of geography). That exercise demonstrated that GA members would value a clearer, more easily navigable GA website and more personalised services and communications. The new website was very warmly received on its launch in March, and work is already underway to allow GA members to indicate their professional position and preferences to us, so that GA support can be tailored to their needs.

### Growing membership

Pending those further improvements to the GA's membership support, the growth in the overall size of the membership seen in recent years was sustained during 2022-23: the Association's total membership (comprising personal and group memberships on behalf of teachers, schools, academics and universities in more than 50 countries around the world) remained above 10,000 throughout the review period. The GA's online following experienced significant growth, such that by year end the Association had over 43,000 followers on 'X' (formerly Twitter), 8,500 on Facebook, 10,000 on LinkedIn and over 1,000 on Instagram. Its e-newsletter had over 16,000 subscribers. Each of these platforms provided teachers and others with a means to stay connected with the GA and to receive valuable news, information and guidance regarding geography education.

### Diversifying geography education

The promotion of Equity, Diversity and Inclusion (EDI) remains a priority area for action at the GA. Although member survey data published in January 2022 suggested that the Association's membership is broadly reflective of the wider population of teachers in England in respect of gender and ethnicity, there is a clear recognition that more needs to be done in order to create a more diverse, inclusive and equitable school subject and professional community. Building on recent work to diversify the contents of and contributions to GA journals and professional events (including its Annual Conference programme), the Association devised and approved a roadmap to help steer further progress throughout the remainder of the 2020-25 strategic planning period. Two areas - the diversity and inclusivity of the GA as a professional association and the quality of EDI support it offers to classroom teachers - form the backbone of the GA's EDI ambitions. In the year under review, GA trustees and senior staff undertook training relating to protected characteristics and to EDI more broadly. The GA's Diversity and Inclusion working group - a sub-group created by the Governing Body (GB) in 2021 - led work to gather the views and experiences of a diverse range of geography educators, including those from groups frequently marginalised in the past. Further reforms were made to the way the GA recruits its staff and trustees, in order

### **Achievements and performance (continued)**

to ensure that the widest possible range of voices are included in the work of the Association, and additional actions were taken to ensure Annual Conference offers an inclusive experience for all – not only through the contents of the programme and range of speakers, but by strengthening its inclusion code of conduct, introducing amenities such as a space for prayer and quiet reflection and by reforming GA awards, opening several awards up to any geography educator (not only GA members). Beyond conference, increased support was provided to teachers working to build effective EDI practice into their teaching. This support ranged from training courses such as 'Navigating EDI in the classroom' to journal articles and GA publications addressing matters such as teaching geography to autistic students, students with visual impairments, pedagogies for diversity and teaching and the teaching of Africa. Drawing on its own experiences, the Association also contributed to the development of an EDI strategy for the British Geological Survey (BGS) and was part of a series of EDI roundtable discussions organised by both the Geospatial Commission and Pearson's geography qualification team.

### **c. EMPOWER - Enable better understanding and appreciation of the world**

Through this strategic aim, the GA strives to impact the professional knowledge and skills of teachers of geography, and to inspire young people so that they continue to learn about the world and the subject.

#### Professional development of teachers

The GA provides professional development to teachers through multiple routes. Some are centrally organised (including its Annual Conference, one day courses, twilight courses and in-school consultancy support) whilst others are provided through GA networks (including local Branch events, online networking events and partner events). In response to members' views gathered through the GA's listening exercise, the GA has made strenuous efforts to ensure its professional development offer is navigable to teachers and relevant at every stage of their careers. Online and lower-cost options were expanded during the year, to acknowledge increased constraints on teacher time and school budgets. Between September 2022 and July 2023, the GA engaged 2,250 schools through its centrally-organised events alone, reaching around 6,700 geography educators. Over 500 of these attended the GA's Annual Conference and Exhibition. Held over three days in April at Sheffield Hallam University, the GA's 2023 conference was built around a theme of 'Collaborative Geographies'. Highlights included the GA Annual Public Lecture: Hopeful environmentalisms, by Professor Jenny Pickerill; the Keynote Lecture: From Sylhet to Spitalfields - lessons from a 1970s Bengali squatters' movement in east London by Dr Shabna Begum and the Presidential Lecture on the conference theme, by GA President Professor Alastair Owens. The overwhelming view was that the 2023 conference felt like a truly 'post-pandemic' event, and a welcome return to the vibrancy of pre-COVID conferences.

During the year, the GA continued to add to a growing body of evidence that suggests a particularly impactful form of engagement with the GA is achieved through its primary and secondary school Geography Quality Marks (GQMs). These prestigious awards, currently held by 338 schools, recognise and promote quality and progress in geography leadership, curriculum development and learning and teaching in schools. In the year under review, the GA made 110 GQM awards to schools and published case studies of its impacts on teacher professional development. We also wrote to key local and regional stakeholders, to let them know when a school in their area received an award. This additional communication drew attention to the many achievements of geography teachers and students across the country, and prompted further contacts between GQM schools and their local MPs, Regional School Commissioners and DfE Regional Directors.

During the year, the Association also worked to further develop its unique approach to geography teacher Continuing Professional Development (CPD). In autumn 2022, an authoritative overview of teacher CPD in England, written by the GA's Head of Professional Development Dr Becky Kitchen and its Chief Executive, was published by Springer. Soon after, the GA published a 'CPD curriculum' for geography teachers via its member magazine: this is a framework for thinking about personal and professional development in a structured way, which draws on research evidence and the practical

### **Achievements and performance (continued)**

reality of teaching in schools. Linked to the CPD curriculum, the GA also developed a series of CPD 'toolkits' to help teachers at various career stages to find appropriate starting points for developing their knowledge, skills and confidence. This initiative involved contributions from over 70 practitioners and researchers, and will become available on the GA website during 2023-24. Alongside recent initiatives, such as the GA's Professional Passport and its CPD packs for schools, the Association aims to empower teachers and schools to take control of their own careers and progression.

#### Published guidance and support

GA website materials, journals and standalone publications also represent a very significant source of professional support and guidance across the geography education community. In the year under review, the GA:

- Continued to produce its highly-regarded journal titles, Geography, Teaching Geography and Primary Geography, as well as improving the searchability of its vast online journal archives.
- Published several sources of authoritative guidance for teachers, including an updated Guidance on progression and assessment which was downloaded over 1,500 times and Geography in the Early Years, in response to the introduction of a new EY framework in England.
- Substantially revamped its Curriculum and Initial Teacher Education web sections.
- Reviewed and updated hundreds of Online Teaching Resources – the most visited section of the GA website – and improved the searchability of these resources.
- Published a further 17 standalone resources for teachers: two Guide to Fieldwork titles (Brighton and Newcastle); three Secondary CPD Packs (High-quality geography fieldwork; Curriculum sequencing in geography; Using the GA's Curriculum Framework); four Primary CPD Packs (Progression in geographical literacy; Inclusive geography – diversity and difference; Planning for Progression; Inclusive geography – scaffolding and SEND); four In the Know fieldwork titles; four KnowHow fieldwork titles
- Achieved 'Highly Commended' for its CPD Pack: Disciplinary literacy, as part of the Teach Secondary awards 2022.

#### Partnership working

The GA's work to empower teachers and inspire students is considerably strengthened by the range of partnerships it enters into. Foremost are our collaborations with the GA's strategic partners, DTWE, the Environment Agency (EA), the FSC and OS. Each of these partnerships aims to enhance geographical knowledge and environmental thinking and to strengthen the engagement between partner organisations, schools and young people. In the year under review, partnership agreements were renewed with DTWE, FSC and OS and the GA's partnership with the EA continued as planned. These partnerships enabled impactful collaborative activities, including the provision of fieldwork and digital mapping CPD to teachers, the publication (via the GA website) of new online teaching resources in support of A level coastal fieldwork, and GA expert input to the creation of a suite of online games from the Environment Agency, engaging young people with flood risk reduction, climate change and biodiversity.

Project partnerships are another area where the GA has traditionally excelled in designing and delivering ambitious education programmes, to create and share new curriculum and pedagogic ideas and practices. In the year under review, the GA secured funding from the Economic and Social Research Council (ESRC), in partnership with the University of Lancaster, to run a 'Global inequality and the climate crisis in school geography' project, to investigate the impacts of climate change in sub-Saharan Africa utilising local knowledges. The project progressed well during the year and teaching materials are currently in production. In Spring 2023, the GA won a competitive tender issued by Oak National Academy (ONA) to create an extensive suite of geography teaching materials for the primary phase, to be hosted on the ONA website. During the year under review, an expert team was recruited to design a coherent curriculum sequence, incorporating some of the best ideas from existing GA primary phase resources and adding new ideas where appropriate. Exemplar units were produced and all necessary preparations made for the forthcoming publishing phase of the project.

## **Achievements and performance (continued)**

### Inspiring children and young people

Regarding the GA's direct work with young people, Geography Education Online (GEO) is the GA's free-to-use website for students aged 14-19 years. GEO presents students with online materials, lectures and tutorials that challenge and inspire them, connects them with geography academics and academic thinking, and seeks to develop them as young geographers and independent thinkers. During the year under review, a substantial number of new resources were added to GEO, including several 'careers spotlights' from geography professionals, and the site received around 145,000 page views. The GA also continued to support a large number of local Branch lectures for students and ran a series of highly-successful webinars to help with examination preparation. Sales of Geography 11-14, the GA's textbook for students in this age range, exceeded 700 in the year. By the end of August 2023, the GA was delighted to present its detailed examination analysis online, prepared by the Assessment and Examinations Special Interest Group (AESIG). GCSE entries across England, Wales and Northern Ireland (NI) rose 5%, meaning geography retained its position as the sixth most popular GCSE. GCSE grades matched those achieved in 2019 (pre-pandemic). At A level, the number of entries rose 2.2%, but geography fell one place to become the 11th most popular A level by number of entries. The percentage of higher grades rose slightly in comparison with 2019, and geography remained one of the most gender-balanced of the large A levels.

## **Financial review**

### **a. Financial review**

The financial statements for the twelve months ended 31 August 2023 show total income of £1,125,312 (2022: £1,066,279) and expenditure of £1,221,160 (2022: £1,269,158), resulting in net expenditure before investment losses of £95,848 (2022: net expenditure of £202,879). Net losses on investments for the year were £46,136 (2022: £173,576). Taking these losses into account the overall net movement in funds for the year was (£141,984) (2022: (£376,455)).

During the year under review the funding to support the GA's work continued to be derived from four main areas of activity: (i) membership subscriptions, (ii) the sale of educational resources, (iii) training and events and other professional development activities and (iv) externally funded geography education projects. The Trustees remain conscious of the current external financial and educational pressures on school geography and the impact that this is having across all four of the above activity areas. In response to these pressures, the Trustees and Senior Leadership Team have been actively engaged over a number of years in a process aimed at developing a financial strategy for the GA based around a sustainable model of new income generation and continued careful expenditure management. This has involved planned expenditure during the year to invest the GA's charitable activities in line with its reserves policy.

In the opinion of the Trustees, the GA's closing balance sheet remains robust, with net current assets of £49,889 (2022: £122,608) and total net assets of £1,793,409 (2022: £1,935,393), of which £12,158 (2022: £13,180) was held as restricted funds. The above reported financial outturn, together with the above-mentioned financial strategy for future years clearly demonstrates the ongoing commitment and efforts of the Trustees and staff towards achieving a financially sustainable future for the organisation.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**b. Reserves policy**

The principal aim of the GA's reserves policy is to seek to ensure that an appropriate balance is maintained between ensuring a long-term sustainable financial position for the organisation and the deployment of funds towards fulfilling its charitable mission of furthering geographical knowledge and understanding through education. To ensure that there is no significant disruption to the GA's charitable activities, holding appropriate reserves enables the organisation to respond to any unforeseen reduction in income and/or unexpected additional expenditures. The GA currently holds reserves for the following specific purposes:

- To smooth out volatility and allow short-term operational losses to be incurred, for example as a result of temporary shortfalls in income or unexpected expenditures arising from unplanned events.
- To mitigate against the particular short- to medium-term challenges associated with continuing to seek out and secure new externally funded curriculum development projects.
- To support one-off initial investments in connection with the provision of new services or activities.
- To facilitate future investment in the maintenance and development of its national headquarters building.
- To insulate useable reserves from adverse fluctuations in its investment portfolio.
- To ensure affordability of the USS Pension Scheme deficit recovery plan.
- To allow for other unforeseeable risks and contingencies that may arise from time to time.

As noted above, at the balance sheet date the GA's total reserves stood at £1,793,409 (2022: £1,935,393), including £12,158 (2022: £13,180) of restricted funds. Based on the Trustees' evaluation of the above reserve requirements, a target level of free reserves (excluding restricted funds and tangible fixed assets) has been set at £1,400,000. The GA's actual level of free reserves as at 31 August 2023 amounted to £1,455,963 (2022: £1,599,771).

The Trustees consider the current level of free reserves to be reasonable both in the light of the target figure and in the context of providing sufficient flexibility for the GA's operational requirements. Moving forwards the GA's business plans will continue to be set with an intent to maintain free reserves within a +/- 10% range of the target free reserves figure and the GA's reserves policy will continue to be subject to annual review by its Trustees. It is noted that the decrease in reserves in these accounts has been largely driven by falls in the value of the GA's investment portfolio in the year.

**c. Investment powers and policy**

At the year end, the GA had total investments of £1,661,106 (2022: £1,727,662), which is all held in a single mixed-investment portfolio.

Under its Articles of Association, the Governing Body of the GA has the discretion to invest in any way the Trustees wish, after having obtained advice from a financial expert. The Trustees, having regard to the organisation's liquidity requirements, have operated a policy of keeping a proportion of funds available in the form of cash deposits and maintaining the balance of funds on investment with Rathbones (formerly Investec Wealth & Investment Ltd), to whom the asset management function has been delegated. The investment managers work to the GA's investment policy of maximising overall returns within an agreed asset allocation that is currently structured to produce capital growth within a medium-risk framework. The investment policy also reflects the GA's commitment to its ethical policy, with regard to environmental and sustainability matters (for example, by not investing directly in companies primarily involved with fossil fuels), human rights and social responsibility. The Trustees review investment performance at each meeting of the Governing Body and meet with the investment manager at least once a year. Performance is monitored against national and international benchmarks indices.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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***Structure, governance and management***

**a. Legal structure**

The Geographical Association (company number 07139068) was incorporated under the Companies Act 2006 in 2010 as a private company limited by guarantee. The GA also has charitable status from the Charity Commission under registration number 1135148. The GA had previously existed as an unincorporated association (registered charity number 31329) since its original formation in 1893.

**b. Governing documents**

The GA's statutory governing document is the Articles of Association of the Geographical Association. In addition, the GA has its own more detailed internal By-laws that set out the classifications of and procedures relating to membership and volunteer Officer posts, including the Governing Body and Education Group. Both documents are publicly available on the GA website.

**c. Appointment of Trustees**

The GA is governed by a Board of up to 14 Directors. They are the legal Members of the Geographical Association limited company and also its Trustees. This Board is called the Governing Body and the power to appoint Members of the Governing Body rests with the Governing Body itself. The wider membership of the GA may, by means of the election procedures set out in the By-laws, make nominations for membership of the Governing Body. The By-laws also include provision for the Governing Body to co-opt a number of individuals to fill specialist roles.

**d. Induction**

The GA has an appointment and induction policy for Trustees that is subject to periodic review by the Governing Body. As part of their induction Trustees are provided with a pack that contains generic information on the role and responsibilities of a Trustee and Director, as well as more contextual information regarding the current Governing Body and the GA itself.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**e. Organisation**

The GA is overseen by its Governing Body of Trustees/Directors and advised on educational matters by its Education Group that includes representation from each of the GA's educational sub groups as detailed below. During the year under review the Governing Body was chaired by the Chair of Trustees and Education Group by the President.

The GA has a dedicated body of professional staff, based at headquarters in Sheffield, which runs the day-to-day operation of the Association under the leadership of its Chief Executive. There are also currently 39 affiliated Branches of the GA that are widely distributed across England, Wales and Northern Ireland. Despite being a UK-based organisation, the GA has members in around 90 countries and strong links with geographical organisations around the world.

The GA also welcomes and values the support of its Strategic Partners – Discover the World Education, the Field Studies Council (FSC), the Ordnance Survey and the Environment Agency – and the guidance provided by its Honorary Vice Presidents, Andy Buck and Professor Peter Jackson.

| <u>Sub group of Education Group</u>          | <u>Title</u>                                                                                                                                                                                                                                        |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Phase committees                             | Early Years and Primary<br>Secondary<br>Post 16 and Higher Education<br>Teacher Education                                                                                                                                                           |
| Special interest groups (SIG)                | Assessment and Examinations<br>Fieldwork and Outdoor Learning<br>Geography Education Research<br>Independent Schools<br>Information and Communications Technology<br>International<br>Physical Geography<br>Sustainability and Citizenship<br>Wales |
| Communication boards                         | Geography Editorial Collective<br>Teaching Geography Editorial Board<br>Primary Geography Editorial Board<br>Publications Board                                                                                                                     |
| Conference Planning Board<br>Worldwise Board |                                                                                                                                                                                                                                                     |

**f. Funding**

The GA is an independent charity that is funded principally by membership subscriptions, the sale of educational resources and the provision of specialist geographical services (including through external project funding obtained for specific geography education projects and CPD activities).

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**g. Key management personnel and remuneration policy**

The Trustees consider that the Governing Body of Trustees/Directors and the senior leadership staff team comprise the key management personnel of the charity. Between them they have responsibility for directing and controlling, managing and operating the charity on a day-to-day basis.

The GA's Articles of Association preclude a Trustee from being an employee of the charity. However, a Trustee may still enter into a contract with the charity to supply goods or services in return for a payment if the goods or services are actually required by the GA.

The remuneration of the senior leadership staff team is governed by the GA's own established and agreed pay scales comprising six distinct salary bands and including separate ones for both the Chief Executive and the Senior Leadership Team. Each band scale includes ten 1.5% increments. Key management personnel receive fixed remuneration in the form of an annual salary that is paid monthly in arrears and they also benefit from the GA's membership of the USS superannuation scheme in which the employer's contribution rate at the 31 August 2023 was set at 21.6% (2022: 21.6%). Incremental salary scale points and cost of living increases of all GA staff are subject to an annual review.

**h. Fundraising**

The charity does not actively fundraise from the general public, but it does welcome support in the form of donations and legacies from GA members and non-members alike. The GA does not use any professional fundraiser or commercial participator to carry out fundraising activities on its behalf and due to the low level of fundraising that is currently undertaken, it is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for activities carried out on its behalf. The GA received no complaints during the year under review in connection with its fundraising activities. During the year under review the GA received a number of donations from longstanding members in support of the charitable work of the GA, for which it is truly grateful.

**i. Risk management**

The Trustees have considered the financial and operational risks to which the GA is liable, and have introduced policies and management structures to mitigate them. The aim of the GA's risk policy is to ensure that all risks are adequately documented and evaluated. This evaluation takes into account the probability and severity of the risk with a view to determining whether there is a need for any new control procedures or improved monitoring mechanisms. The risk assessment process itself is monitored in recognition of the fact that risks can and do change over time.

An annual review and report to the GA's Trustees takes place to help ensure that the organisation's risk assessment and supporting risk register can be relied upon. Financial controls are designed to minimise the risk of fraud or other losses and the GA has appropriate insurance coverage for the activities that it is involved in. Furthermore, the organisation's reserves policy would allow the GA to continue operating for several years with a deficit budget if the Trustees were to decide that this is warranted. Notwithstanding the GA's continued improved performance in the area of membership recruitment and retention during 2022-23, in the opinion of the Trustees the main risks faced by the charity still include member retention and the shorter-term challenges of continuing to secure new externally funded curriculum development projects. The GA has a number of risk mitigation strategies in place to address these specific areas.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Statement of trustees' responsibilities**

The trustees (who are also the directors of The Geographical Association for the purposes of company law) 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 charity and of the incoming resources and application of resources of the 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

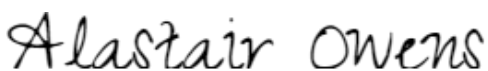
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



Signer ID: KPEIWL AJIB...

A Owens

President

Date: 02/07/2024 PST

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION**

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We have audited the financial statements of The Geographical Association (the 'charitable company') for the year ended 31 August 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its 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 Companies Act 2006.

**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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with Trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, including copyright laws, employment law, health and safety and GDPR, Companies Act 2006 and Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rachel Heath (Senior statutory auditor)

for and on behalf of

**BHP LLP**

Statutory Auditor  
2 Rutland Park  
Sheffield  
S10 2PD

Date: 02/08/2024 PST

**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

|                                                         | Note | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---------------------------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                     |      |                                  |                                    |                             |                             |
| Donations and legacies                                  | 4    | -                                | 28                                 | 28                          | 10,020                      |
| Charitable activities                                   | 5    | -                                | 1,025,041                          | 1,025,041                   | 958,419                     |
| Other trading activities                                | 6    | -                                | 59,425                             | 59,425                      | 66,876                      |
| Investments                                             | 7    | -                                | 40,818                             | 40,818                      | 30,964                      |
| <b>Total income</b>                                     |      | -                                | 1,125,312                          | 1,125,312                   | 1,066,279                   |
| <b>Expenditure on:</b>                                  |      |                                  |                                    |                             |                             |
| Raising funds                                           | 8    | -                                | 26,995                             | 26,995                      | 22,406                      |
| Charitable activities                                   | 9    | 1,022                            | 1,193,143                          | 1,194,165                   | 1,246,752                   |
| <b>Total expenditure</b>                                |      | 1,022                            | 1,220,138                          | 1,221,160                   | 1,269,158                   |
| <b>Net expenditure before net losses on investments</b> |      | (1,022)                          | (94,826)                           | (95,848)                    | (202,879)                   |
| Net losses on investments                               | 16   | -                                | (46,136)                           | (46,136)                    | (173,576)                   |
| <b>Net movement in funds</b>                            |      | (1,022)                          | (140,962)                          | (141,984)                   | (376,455)                   |
| <b>Reconciliation of funds:</b>                         |      |                                  |                                    |                             |                             |
| Total funds brought forward                             |      | 13,180                           | 1,922,213                          | 1,935,393                   | 2,311,848                   |
| Net movement in funds                                   |      | (1,022)                          | (140,962)                          | (141,984)                   | (376,455)                   |
| <b>Total funds carried forward</b>                      |      | 12,158                           | 1,781,251                          | 1,793,409                   | 1,935,393                   |

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 07139068

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

|                                                                    | <b>Note</b> | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|--------------------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                                |             |                         |                         |
| Intangible assets                                                  | 14          | <b>103,029</b>          | 76,238                  |
| Tangible assets                                                    | 15          | <b>222,259</b>          | 246,204                 |
| Investments                                                        | 16          | <b>1,661,106</b>        | 1,727,662               |
|                                                                    |             | <b>1,986,394</b>        | 2,050,104               |
| <b>Current assets</b>                                              |             |                         |                         |
| Stocks                                                             | 17          | <b>56,200</b>           | 101,563                 |
| Debtors                                                            | 18          | <b>133,282</b>          | 49,876                  |
| Cash at bank and in hand                                           |             | <b>256,850</b>          | 362,972                 |
|                                                                    |             | <b>446,332</b>          | 514,411                 |
| Creditors: amounts falling due within one year                     | 19          | <b>(396,443)</b>        | (391,803)               |
| <b>Net current assets</b>                                          |             | <b>49,889</b>           | 122,608                 |
| <b>Total assets less current liabilities</b>                       |             | <b>2,036,283</b>        | 2,172,712               |
| Creditors: amounts falling due after more than one year            | 20          | <b>(242,874)</b>        | (237,319)               |
| <b>Total net assets</b>                                            |             | <b>1,793,409</b>        | 1,935,393               |
| <b>Charity funds</b>                                               |             |                         |                         |
| Restricted funds                                                   | 21          | <b>12,158</b>           | 13,180                  |
| Unrestricted funds (Revaluation reserve £199,569 (2022: £294,067)) | 21          | <b>1,781,251</b>        | 1,922,213               |
| <b>Total funds</b>                                                 |             | <b>1,793,409</b>        | 1,935,393               |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 07139068

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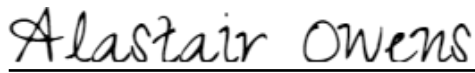
**BALANCE SHEET (CONTINUED)**  
*AS AT 31 AUGUST 2023*

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The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Signer ID: KPEIWLAJIB...

**A Owens**

President

Date: 02/07/2024 PST

The notes on pages 23 to 46 form part of these financial statements.

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

|                                                         | Note | 2023<br>£ | 2022<br>£ |
|---------------------------------------------------------|------|-----------|-----------|
| <b>Cash flows from operating activities</b>             |      |           |           |
| Net cash (used in) operating activities                 | 24   | (92,594)  | (26,145)  |
| <b>Cash flows from investing activities</b>             |      |           |           |
| Dividends and interest from investments                 |      | 40,818    | 30,964    |
| Purchase of intangible assets                           |      | (47,397)  | (76,238)  |
| Purchase of tangible fixed assets                       |      | (6,825)   | (2,664)   |
| Proceeds from sale of investments                       |      | 274,770   | 324,361   |
| Purchase of investments                                 |      | (264,926) | (293,398) |
| <b>Net cash used in investing activities</b>            |      | (3,560)   | (16,975)  |
| <b>Cash flows from financing activities</b>             |      |           |           |
| Pension deficit contributions                           |      | (20,544)  | (14,956)  |
| <b>Net cash used in financing activities</b>            |      | (20,544)  | (14,956)  |
| <b>Change in cash and cash equivalents in the year</b>  |      | (116,698) | (58,076)  |
| Cash and cash equivalents at the beginning of the year  |      | 390,466   | 448,542   |
| <b>Cash and cash equivalents at the end of the year</b> | 25   | 273,768   | 390,466   |

**1. General information**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Dividend income is recognised as the charity's right to receive payment is established.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from projects is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The surplus included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

## **2. Accounting policies (continued)**

### **2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and relates to investment management fees

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

### **2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### **2.6 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **2.7 Intangible assets and amortisation**

Intangible assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

## 2. Accounting policies (continued)

### 2.7 Intangible assets and amortisation (continued)

Amortisation is provided on the following basis:

|          |   |              |
|----------|---|--------------|
| Software | - | over 6 years |
|----------|---|--------------|

### 2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                   |
|-----------------------|-----------------------------------|
| Freehold property     | - 5% per annum on cost            |
| Fixtures and fittings | - 10% per annum on net book value |
| Office equipment      | - 20% per annum on net book value |
| Computer equipment    | - 33% per annum on cost           |

### 2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

### 2.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2. Accounting policies (continued)**

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.14 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Pensions**

The charitable participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Under FRS 102, the fair value of the commitment is recognised. The calculation of their fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

The charity also operates a Group Personal Pension Plan. The pension charge represents the amounts payable by the charity to the Plan in respect of the period.

**2. Accounting policies (continued)**

**2.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.17 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 discussed below.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and the institution has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements. The discount rate applied is based on corporate fixed rate interest gilt yield rated at AA status.

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**4. Income from donations and legacies**

|                        | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Donations and legacies | 28                                           | <b>28</b>                             | 10,020                                |
| Total 2022             | 10,020                                       | 10,020                                |                                       |

**5. Income from charitable activities**

|                                           | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Membership subscriptions                  | 531,355                                      | <b>531,355</b>                        | 515,909                               |
| Sale of educational resources             | 132,131                                      | <b>132,131</b>                        | 161,644                               |
| Other professional development activities | 281,359                                      | <b>281,359</b>                        | 272,451                               |
| Curriculum development projects           | 79,088                                       | <b>79,088</b>                         | 4,800                                 |
| Rental income and miscellaneous income    | 1,108                                        | <b>1,108</b>                          | 3,615                                 |
| <b>Total 2023</b>                         | <b>1,025,041</b>                             | <b>1,025,041</b>                      | 958,419                               |
| Total 2022                                | 958,419                                      | 958,419                               |                                       |

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**6. Income from other trading activities**

**Income from non charitable trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|--------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Advertising income | 10,660                                       | <b>10,660</b>                         | 16,154                                |
| Partnership income | 48,765                                       | <b>48,765</b>                         | 50,722                                |
|                    | <u>59,425</u>                                | <u><b>59,425</b></u>                  | <u>66,876</u>                         |
| Total 2022         | <u>66,876</u>                                | <u>66,876</u>                         |                                       |

**7. Investment income**

|                      | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Dividends & interest | 40,818                                       | <b>40,818</b>                         | 30,964                                |
|                      | <u>30,964</u>                                | <u>30,964</u>                         |                                       |
| Total 2022           | <u>30,964</u>                                | <u>30,964</u>                         |                                       |

**8. Raising funds**

|                            | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Investment management fees | 26,995                                       | <b>26,995</b>                         | 22,406                                |
|                            | <u>22,406</u>                                | <u>22,406</u>                         |                                       |
| Total 2022                 | <u>22,406</u>                                | <u>22,406</u>                         |                                       |

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**9. Charitable activities**

|                                           | <b>Expenses<br/>2023<br/>£</b> | <b>Staffing<br/>Related<br/>2023<br/>£</b> | <b>Support<br/>costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Publication of educational resources      | 143,964                        | 670,619                                    | 151,307                                 | <b>965,890</b>                        | 1,007,669                             |
| Other professional development activities | 144,618                        | -                                          | 81,557                                  | <b>226,175</b>                        | 236,489                               |
| Grants (note 11)                          | 2,100                          | -                                          | -                                       | <b>2,100</b>                          | 2,594                                 |
|                                           | <u>290,682</u>                 | <u>670,619</u>                             | <u>232,864</u>                          | <u><b>1,194,165</b></u>               | <u>1,246,752</u>                      |
| Total 2022                                | <u>282,609</u>                 | <u>747,370</u>                             | <u>216,773</u>                          | <u>1,246,752</u>                      |                                       |

Included in the above is restricted expenditure of £1,022 (2022: £1,190).

**Analysis of support costs**

|                            | <b>Educational<br/>resources<br/>2023<br/>£</b> | <b>Other<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------------------|-------------------------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| Publicity and website      | 18,310                                          | 6,376                       | <b>24,686</b>                         | 30,917                                |
| Establishment              | 35,675                                          | 24,500                      | <b>60,175</b>                         | 58,186                                |
| Other overheads            | 23,583                                          | 14,449                      | <b>38,032</b>                         | 39,973                                |
| Financial                  | 45,162                                          | 36,232                      | <b>81,394</b>                         | 70,766                                |
| Governance costs (note 10) | 28,577                                          | -                           | <b>28,577</b>                         | 16,931                                |
|                            | <u>151,307</u>                                  | <u>81,557</u>               | <u><b>232,864</b></u>                 | <u>216,773</u>                        |
| Total 2022                 | <u>104,424</u>                                  | <u>112,349</u>              | <u>216,773</u>                        |                                       |

The support costs have been allocated based on floor space, headcount and turnover as relevant.

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**10. Governance costs**

|                             | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Trustee meeting costs       | 8,618                                        | <b>8,618</b>                          | 6,931                                 |
| External governance reviews | 4,984                                        | <b>4,984</b>                          | -                                     |
| Professional fees           | 14,975                                       | <b>14,975</b>                         | 10,000                                |
|                             | <u>28,577</u>                                | <u><b>28,577</b></u>                  | <u>16,931</u>                         |
| Total 2022                  | <u>16,931</u>                                | <u>16,931</u>                         |                                       |

**11. Grants**

|                                 | <b>2023<br/>£</b>   | <b>2022<br/>£</b> |
|---------------------------------|---------------------|-------------------|
| Education Group Initiative Fund | <b>2,100</b>        | 2,594             |
|                                 | <u><b>2,100</b></u> | <u>2,594</u>      |

**12. Staff costs**

|                       | <b>2023<br/>£</b>     | <b>2022<br/>£</b> |
|-----------------------|-----------------------|-------------------|
| Wages and salaries    | <b>541,811</b>        | 481,109           |
| Social security costs | <b>41,479</b>         | 41,054            |
| Other pension costs   | <b>76,850</b>         | 64,424            |
|                       | <u><b>660,140</b></u> | <u>586,587</u>    |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

| <b>2023</b>  | <b>2022</b>  |
|--------------|--------------|
| <b>No.</b>   | <b>No.</b>   |
| <b>19</b>    | <b>18</b>    |
| <b>=====</b> | <b>=====</b> |

The average headcount expressed as full-time equivalents was:

| <b>2023</b>  | <b>2022</b>  |
|--------------|--------------|
| <b>No.</b>   | <b>No.</b>   |
| <b>16</b>    | <b>15</b>    |
| <b>=====</b> | <b>=====</b> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2023</b> | <b>2022</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | <b>1</b>    | <b>1</b>    |

The total amount of employee benefits received by key management personnel, being the senior leadership team, as detailed on page one, (including employers NI and pension contributions) is £291,347 (2022: £281,772).

**13. Auditor's remuneration**

|                                                                                      | <b>2023</b>   | <b>2022</b>  |
|--------------------------------------------------------------------------------------|---------------|--------------|
|                                                                                      | <b>£</b>      | <b>£</b>     |
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | <b>11,250</b> | <b>7,481</b> |
| Fees payable to the charity's auditor in respect of:                                 |               |              |
| All non-audit services                                                               | <b>3,750</b>  | <b>2,494</b> |
|                                                                                      | <b>=====</b>  | <b>=====</b> |

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NOTES TO THE FINANCIAL STATEMENTS  
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14. Intangible assets

|                       | Software<br>£ |
|-----------------------|---------------|
| <b>Cost</b>           |               |
| At 1 September 2022   | 76,238        |
| Additions             | 47,397        |
|                       | <hr/>         |
| At 31 August 2023     | 123,635       |
|                       | <hr/>         |
| <b>Amortisation</b>   |               |
| Charge for the year   | 20,606        |
|                       | <hr/>         |
| At 31 August 2023     | 20,606        |
|                       | <hr/>         |
| <b>Net book value</b> |               |
| At 31 August 2023     | 103,029       |
|                       | <hr/> <hr/>   |
| At 31 August 2022     | 76,238        |
|                       | <hr/> <hr/>   |

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**15. Tangible fixed assets**

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Office and<br>computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------------|------------------------------------------|------------|
| <b>Cost</b>           |                           |                               |                                          |            |
| At 1 September 2022   | 504,497                   | 25,017                        | 75,211                                   | 604,725    |
| Additions             | -                         | 6,825                         | -                                        | 6,825      |
| At 31 August 2023     | 504,497                   | 31,842                        | 75,211                                   | 611,550    |
| <b>Depreciation</b>   |                           |                               |                                          |            |
| At 1 September 2022   | 281,698                   | 11,590                        | 65,233                                   | 358,521    |
| Charge for the year   | 24,026                    | 2,024                         | 4,720                                    | 30,770     |
| At 31 August 2023     | 305,724                   | 13,614                        | 69,953                                   | 389,291    |
| <b>Net book value</b> |                           |                               |                                          |            |
| At 31 August 2023     | 198,773                   | 18,228                        | 5,258                                    | 222,259    |
| At 31 August 2022     | 222,799                   | 13,427                        | 9,978                                    | 246,204    |

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**16. Fixed asset investments**

|                                       | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|---------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| <b><i>Cost or valuation</i></b>       |                                     |                             |                             |
| At 1 September 2022                   | 1,700,168                           | <b>1,700,168</b>            | 1,904,707                   |
| Additions                             | 264,926                             | <b>264,926</b>              | 293,398                     |
| Disposals                             | (274,770)                           | <b>(274,770)</b>            | (324,361)                   |
| Revaluations                          | (46,136)                            | <b>(46,136)</b>             | (173,576)                   |
| At 31 August 2023                     | <u>1,644,188</u>                    | <u><b>1,644,188</b></u>     | <u>1,700,168</u>            |
| Investment cash                       | <u>16,918</u>                       | <u><b>16,918</b></u>        | <u>27,494</u>               |
| At 31 August 2023                     | <u>1,661,106</u>                    | <u><b>1,661,106</b></u>     | <u>1,727,662</u>            |
| Historical cost of listed investments | <u>1,444,619</u>                    | <u><b>1,444,619</b></u>     | <u>1,406,101</u>            |

**17. Stocks**

|                           | <b>2023<br/>£</b>    | <b>2022<br/>£</b> |
|---------------------------|----------------------|-------------------|
| Publications and journals | <b>48,365</b>        | 99,527            |
| Work in progress          | <b>7,835</b>         | 2,036             |
|                           | <u><b>56,200</b></u> | <u>101,563</u>    |

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**18. Debtors**

|                                | <b>2023</b>    | 2022     |
|--------------------------------|----------------|----------|
|                                | <b>£</b>       | <b>£</b> |
| Trade debtors                  | <b>94,658</b>  | 32,790   |
| Other debtors                  | <b>4,522</b>   | 2,723    |
| Prepayments and accrued income | <b>34,102</b>  | 14,363   |
|                                | <b>133,282</b> | 49,876   |

**19. Creditors: Amounts falling due within one year**

|                                    | <b>2023</b>    | 2022     |
|------------------------------------|----------------|----------|
|                                    | <b>£</b>       | <b>£</b> |
| Trade creditors                    | <b>35,702</b>  | 44,197   |
| USS pension scheme creditor        | <b>7,948</b>   | 11,585   |
| Other taxation and social security | <b>26,907</b>  | 14,105   |
| Other creditors                    | <b>14,791</b>  | 12,732   |
| Accruals and deferred income       | <b>311,095</b> | 309,184  |
|                                    | <b>396,443</b> | 391,803  |

|                                        | <b>2023</b>      | 2022      |
|----------------------------------------|------------------|-----------|
|                                        | <b>£</b>         | <b>£</b>  |
| <b><i>Deferred income</i></b>          |                  |           |
| Deferred income at 1 September 2022    | <b>266,714</b>   | 282,263   |
| Resources deferred during the year     | <b>214,171</b>   | 266,714   |
| Amounts released from previous periods | <b>(266,714)</b> | (282,263) |
|                                        | <b>214,171</b>   | 266,714   |

Income has been deferred in respect of membership subscriptions and project income that has been received in advance of the period to which it relates.

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**20. Creditors: Amounts falling due after more than one year**

|                             | <b>2023</b>    | 2022     |
|-----------------------------|----------------|----------|
|                             | <b>£</b>       | <b>£</b> |
| USS pension scheme creditor | <b>242,874</b> | 237,319  |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | <b>2023</b>    | 2022     |
|-------------------------------------|----------------|----------|
|                                     | <b>£</b>       | <b>£</b> |
| Repayable other than by instalments | <b>242,874</b> | 237,319  |
|                                     | <b>242,874</b> | 237,319  |

See note 28 for details of the USS pension scheme liability.

**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

**21. Statement of funds**

**Statement of funds - current year**

|                                             | Balance at 1<br>September<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2023<br>£ |
|---------------------------------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|-----------------------------------|
| <b><i>Unrestricted funds</i></b>            |                                        |                  |                    |                          |                         |                                   |
| General Funds                               | 1,877,052                              | 1,125,312        | (1,218,220)        | 48,360                   | -                       | 1,832,504                         |
| Revaluation Reserve                         | 294,065                                | -                | -                  | (48,360)                 | (46,136)                | 199,569                           |
| Pension Reserve                             | (248,904)                              | -                | (1,918)            | -                        | -                       | (250,822)                         |
|                                             | <u>1,922,213</u>                       | <u>1,125,312</u> | <u>(1,220,138)</u> | <u>-</u>                 | <u>(46,136)</u>         | <u>1,781,251</u>                  |
| <b><i>Restricted funds</i></b>              |                                        |                  |                    |                          |                         |                                   |
| Early Years &<br>Primary Phase<br>Committee | 560                                    | -                | -                  | -                        | -                       | 560                               |
| David Boardman<br>Trust                     | 870                                    | -                | -                  | -                        | -                       | 870                               |
| Annual Conference<br>Event                  | 11,750                                 | -                | (1,022)            | -                        | -                       | 10,728                            |
|                                             | <u>13,180</u>                          | <u>-</u>         | <u>(1,022)</u>     | <u>-</u>                 | <u>-</u>                | <u>12,158</u>                     |
| <b><i>Total of funds</i></b>                | <u>1,935,393</u>                       | <u>1,125,312</u> | <u>(1,221,160)</u> | <u>-</u>                 | <u>(46,136)</u>         | <u>1,793,409</u>                  |

**Early Years & Primary Phase Committee** - This restricted fund represents income received during the previous year in the form of a single donation. Intended to help mark the GA's 125th anniversary, the donation is for the exclusive use of the GA's Early Years & Primary Phase Committee to be expended for the benefit of teachers working in the Key Stage 1 and Key Stage 2 curriculum phases.

**David Boardman Trust** - This donation is to be used to help students to attend the WorldWise Challenge, the weekend of fieldwork and group activities (supported by the Field Studies Council) for year 9-11 students at schools participating in the WorldWise programme.

**Annual Conference Event** - This donation is to be used to fund a networking event (a lunch or dinner for invited guests) for longstanding members of the GA at its Annual Conference and Exhibition.

**Transfers** - transfers between funds represent realised gains from investments.

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

|                                             | Balance at<br>1 September<br>2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2022<br>£ |
|---------------------------------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b><i>Unrestricted funds</i></b>            |                                        |                  |                    |                          |                         |                                      |
| General Funds                               | 1,852,710                              | 1,066,279        | (1,124,813)        | 82,876                   | -                       | 1,877,052                            |
| Revaluation Reserve                         | 550,517                                | -                | -                  | (82,876)                 | (173,576)               | 294,065                              |
| Pension Reserve                             | (105,749)                              | -                | (143,155)          | -                        | -                       | (248,904)                            |
|                                             | <u>2,297,478</u>                       | <u>1,066,279</u> | <u>(1,267,968)</u> | <u>-</u>                 | <u>(173,576)</u>        | <u>1,922,213</u>                     |
| <b><i>Restricted funds</i></b>              |                                        |                  |                    |                          |                         |                                      |
| Early Years &<br>Primary Phase<br>Committee | 1,000                                  | -                | (440)              | -                        | -                       | 560                                  |
| David Boardman<br>Trust                     | 870                                    | -                | -                  | -                        | -                       | 870                                  |
| Annual Conference<br>Event                  | 12,500                                 | -                | (750)              | -                        | -                       | 11,750                               |
|                                             | <u>14,370</u>                          | <u>-</u>         | <u>(1,190)</u>     | <u>-</u>                 | <u>-</u>                | <u>13,180</u>                        |
| <b><i>Total of funds</i></b>                | <u>2,311,848</u>                       | <u>1,066,279</u> | <u>(1,269,158)</u> | <u>-</u>                 | <u>(173,576)</u>        | <u>1,935,393</u>                     |

**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**22. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2023<br>£ |
|------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|-----------------------------------|
| General funds    | 1,922,213                              | 1,125,312        | (1,220,138)        | -                        | (46,136)                | 1,781,251                         |
| Restricted funds | 13,180                                 | -                | (1,022)            | -                        | -                       | 12,158                            |
|                  | <u>1,935,393</u>                       | <u>1,125,312</u> | <u>(1,221,160)</u> | <u>-</u>                 | <u>(46,136)</u>         | <u>1,793,409</u>                  |

**Summary of funds - prior year**

|                  | Balance at<br>1 September<br>2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2022<br>£ |
|------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| General funds    | 2,297,478                              | 1,066,279        | (1,267,968)        | -                        | (173,576)               | 1,922,213                            |
| Restricted funds | 14,370                                 | -                | (1,190)            | -                        | -                       | 13,180                               |
|                  | <u>2,311,848</u>                       | <u>1,066,279</u> | <u>(1,269,158)</u> | <u>-</u>                 | <u>(173,576)</u>        | <u>1,935,393</u>                     |

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                | 222,259                            | 222,259                     |
| Intangible fixed assets             | -                                | 103,029                            | 103,029                     |
| Fixed asset investments             | -                                | 1,661,106                          | 1,661,106                   |
| Current assets                      | 12,158                           | 434,174                            | 446,332                     |
| Creditors due within one year       | -                                | (396,443)                          | (396,443)                   |
| Creditors due in more than one year | -                                | (242,874)                          | (242,874)                   |
| <b>Total</b>                        | <u>12,158</u>                    | <u>1,781,251</u>                   | <u>1,793,409</u>            |

**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                                     | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                | 246,204                            | 246,204                     |
| Intangible fixed assets             | -                                | 76,238                             | 76,238                      |
| Fixed asset investments             | -                                | 1,727,662                          | 1,727,662                   |
| Current assets                      | 13,180                           | 501,231                            | 514,411                     |
| Creditors due within one year       | -                                | (391,803)                          | (391,803)                   |
| Creditors due in more than one year | -                                | (237,319)                          | (237,319)                   |
| <b>Total</b>                        | <b>13,180</b>                    | <b>1,922,213</b>                   | <b>1,935,393</b>            |

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                         | 2023<br>£        | 2022<br>£ |
|-------------------------------------------------------------------------|------------------|-----------|
| Net expenditure for the year (as per Statement of Financial Activities) | <b>(141,984)</b> | (376,455) |
| <b>Adjustments for:</b>                                                 |                  |           |
| Depreciation charges                                                    | <b>30,770</b>    | 35,605    |
| Amortisation charges                                                    | <b>20,606</b>    | -         |
| Losses on investments                                                   | <b>46,136</b>    | 173,576   |
| Dividends and interests from investments                                | <b>(40,818)</b>  | (30,964)  |
| Decrease/(increase) in stocks                                           | <b>45,363</b>    | (17,644)  |
| (Increase)/decrease in debtors                                          | <b>(83,406)</b>  | 15,545    |
| Increase in creditors                                                   | <b>8,277</b>     | 16,081    |
| FRS 102 pension adjustments                                             | <b>22,462</b>    | 158,111   |
| <b>Net cash (used in) operating activities</b>                          | <b>(92,594)</b>  | (26,145)  |

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**25. Analysis of cash and cash equivalents**

|                                                 | <b>2023</b>    | 2022     |
|-------------------------------------------------|----------------|----------|
|                                                 | <b>£</b>       | <b>£</b> |
| Cash in hand                                    | <b>256,850</b> | 362,972  |
| Cash held within investment portfolio (note 16) | <b>16,918</b>  | 27,494   |
| <b><i>Total cash and cash equivalents</i></b>   | <b>273,768</b> | 390,466  |

**26. Analysis of changes in net debt**

|                          | <b>At 1<br/>September<br/>2022</b> | <b>Cash flows</b> | <b>At 31 August<br/>2023</b> |
|--------------------------|------------------------------------|-------------------|------------------------------|
|                          | <b>£</b>                           | <b>£</b>          | <b>£</b>                     |
| Cash at bank and in hand | <b>362,972</b>                     | <b>(106,122)</b>  | <b>256,850</b>               |
|                          | <b>362,972</b>                     | <b>(106,122)</b>  | <b>256,850</b>               |

**27. Capital commitments**

|                                                                             | <b>2023</b> | 2022     |
|-----------------------------------------------------------------------------|-------------|----------|
|                                                                             | <b>£</b>    | <b>£</b> |
| <b><i>Contracted for but not provided in these financial statements</i></b> |             |          |
| Acquisition of intangible assets                                            | -           | 41,400   |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**28. Pension commitments**

The Association operates group personal pension plan for its employees. The amount recognised as an expense during the period was £11,708 (2022: £12,083).

The charity operates a defined benefit pension scheme.

The Association participates in the Universities Superannuation Scheme (USS). The total cost charged to the income and expenditure account was £65,142 (2022: £52,341).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles ([uss.co.uk/about-us/valuation-and-funding/statement-offunding-principles](http://uss.co.uk/about-us/valuation-and-funding/statement-offunding-principles)).

|                         |                                                                                                                                                                                                                    |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pension increases (CPI) | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030 reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040. |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                               |                                                           |
|-------------------------------|-----------------------------------------------------------|
| Discount rate (forward rates) | Pre-retirement: 2.75% p.a. and post retirement 1.00% p.a. |
|-------------------------------|-----------------------------------------------------------|

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

|                           | <b>At 31 August<br/>2023</b> | At 31 August<br>2022 |
|---------------------------|------------------------------|----------------------|
|                           | <b>%</b>                     | <b>%</b>             |
| Discount rate             | <b>5.49</b>                  | 3.32                 |
| Pensionable salary growth | <b>n/a</b>                   | n/a                  |
| Pension increases         | <b>1.1</b>                   | 1.1                  |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**28. Pension commitments (continued)**

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table: 101% of S2PMA "light for males and 95% of S3PFA for females

Future improvements to mortality: CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

|                                  | <b>At 31 August<br/>2023<br/>Years</b> | At 31 August<br>2022<br>Years |
|----------------------------------|----------------------------------------|-------------------------------|
| Mortality rates (in years)       |                                        |                               |
| - for a male aged 65 now         | <b>23.9</b>                            | 23.9                          |
| - at 65 for a male aged 45 now   | <b>25.9</b>                            | 25.9                          |
| - for a female aged 65 now       | <b>25.5</b>                            | 25.5                          |
| - at 65 for a female aged 45 now | <b>27.3</b>                            | 27.3                          |

The pension creditor is made up of £7,948 (2022: £11,585) due within one year and £242,874 (2022: £237,319) due in more than one year.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**29. Operating lease commitments**

At 31 August 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>2023</b>   | 2022   |
|----------------------------------------------|---------------|--------|
|                                              | <b>£</b>      | £      |
| Not later than 1 year                        | <b>3,896</b>  | 5,633  |
| Later than 1 year and not later than 5 years | <b>7,395</b>  | 11,219 |
|                                              | <b>11,291</b> | 16,852 |

**30. Related party transactions**

Amounts totalling £8,570 (2022: £5,763) have been paid to 12 (2022: 7) Governing Body Members as set out below:

|                     | <b>2023</b>  | 2022  |
|---------------------|--------------|-------|
|                     | <b>£</b>     | £     |
| Travelling expenses | <b>2,420</b> | 1,820 |
| Royalties           | <b>41</b>    | 102   |
| Consultancy         | <b>6,109</b> | 3,841 |
|                     | <b>8,570</b> | 5,763 |

Consultancy fees have been received by 4 (2022: 3) Governing Body Members (R Digby, A Barlow, R Hatwood and A Parkinson) in connection with paid for specialist skills and services that they have provided for third parties on behalf of the Geographical Association during the year. There was £1,091 included in creditors at year end (2022: £nil).

**THE GEOGRAPHICAL ASSOCIATION**

England & Wales - Charity number 1135148

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# Accounts

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# **Geographical Association**

**THE GEOGRAPHICAL ASSOCIATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | S Pike, Immediate Past President for 2021-22 (resigned 31 August 2022)<br>A Parkinson, President for 2021-22<br>A Owens, Vice President for 2021-22 (appointed 1 September 2021)<br>R Digby, Named Trustee, Honorary Treasurer<br>P Richardson, Named Trustee<br>R Hatwood, Named Trustee<br>I Palôt, Elected Member (resigned 5 March 2022)<br>S Holden, Co-option<br>T Jazeel, Co-option (resigned 31 August 2022)<br>K Stephenson, Co-option (resigned 31 August 2022)<br>O Lintern-Smyth, Chair of Trustees<br>D Cowling, Elected Member<br>P Brock, Co-option (appointed 1 September 2021)<br>H Robinson, Elected Member (appointed 1 September 2021)<br>J H N Esson, Co-option (appointed 1 September 2022)<br>L M Bate, Co-option (appointed 1 September 2022)<br>A Barlow, Elected Member (appointed 1 September 2022)<br>D Howlett, Vice President for 2022-23 (appointed 1 September 2022) |
| <b>Company registered number</b> | 07139068                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Charity registered number</b> | 1135148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Registered office</b>         | 160 Solly Street<br>Sheffield<br>S1 4BF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Senior leadership team</b>    | A Kinder - Chief Executive<br>E Anderson - Head of Publishing<br>R Kitchen - Head of Professional Development<br>A Forsyth - Finance & Operations Manager                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Independent auditor</b>       | BHP LLP<br>2 Rutland Park<br>Sheffield<br>S10 2PD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Solicitors</b>                | Wrigleys Solicitors LLP<br>3rd Floor<br>Fountain Precinct<br>Balm Green<br>Sheffield<br>S1 2JA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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The Trustees present their annual report together with the audited financial statements of the Geographical Association for the year ended 31 August 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

The Geographical Association (GA) is the national subject association for teachers of geography and a registered charity, with a mission to 'further geographical knowledge and understanding through education'. The GA supports geography education by:

- leading public debate on and advocating for geography in education;
- publishing member journals, professional titles and website materials for teachers and students;
- running professional development events and innovative education projects;
- supporting teacher networks at national and local scales;
- broadcasting via a GA podcast and a YouTube channel;
- recognising the achievements of schools, teachers and students through accreditation, awards and competitions.

The vision of the GA strategic plan, which launched in September 2020, is to create a larger, more diverse and better-connected subject community, which inspires geographical teaching and learning of the highest quality. The strategic aims of the plan, through which the Association will pursue its vision, are to 'advance geography in education and more widely' (by advocating for geography education), to 'create a more inclusive and sustainable geography education community' (by connecting geography educators with their Association and one another) and to 'enable better understanding and appreciation of the world' (by empowering teachers and students with geographical knowledge and skills).

Membership of the GA is a powerful expression of collective purpose and identity, as well as a means of providing support. GA members include primary and secondary teachers, trainee teachers, teacher educators, academics, undergraduate and postgraduate students, infant, primary and secondary schools, colleges, universities, libraries, societies, charities and businesses. The GA currently has members in around 7,500 primary schools and 2,300 secondary schools in the UK. Around 180 universities provide site-wide access to GA journal content for all their students. Subscribing members receive a range of benefits. In addition to a termly magazine, members subscribe to one or more GA journals – Primary Geography, Teaching Geography and Geography. These are a key means by which geography educators share their ideas and practice, and they remain prime sources of subject specialist debate across the geography education community. Many members also make use of the GA's extensive member-only website sections and gain discounted access to GA publications and professional events.

**Objectives and activities (continued)**

**b. Public benefit**

The GA's Trustees have given due consideration to Charity Commission guidance on the operation of the public benefit requirement. The GA's charitable object is the advancement of education for the public benefit by furthering geographical knowledge and understanding, through the promotion of good practice in geographical teaching and learning. It is the GA's belief that everyone is entitled to a geographical education, to value and be responsive to the world in which we live. Thanks to the support provided by its members, volunteers, donors, sponsors and strategic partners, the GA undertakes a wide range of public benefit activities:

- the GA's social media activities, e-newsletter and podcast are available free of charge and are important sources of networking and ideas-sharing for many thousands of teachers;
- many of the materials on the GA website are open access and may be used freely by teachers within educational settings;
- the GA's Free Primary Membership provides teachers with free access to quality-assured resources, advice and guidance on teaching geography in the primary phase;
- the GA offers low-cost membership options through its GA Magazine-only grade, as well as through discounted memberships for student teachers, newly qualified teachers, unemployed and retired teachers;
- the GA's Initiatives Fund (GAIF) provides charitable grants to geography educators, creating opportunities they would not otherwise have to further geographical knowledge and understanding through education;
- important elements of the GA Annual Conference, such as the Public Lecture, Teachmeet and awards ceremony are free to attend. Student teachers who subscribe as members gain free access to the conference, as do contributors to the conference programme;
- the GA produces selected publications free of charge, such as its National Research Reports. These reports are part of the Association's authoritative overview of aspects of geography education trends and standards nationally.

Through its positive influence on the teaching of geography, the GA exerts a beneficial impact on students in thousands of schools, nationally and internationally. It also offers support directly to school students:

- free online learning materials, lectures, tutorials and quizzes from the GA's Geography Education Online (GEO) website are used by many GCSE and A level geography students, to help them progress to the next stage of their learning;
- younger students benefit from taking part in GA competitions, such as its Physical Geography Photography Competition;
- the GA supports its affiliated Branches, many of whose activities are available at no or low cost to teachers and students and whose work reaches many thousands of school students annually;
- school students also gain free access to the GEO Live programme at GA Annual Conference.

***Achievements and performance***

**a. ADVOCATE - Advance geography in education and more widely**

The GA's work under this strategic aim seeks to mobilise the collective expertise of geography educators, to be responsive to contemporary geographical knowledge and issues, to generate new insights and to ensure the case for geography articulated by the GA and its members is listened to widely and attentively.

One of the Association's flagship initiatives in pursuit of this aim is a fundamental review of curriculum thinking in geography education, in order to exert GA influence on national curriculum conversations in the future. Launched in 2020–21 and pursued throughout the year under review, this initiative has taken in a very wide range of evidence and

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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**Achievements and performance (continued)**

views from leading practitioners, researchers and curriculum thinkers in order to produce an authoritative view of the key concepts and knowledge structures that should underpin geography curriculum and qualification requirements at the national level. The resultant Framework for the school geography curriculum is now being made widely available to geography educators, researchers and policy makers.

In January, the publication of the GA's third National Research Report "The professional needs and views of teachers of geography", exemplified the Association's commitment to representing its members and deepening understanding of professional practice. Details about the publication were read online by over 1500 people and the full report downloaded several hundred times. Its findings were also shared through live discussions held at the GA's Annual Conference and at geography network meetings during the spring and summer of 2022. An update on the GA's work to implement the report's recommendations was provided to members in May, via GA Magazine.

As part of the GA's longstanding advocacy for geography fieldwork, the Association initiated and supported a 'national week of fieldwork' from 6–10 June, which successfully communicated the excitement and reward of studying geography outside the classroom. Over 200 schools from across the UK and beyond shared evidence of their work throughout the week. Publicity and support was provided by Discover the World Education (DtWE), the Field Studies Council (FSC), the Ordnance Survey (OS), the Royal Meteorological Society, MetLink, the Royal Geographical Society (with IBG), Hodder, Oxford University Press, Teach Primary magazine, Teach Secondary magazine and TeachWire, and GA President Alan Parkinson was interviewed on the radio about the initiative. As a result, #OutdoorEducation trended on UK social media during the week.

To complement the practical and professional support the GA provides to teachers to address contemporary geographical challenges in the classroom, the GA also advocated energetically in support of climate change education – an increasingly urgent and important aspect of geography education. During the year under review, the GA:

- joined the Department for Education's (DfE's) climate change education working group and contributed to its Sustainability and Climate Change (SCC) strategy;
- represented its membership in other significant forums, including the University of Reading's national climate education action plan meetings and a national SCC implementation plan led by the University of Leeds and the Teacher Development Trust;
- addressed an audience of flood and environmental management professionals on the contribution of geography education to building skills for a climate-resilient world, at the Flood and Coast Conference 2022;
- agreed to become a co-signatory to an unprecedented joint statement on climate change and social action, issued by 79 geographical organisations worldwide ahead of COP26;
- secured funding from the Economic and Social Research Council, in partnership with the University of Lancaster, to run a 'Global inequality and the climate crisis in school geography' project to investigate the impacts of climate change in sub-Saharan Africa, utilising local knowledges.

A range of initiatives were pursued in order to strengthen connections between geography academic research, the field of geography education research and school geography. The GA appointed two Research Engagement Leads, significantly increasing its capacity to support teachers' efforts to engage critically with research and evidence as part of their professional practice. The geography education research section of the GA website was comprehensively updated by its Geography Education Research Special Interest Group (GERSIG), offering website users better access to a wide range of research papers and sources. New and established channels of GA knowledge exchange, including its flagship journal *Geography*, publication series such as *Top Spec Geography*, its Annual Conference programme, *GeogPod* (the GA's podcast) and *Geography Education Online* (GEO – its website for GCSE and A level students) provided opportunities for teachers and young people to engage directly with contemporary geography research and researchers. The scale and range of these activities also allowed the GA to introduce teachers and young people to new and more diverse geographical themes and content.

**Achievements and performance (continued)**

**b. CONNECT - Create a more inclusive and sustainable geography education community**

This strand of the GA's work aims to create a larger, more diverse, more inclusive and better-connected professional community for geography educators, which functions in an environmentally and financially sustainable way.

An important aspect of this activity concerns the way the GA helps connect teachers of geography with one another. As we moved into a 'post-pandemic' world during the year under review, it was uplifting to witness teachers returning in their hundreds to attend the GA's Annual Conference in person, as well as online. Similarly, many GA local branches revived their in-person meetings and events during the year. In the year under review, the GA also provided an increased level of in-person support for professional development and networking events convened by local authorities and Multi-Academy Trusts. Sustained support was provided to authorities and trusts across England and included significant new relationships with Oldham Learning Network, Bradford (Exceed) Teaching School Hub, the East Midlands Academy Trust, STAR Academies and Cumbria County Council, amongst others. In order to further support teachers to connect with one another, a Networking Officer was appointed and a networking calendar launched on the GA website, helping around 60 networking events to advertise themselves to a wider audience and encourage attendance. Towards the end of the year, the GA created the Sheila Jones Legacy Fund, using £10,000 received from the estate of former GA President Sheila Jones, who sadly passed away in the spring. The fund supports geography teachers wishing to network with one another – a cause Sheila would have supported wholeheartedly.

Of course, online connections are a phenomenon that emerged well before the pandemic, and which provide opportunities to make networking easier, cheaper and more accessible to many teachers. During the year, the GA further developed its online means of bringing members and non-members together. Several GA volunteer groups ran online networking sessions open to all, with the Early Years and Primary Phase Committee's (EYPPC's) nine online events during the year being viewed over 3,000 times. Schools applying for GA Geography Quality Marks were given access to an online forum, for mutual support and encouragement, as well as being invited to a celebratory event for recipients of these prestigious awards. Additional opportunities were also offered to GA CPD delegates, to encourage them to share their experiences and reflections.

The growth in the overall size of the GA's membership seen in recent years was sustained throughout 2021–22. Over 2,000 new membership subscription applications were received between September 2021 and August 2022. Consequently, the year ended with over 10,000 GA members (comprising subscribing members and Free Primary Members), a position not achieved since the 1990s. A significant proportion of new members were from the primary sector, with the result that the GA ended the year with a broadly balanced membership profile between primary and secondary phases. Record growth also took place in the GA's social media following and in subscriptions to its weekly newsletters (available to members and non-members). By year end, the GA had over 35,000 Twitter followers and over 13,000 subscribers to its weekly newsletter, providing the Association with a means to support teachers beyond the membership with news, information and guidance.

The promotion of equity, diversity and inclusion (EDI) formed a prominent theme throughout the year. Although member survey data collected for the GA's National Research Report, published in January, suggested that GA membership is broadly reflective of the wider population of teachers in England in respect of gender and ethnicity, there is a clear recognition that more needs to be done within the GA and in geography education more widely in order to create a more diverse, inclusive and equitable school subject and professional community. The GA's Annual Conference in April saw the introduction of an inclusive 'code of conduct' for all delegates and the provision of quiet spaces for prayer and rest. Both the Conference programme and the GA's journals addressed a range of EDI themes during the year under review, including compassionate geography, critical geography in the secondary school, critical multi-cultural geography in primary schools, racial capitalism, racial injustice and climate change, anti-racist pedagogies in the geography classroom, critiquing the teaching of 'natural' hazards, addressing misconceptions of Africa, inclusive mentoring and LGBTQ+

**Achievements and performance (continued)**

inclusivity within the secondary geography curriculum. This work helped teachers build their knowledge of the issues and their confidence in teaching about them in the classroom. Through an Education Group Innovation Fund grant, the GA also supported the Voices Project – a collaborative initiative between students, teachers, communities and institutions to create oral histories and geographies foregrounding diverse student voices in the classroom. At the strategic level, an EDI working group of the GA's Governing Body worked throughout the year to examine our current position and practices, with a view to making further recommendations for change. The membership of this group was opened out to any member of the GA (not only Trustees) in order to bring a more diverse range of views and experiences into the heart of decision-making at the GA.

With sustainability in mind, the GA took action to ensure its own environmental impacts were reduced during the year. In July it achieved 'Planet Mark' accreditation, as part of its drive to lower the GA's carbon emissions. The Association significantly reduced its use of paper and plastic by using 'naked' or paper packaging for all its journals and by promoting and growing digital-only membership. The bulk of the GA's professional development provision was delivered online, as during the pandemic, and a sustainability code of conduct was introduced for in-person GA Conference delegates and exhibitors. Going forwards, all new initiatives from the GA undertaken as part of its 2020-25 strategy are now subject to an audit of their EDI and sustainability impacts.

**c. EMPOWER - Enable better understanding and appreciation of the world**

This strategic aim is concerned with ensuring that GA activity impacts on the professional knowledge and skills of teachers of geography, benefits young people and inspires them to continue to learn about the world and the subject. In the year under review, the GA:

- published 94 journal articles by geography educators, in many cases with accompanying classroom materials. It published 10 new subject specialist titles, 12 new online teaching resources and updated its website sections on geography education research. A large and diverse group of geography teachers, academics and other professionals contributed to this work as editors, authors and/or expert reviewers.
- planned and managed a huge range of events to develop teachers' knowledge and skills, which involved over 150 presenters and benefitted over 2,600 schools and nearly 8,000 teachers. At the centre of this activity, the GA's Annual Conference at the University of Surrey introduced over 600 geography educators to its theme of 'Everyday Geographies'. Recorded conference sessions were later offered to delegates and others for downloading and viewing;
- supported and promoted around 54 events in addition to those mentioned above, and organised by GA local Branches;
- awarded 130 primary and secondary schools a GA Geography Quality Mark, for excellence in the leadership, curriculum development and teaching of geography in schools; and published 'Aspiring to high-quality primary geography', a research report written by members of the GA's EYPPC;
- gave over 1000 teachers access to the GA Professional Passport, in order to support their professional reflection and development;
- added 30 new sections of content to GEO, the GA's website for young people, and introduced 'Careers spotlights' to the GEO programme of academic lectures and study tutorials for GCSE and A level students. Over the course of the year, GEO website content subsequently attracted over 100,000 views.

Within this annual cycle of activity, several initiatives proved of particular note. A title on Disciplinary literacy was added to the GA's CPD pack series, which empowers teachers to run school-based Continuing Professional Development (CPD) sessions for themselves. Five earlier titles in this series, Developing geography, Enquiry and critical thinking, Fieldwork, the Ofsted inspection framework and Progression in fieldwork, were all announced as runners up in the Teach Primary Awards. The addition of a Getting started section to the GA's website addressed the same aim, by providing a series of

### Achievements and performance (continued)

professional pathways for primary and secondary teachers at different stages of their career to navigate GA support more readily. Two landmark GA publications supported teachers in very different ways. *Planning your coherent 11–16 geography curriculum* provided a comprehensive and authoritative guide for those seeking to develop their own curriculum thinking and practice within secondary schools. Meanwhile, the GA's first classroom textbook, *Geography 11–14*, was published in recognition of the fact that busy teachers, especially non-specialist teachers of geography, can be supported and professionally-developed through well-crafted classroom activities from the GA.

Teaching and learning materials in support of climate change and sustainability education featured strongly throughout 2021-22, not least within the GA's professional development courses, its journal articles and *Geography 11-14*. In addition, the GA released two new Top Spec Geography titles ('The Climate Crisis' and 'Health Geographies and the Covid-19 Pandemic'), two key stage 3 KnowHow titles ('Climate change' and 'Plastics and ocean pollution'), a GeogPod special series on climate change, and a suite of materials focused on river flooding and coastal erosion management in partnership with the Environment Agency. It also worked with the Environment Agency and the DfE to support visits by Environment Agency professionals to schools in flood-prone areas, or where flood management activity is planned in the local area.

#### d. GA annual awards

The GA annual awards recognise individuals who have made significant contributions in furthering the learning and teaching of geography. All of the following winners were announced at the awards ceremony at the 2022 Annual Conference:

- |                                             |                                                               |
|---------------------------------------------|---------------------------------------------------------------|
| • GA Honorary Membership                    | Iain Palôt                                                    |
| • GA Annual Award for Excellence            | Elizabeth Rynne                                               |
| • Distinguished Service Award               | Mel Norman                                                    |
| • GA Outstanding Service Diploma            | Lesley Burnett, Tina Horler, Paul Hunt, Rachel Kay, Seb Witts |
| • GA Outstanding Service Certificate        | Peter Penn                                                    |
| • Award for Excellence in Leading Geography |                                                               |
| o Primary Geography                         | Julia Tanner                                                  |
| o Teaching Geography                        | Tessa Sittner                                                 |
| o Geography                                 | Jeremy Williams                                               |

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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***Financial review***

**a. Financial review**

The financial statements for the twelve months ended 31 August 2022 show total income of £1,066,279 (2021: £953,692) and expenditure of £1,269,158 (2021: £962,851), resulting in net expenditure before investment gains of £202,879 (2021: net expenditure of £9,159). Net losses on investments for the year were £173,576 (2021: £305,655 gain). Taking these losses into account the overall net movement in funds for the year was (£376,455) (2021: £296,496).

During the year under review the funding to support the GA's work continued to be derived from four main areas of activity: (i) membership subscriptions, (ii) the sale of educational resources, (iii) training and events and other professional development activities and (iv) externally funded geography education projects. The Trustees remain conscious of the current external financial and educational pressures on school geography and the impact that this is having across all four of the above activity areas. In response to these pressures, the Trustees and Senior Leadership Team have been actively engaged over a number of years in a process aimed at developing a financial strategy for the GA based around a sustainable model of new income generation and continued careful expenditure management. This has involved planned expenditure during the year to invest the GA's charitable activities in line with its reserves policy.

In the opinion of the Trustees, the GA's closing balance sheet remains robust, with net current assets of £122,608 (2021: £201,495) and total net assets of £1,935,393 (2021: £2,311,848), of which £13,180 (2021: £14,370) was held as restricted funds. The above reported financial outturn, together with the above-mentioned financial strategy for future years clearly demonstrates the ongoing commitment and efforts of the Trustees and staff towards achieving a financially sustainable future for the organisation.

**b. Reserves policy**

The principal aim of the GA's reserves policy is to seek to ensure that an appropriate balance is maintained between ensuring a long-term sustainable financial position for the organisation and the deployment of funds towards fulfilling its charitable mission of furthering geographical knowledge and understanding through education. To ensure that there is no significant disruption to the GA's charitable activities, holding appropriate reserves enables the organisation to respond to any unforeseen reduction in income and/or unexpected additional expenditures. The GA currently holds reserves for the following specific purposes:

- To smooth out volatility and allow short-term operational losses to be incurred, for example as a result of temporary shortfalls in income or unexpected expenditures arising from unplanned events.
- To mitigate against the particular short- to medium-term challenges associated with continuing to seek out and secure new externally funded curriculum development projects.
- To support one-off initial investments in connection with the provision of new services or activities.
- To facilitate future investment in the maintenance and development of its national headquarters building.
- To insulate useable reserves from adverse fluctuations in its investment portfolio.
- To ensure affordability of the USS Pension Scheme deficit recovery plan.
- To allow for other unforeseeable risks and contingencies that may arise from time to time.

As noted above, at the balance sheet date the GA's total reserves stood at £1,935,393 (2021: £2,311,848), including £13,180 (2021: £14,370) of restricted funds. Based on the Trustees' evaluation of the above reserve requirements, a target level of free reserves (excluding restricted funds and tangible fixed assets) has been set at £1,400,000. The GA's actual level of free reserves as at 31 August 2022 amounted to £1,599,771, (2021: £2,018,333). The Trustees are cognisant of the current excess of free reserves and intend for them to be applied in the furtherance of the GA's charitable objects.

Notwithstanding the above, the Trustees consider the current level of free reserves to be reasonable both in the light of the target figure and in the context of providing sufficient flexibility for the GA's operational requirements. However, moving forwards the GA's business plans will continue to be set with an intent to maintain free reserves within a +/- 10% range of the target free reserves figure and the GA's reserves policy will continue to be subject to annual review by its Trustees. It is noted that the decrease in reserves in these accounts has largely been driven by falls in the GA's investment portfolio and changes to the profile of pension deficit funding as a result of the 2020 USS valuation.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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**c. Investment powers and policy**

At the year end, the GA had total investments of £1,727,662 (2021: £1,922,932), with £1,727,662 (2021: £1,922,932) of this being held in a single mixed-investment portfolio. Since the period end there has been a fall in the value of these investments or around £110,000. This highlights ongoing current market volatility as reported by Investec.

Under its Articles of Association, the Governing Body of the GA has the discretion to invest in any way the Trustees wish, after having obtained advice from a financial expert. The Trustees, having regard to the organisation's liquidity requirements, have operated a policy of keeping a proportion of funds available in the form of cash deposits and maintaining the balance of funds on investment with Investec Wealth & Investment Ltd, to whom the asset management function has been delegated. The investment managers work to the GA's investment policy of maximising overall returns within an agreed asset allocation that is currently structured to produce capital growth within a medium-risk framework. The investment policy also reflects the GA's commitment to its ethical policy, with regard to environmental and sustainability matters (for example, by not investing directly in companies primarily involved with fossil fuels), human rights and social responsibility. The Trustees review investment performance at each meeting of the Governing Body and meet with the investment manager at least once a year. Performance is monitored against national and international benchmarks indices.

***Structure, governance and management***

**a. Legal structure**

The Geographical Association (company number 07139068) was incorporated under the Companies Act 2006 in 2010 as a private company limited by guarantee. The GA also has charitable status from the Charity Commission under registration number 1135148. The GA had previously existed as an unincorporated association (registered charity number 31329) since its original formation in 1893.

**b. Governing documents**

The GA's statutory governing document is the Articles of Association of the Geographical Association. In addition, the GA has its own more detailed internal By-laws that set out the classifications of and procedures relating to membership and volunteer Officer posts, including the Governing Body and Education Group. Both documents are publicly available on the GA website.

**c. Appointment of Trustees**

The GA is governed by a Board of up to 14 Directors. They are the legal Members of the Geographical Association limited company and also its Trustees. This Board is called the Governing Body and the power to appoint Members of the Governing Body rests with the Governing Body itself. The wider membership of the GA may, by means of the election procedures set out in the By-laws, make nominations for membership of the Governing Body. The By-laws also include provision for the Governing Body to co-opt a number of individuals to fill specialist roles.

**d. Induction**

The GA has an appointment and induction policy for Trustees that is subject to periodic review by the Governing Body. As part of their induction Trustees are provided with a pack that contains generic information on the role and responsibilities of a Trustee and Director, as well as more contextual information regarding the current Governing Body and the GA itself.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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**Structure, governance and management (continued)**

**e. Organisation**

The GA is overseen by its Governing Body of Trustees/Directors and advised on educational matters by its Education Group that includes representation from each of the GA's educational sub groups as detailed below. During the year under review the Governing Body was chaired by the Chair of Trustees and Education Group by the President.

The GA has a dedicated body of professional staff, based at headquarters in Sheffield, which runs the day-to-day operation of the Association under the leadership of its Chief Executive. There are also currently 39 affiliated Branches of the GA that are widely distributed across England, Wales and Northern Ireland. Despite being a UK-based organisation, the GA has members in around 90 countries and strong links with geographical organisations around the world.

The GA also welcomes and values the support of its Strategic Partners – Discover the World Education, the Field Studies Council (FSC), the Ordnance Survey and the Environment Agency – and the guidance provided by its Honorary Vice Presidents, Andy Buck and Professor Peter Jackson.

| <u>Sub group of Education Group</u>          | <u>Title</u>                                                                                                                                                                                                                                        |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Phase committees                             | Early Years and Primary<br>Secondary<br>Post 16 and Higher Education<br>Teacher Education                                                                                                                                                           |
| Special interest groups (SIG)                | Assessment and Examinations<br>Fieldwork and Outdoor Learning<br>Geography Education Research<br>Independent Schools<br>Information and Communications Technology<br>International<br>Physical Geography<br>Sustainability and Citizenship<br>Wales |
| Communication boards                         | Geography Editorial Collective<br>Teaching Geography Editorial Board<br>Primary Geography Editorial Board<br>Publications Board                                                                                                                     |
| Conference Planning Board<br>Worldwise Board |                                                                                                                                                                                                                                                     |

**f. Related parties**

The GA is an independent charity that is funded principally by membership subscriptions, the sale of educational resources and the provision of specialist geographical services (including through external project funding obtained for specific geography education projects and CPD activities).

**Structure, governance and management (continued)**

**g. Key management personnel and remuneration policy**

The Trustees consider that the Governing Body of Trustees/Directors and the senior leadership staff team comprise the key management personnel of the charity. Between them they have responsibility for directing and controlling, managing and operating the charity on a day-to-day basis.

The GA's Articles of Association preclude a Trustee from being an employee of the charity. However, a Trustee may still enter into a contract with the charity to supply goods or services in return for a payment if the goods or services are actually required by the GA.

The remuneration of the senior leadership staff team is governed by the GA's own established and agreed pay scales comprising six distinct salary bands and including separate ones for both the Chief Executive and the Senior Leadership Team. Each band scale includes ten 1.5% increments. Key management personnel receive fixed remuneration in the form of an annual salary that is paid monthly in arrears and they also benefit from the GA's membership of the USS superannuation scheme in which the employer's contribution rate at the 31 August 2022 was set at 21.6% (2021: 21.1%). Incremental salary scale points and cost of living increases of all GA staff are subject to an annual review.

**h. Fundraising**

The charity does not actively fundraise from the general public, but it does welcome support in the form of donations and legacies from GA members and non-members alike. The GA does not use any professional fundraiser or commercial participator to carry out fundraising activities on its behalf and due to the low level of fundraising that is currently undertaken, it is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for activities carried out on its behalf. The GA received no complaints during the year under review in connection with its fundraising activities. During the year under review the GA received a number of donations from longstanding members in support of the charitable work of the GA, for which it is truly grateful.

**i. Risk management**

The Trustees have considered the financial and operational risks to which the GA is liable, and have introduced policies and management structures to mitigate them. The aim of the GA's risk policy is to ensure that all risks are adequately documented and evaluated. This evaluation takes into account the probability and severity of the risk with a view to determining whether there is a need for any new control procedures or improved monitoring mechanisms. The risk assessment process itself is monitored in recognition of the fact that risks can and do change over time.

An annual review and report to the GA's Trustees takes place to help ensure that the organisation's risk assessment and supporting risk register can be relied upon. Financial controls are designed to minimise the risk of fraud or other losses and the GA has appropriate insurance coverage for the activities that it is involved in. Furthermore, the organisation's reserves policy would allow the GA to continue operating for several years with a deficit budget if the Trustees were to decide that this is warranted. Notwithstanding the GA's continued improved performance in the area of membership recruitment and retention during 2021-22, in the opinion of the Trustees the main risks faced by the charity still include member retention and the shorter-term challenges of continuing to secure new externally funded curriculum development projects. The GA has a number of risk mitigation strategies in place to address these specific areas.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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**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 charity and of the incoming resources and application of resources of the 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

A resolution will be proposed at the Governing Body meeting that BHP LLP be re-appointed as auditor for the ensuing year.

Approved by order of the members of the board of trustees and signed on their behalf by:



**R Digby**  
Honorary Treasurer  
Date: Nov 18, 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION**

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**Opinion**

We have audited the financial statements of The Geographical Association (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Other information**

The other information comprises the information included in the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with Trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, copyright laws, employment law, health and safety and GDPR;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

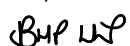
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



[Jane Marshall \(Nov 18, 2022 12:57 GMT\)](#)

**Jane Marshall (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Nov 18, 2022

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|                                                                     | <b>Note</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|---------------------------------------------------------------------|-------------|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                                                 |             |                                            |                                              |                                       |                                       |
| Donations and legacies                                              | 4           | -                                          | 10,020                                       | 10,020                                | -                                     |
| Charitable activities                                               | 5           | -                                          | 958,419                                      | 958,419                               | 866,767                               |
| Other trading activities                                            | 6           | -                                          | 66,876                                       | 66,876                                | 60,195                                |
| Investments                                                         | 7           | -                                          | 30,964                                       | 30,964                                | 26,730                                |
| <b>Total income</b>                                                 |             | <b>-</b>                                   | <b>1,066,279</b>                             | <b>1,066,279</b>                      | <b>953,692</b>                        |
| <b>Expenditure on:</b>                                              |             |                                            |                                              |                                       |                                       |
| Raising funds                                                       | 8           | -                                          | 22,406                                       | 22,406                                | 19,327                                |
| Charitable activities                                               | 9           | 1,190                                      | 1,245,562                                    | 1,246,752                             | 943,524                               |
| <b>Total expenditure</b>                                            |             | <b>1,190</b>                               | <b>1,267,968</b>                             | <b>1,269,158</b>                      | <b>962,851</b>                        |
| <b>Net expenditure before net (losses)/gains<br/>on investments</b> |             | <b>(1,190)</b>                             | <b>(201,689)</b>                             | <b>(202,879)</b>                      | <b>(9,159)</b>                        |
| Net (losses)/gains on investments                                   | 16          | -                                          | (173,576)                                    | (173,576)                             | 305,655                               |
| <b>Net movement in funds</b>                                        |             | <b>(1,190)</b>                             | <b>(375,265)</b>                             | <b>(376,455)</b>                      | <b>296,496</b>                        |
| <b>Reconciliation of funds:</b>                                     |             |                                            |                                              |                                       |                                       |
| Total funds brought forward                                         |             | 14,370                                     | 2,297,478                                    | 2,311,848                             | 2,015,352                             |
| Net movement in funds                                               |             | (1,190)                                    | (375,265)                                    | (376,455)                             | 296,496                               |
| <b>Total funds carried forward</b>                                  |             | <b>13,180</b>                              | <b>1,922,213</b>                             | <b>1,935,393</b>                      | <b>2,311,848</b>                      |

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

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 07139068

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

|                                                                    | <b>Note</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--------------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                                |             |                   |                   |
| Intangible assets                                                  | 14          | <b>76,238</b>     | -                 |
| Tangible assets                                                    | 15          | <b>246,204</b>    | 279,145           |
| Investments                                                        | 16          | <b>1,727,662</b>  | 1,922,932         |
|                                                                    |             | <b>2,050,104</b>  | <b>2,202,077</b>  |
| <b>Current assets</b>                                              |             |                   |                   |
| Stocks                                                             | 17          | <b>101,563</b>    | 83,919            |
| Debtors                                                            | 18          | <b>49,876</b>     | 65,421            |
| Cash at bank and in hand                                           |             | <b>362,972</b>    | 430,317           |
|                                                                    |             | <b>514,411</b>    | <b>579,657</b>    |
| Creditors: amounts falling due within one year                     | 19          | <b>(391,803)</b>  | (378,162)         |
| <b>Net current assets</b>                                          |             | <b>122,608</b>    | <b>201,495</b>    |
| <b>Total assets less current liabilities</b>                       |             | <b>2,172,712</b>  | <b>2,403,572</b>  |
| Creditors: amounts falling due after more than one year            | 20          | <b>(237,319)</b>  | (91,724)          |
| <b>Total net assets</b>                                            |             | <b>1,935,393</b>  | <b>2,311,848</b>  |
| <b>Charity funds</b>                                               |             |                   |                   |
| Restricted funds                                                   | 21          | <b>13,180</b>     | 14,370            |
| Unrestricted funds (Revaluation reserve £294,067 (2021: £550,715)) | 21          | <b>1,922,213</b>  | 2,297,478         |
| <b>Total funds</b>                                                 |             | <b>1,935,393</b>  | <b>2,311,848</b>  |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 07139068

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 AUGUST 2022*

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The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



**R Digby**  
Honorary Treasurer

Date: Nov 18, 2022

The notes on pages 23 to 45 form part of these financial statements.

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|                                                            | <b>Note</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>                |             |                   |                   |
| Net cash (used in) operating activities                    | 24          | <b>(26,145)</b>   | (46,605)          |
| <b>Cash flows from investing activities</b>                |             |                   |                   |
| Dividends, interests and rents from investments            |             | <b>30,964</b>     | 26,730            |
| Purchase of tangible fixed assets                          |             | <b>(78,902)</b>   | (18,074)          |
| Proceeds from sale of investments                          |             | <b>324,361</b>    | 414,419           |
| Purchase of investments                                    |             | <b>(293,398)</b>  | (351,933)         |
| <b>Net cash (used in)/provided by investing activities</b> |             | <b>(16,975)</b>   | <b>71,142</b>     |
| <b>Cash flows from financing activities</b>                |             |                   |                   |
| Pension deficit contributions                              |             | <b>(14,956)</b>   | (4,865)           |
| <b>Net cash used in financing activities</b>               |             | <b>(14,956)</b>   | <b>(4,865)</b>    |
| <b>Change in cash and cash equivalents in the year</b>     |             | <b>(58,076)</b>   | <b>19,672</b>     |
| Cash and cash equivalents at the beginning of the year     |             | <b>448,542</b>    | 428,870           |
| <b>Cash and cash equivalents at the end of the year</b>    | 25          | <b>390,466</b>    | 448,542           |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and relates to investment management fees

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Intangible assets and amortisation**

Intangible assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. Software under construction is not amortised, amortisation will commence once the asset is brought into use.

## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                   |
|-----------------------|-----------------------------------|
| Freehold property     | - 5% per annum on cost            |
| Fixtures and fittings | - 10% per annum on net book value |
| Office equipment      | - 20% per annum on net book value |
| Computer equipment    | - 33% per annum on cost           |

### 2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

### 2.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.10 Long-term contracts

Surplus on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The surplus included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

### 2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2. Accounting policies (continued)**

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.14 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Pensions**

The charitable participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Under FRS 102, the fair value of the commitment is recognised. The calculation of their fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

The charity also operates a Group Personal Pension Plan. The pension charge represents the amounts payable by the charity to the Plan in respect of the period.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.17 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 discussed below.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and the institution has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements. The discount rate applied is based on corporate fixed rate interest gilt yield rated at AA status.

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Income from donations and legacies**

|                        | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Donations and legacies | 10,020                                       | <b>10,020</b>                         | -                                     |
| Total 2021             | -                                            | -                                     |                                       |

**5. Income from charitable activities**

|                                           | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Membership subscriptions                  | 515,909                                      | <b>515,909</b>                        | 455,359                               |
| Sale of educational resources             | 161,644                                      | <b>161,644</b>                        | 132,046                               |
| Other professional development activities | 272,451                                      | <b>272,451</b>                        | 215,646                               |
| Curriculum development projects           | 4,800                                        | <b>4,800</b>                          | 60,433                                |
| Rental income and miscellaneous income    | 3,615                                        | <b>3,615</b>                          | 3,283                                 |
| <b>Total 2022</b>                         | <b>958,419</b>                               | <b>958,419</b>                        | 866,767                               |
| Total 2021                                | 866,767                                      | 866,767                               |                                       |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**6. Income from other trading activities**

**Income from non charitable trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Advertising income | 16,154                                       | <b>16,154</b>                         | 21,682                                |
| Partnership income | 50,722                                       | <b>50,722</b>                         | 38,513                                |
|                    | <u>66,876</u>                                | <u><b>66,876</b></u>                  | <u>60,195</u>                         |
| Total 2021         | <u>60,195</u>                                | <u>60,195</u>                         |                                       |

**7. Investment income**

|                      | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|----------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Dividends & interest | <u>30,964</u>                                | <u><b>30,964</b></u>                  | <u>26,730</u>                         |
| Total 2021           | <u>26,730</u>                                | <u>26,730</u>                         |                                       |

**8. Raising funds**

|                            | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Investment management fees | <u>22,406</u>                                | <u><b>22,406</b></u>                  | <u>19,327</u>                         |
| Total 2021                 | <u>19,327</u>                                | <u>19,327</u>                         |                                       |

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Charitable activities**

|                                           | <b>Expenses<br/>2022<br/>£</b> | <b>Staffing<br/>Related<br/>2022<br/>£</b> | <b>Support<br/>costs<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| Publication of educational resources      | 155,875                        | 747,370                                    | 104,424                                 | <b>1,007,669</b>                      | 802,205                               |
| Other professional development activities | 124,140                        | -                                          | 112,349                                 | <b>236,489</b>                        | 140,819                               |
| Grants (note 11)                          | 2,594                          | -                                          | -                                       | <b>2,594</b>                          | 500                                   |
|                                           | <u>282,609</u>                 | <u>747,370</u>                             | <u>216,773</u>                          | <u><b>1,246,752</b></u>               | <u>943,524</u>                        |
| Total 2021                                | <u>200,227</u>                 | <u>574,081</u>                             | <u>169,216</u>                          | <u>943,524</u>                        |                                       |

**Analysis of support costs**

|                            | <b>Educational<br/>resources<br/>2022<br/>£</b> | <b>Other<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|----------------------------|-------------------------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| Publicity and website      | 24,446                                          | 6,471                       | <b>30,917</b>                         | 27,498                                |
| Establishment              | 40,474                                          | 17,712                      | <b>58,186</b>                         | 34,335                                |
| Other overheads            | 22,573                                          | 17,400                      | <b>39,973</b>                         | 40,449                                |
| Financial                  | -                                               | 70,766                      | <b>70,766</b>                         | 55,932                                |
| Governance costs (note 10) | 16,931                                          | -                           | <b>16,931</b>                         | 11,002                                |
|                            | <u>104,424</u>                                  | <u>112,349</u>              | <u><b>216,773</b></u>                 | <u>169,216</u>                        |
| Total 2021                 | <u>109,655</u>                                  | <u>59,561</u>               | <u>169,216</u>                        |                                       |

The support costs have been allocated based on floor space, headcount and turnover as relevant.

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**10. Governance costs**

|                       | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Trustee meeting costs | 6,931                                        | <b>6,931</b>                          | 1,452                                 |
| Professional fees     | 10,000                                       | <b>10,000</b>                         | 9,550                                 |
|                       | <u>16,931</u>                                | <u><b>16,931</b></u>                  | <u>11,002</u>                         |
| Total 2021            | <u>11,002</u>                                | <u>11,002</u>                         |                                       |

**11. Grants**

|                                 | <b>2022<br/>£</b>   | <b>2021<br/>£</b> |
|---------------------------------|---------------------|-------------------|
| Education Group Initiative Fund | <b>2,594</b>        | 500               |
|                                 | <u><b>2,594</b></u> | <u>500</u>        |

**12. Staff costs**

|                       | <b>2022<br/>£</b>     | <b>2021<br/>£</b> |
|-----------------------|-----------------------|-------------------|
| Wages and salaries    | <b>481,109</b>        | 447,879           |
| Social security costs | <b>41,054</b>         | 36,972            |
| Other pension costs   | <b>64,424</b>         | 56,649            |
|                       | <u><b>586,587</b></u> | <u>541,500</u>    |

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**12. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

| <b>2022</b>  | <b>2021</b>  |
|--------------|--------------|
| <b>No.</b>   | <b>No.</b>   |
| <b>18</b>    | <b>16</b>    |
| <b>=====</b> | <b>=====</b> |

The average headcount expressed as full-time equivalents was:

| <b>2022</b>  | <b>2021</b>  |
|--------------|--------------|
| <b>No.</b>   | <b>No.</b>   |
| <b>15</b>    | <b>13</b>    |
| <b>=====</b> | <b>=====</b> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2022</b> | <b>2021</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | <b>1</b>    | <b>1</b>    |

The total amount of employee benefits received by key management personnel, being the senior leadership team, as detailed on page one, (including employers NI and pension contributions) is £281,772 (2021: £282,007).

**13. Auditor's remuneration**

|                                                                                      | <b>2022</b>  | <b>2021</b>  |
|--------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                      | <b>£</b>     | <b>£</b>     |
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | <b>7,481</b> | <b>7,190</b> |
| Fees payable to the charity's auditor in respect of:                                 |              |              |
| All non-audit services                                                               | <b>2,494</b> | <b>2,360</b> |
|                                                                                      | <b>=====</b> | <b>=====</b> |

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**14. Intangible assets**

|                       | Software under construction<br>£ |
|-----------------------|----------------------------------|
| <b>Cost</b>           |                                  |
| Additions             | 76,238                           |
| At 31 August 2022     | 76,238                           |
| <b>Net book value</b> |                                  |
| At 31 August 2022     | 76,238                           |
| At 31 August 2021     | -                                |

**15. Tangible fixed assets**

|                       | Freehold property<br>£ | Fixtures and fittings<br>£ | Office and computer equipment<br>£ | Total<br>£ |
|-----------------------|------------------------|----------------------------|------------------------------------|------------|
| <b>Cost</b>           |                        |                            |                                    |            |
| At 1 September 2021   | 504,497                | 25,017                     | 72,547                             | 602,061    |
| Additions             | -                      | -                          | 2,664                              | 2,664      |
| At 31 August 2022     | 504,497                | 25,017                     | 75,211                             | 604,725    |
| <b>Depreciation</b>   |                        |                            |                                    |            |
| At 1 September 2021   | 257,668                | 10,098                     | 55,150                             | 322,916    |
| Charge for the year   | 24,030                 | 1,492                      | 10,083                             | 35,605     |
| At 31 August 2022     | 281,698                | 11,590                     | 65,233                             | 358,521    |
| <b>Net book value</b> |                        |                            |                                    |            |
| At 31 August 2022     | 222,799                | 13,427                     | 9,978                              | 246,204    |
| At 31 August 2021     | 246,829                | 14,919                     | 17,397                             | 279,145    |

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**16. Fixed asset investments**

|                                       | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|---------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| <b><i>Cost or valuation</i></b>       |                                     |                             |                             |
| At 1 September 2021                   | 1,904,707                           | <b>1,904,707</b>            | 1,661,538                   |
| Additions                             | 293,398                             | <b>293,398</b>              | 351,933                     |
| Disposals                             | (324,361)                           | <b>(324,361)</b>            | (414,419)                   |
| Revaluations                          | (173,576)                           | <b>(173,576)</b>            | 305,655                     |
| At 31 August 2022                     | <u>1,700,168</u>                    | <u><b>1,700,168</b></u>     | <u>1,904,707</u>            |
| Investment cash                       | <u>27,494</u>                       | <u><b>27,494</b></u>        | <u>18,225</u>               |
| At 31 August 2022                     | <u>1,727,662</u>                    | <u><b>1,727,662</b></u>     | <u>1,922,932</u>            |
| Historical cost of listed investments | <u>1,406,101</u>                    | <u><b>1,406,101</b></u>     | <u>1,353,992</u>            |

**17. Stocks**

|                           | <b>2022<br/>£</b>     | <b>2021<br/>£</b> |
|---------------------------|-----------------------|-------------------|
| Publications and journals | <b>99,527</b>         | 43,672            |
| Work in progress          | <b>2,036</b>          | 40,247            |
|                           | <u><b>101,563</b></u> | <u>83,919</u>     |

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**18. Debtors**

|                                | <b>2022</b>   | 2021     |
|--------------------------------|---------------|----------|
|                                | <b>£</b>      | <b>£</b> |
| Trade debtors                  | <b>32,790</b> | 39,275   |
| Other debtors                  | <b>2,723</b>  | 6,077    |
| Prepayments and accrued income | <b>14,363</b> | 20,069   |
|                                | <b>49,876</b> | 65,421   |

**19. Creditors: Amounts falling due within one year**

|                                    | <b>2022</b>    | 2021     |
|------------------------------------|----------------|----------|
|                                    | <b>£</b>       | <b>£</b> |
| Trade creditors                    | <b>44,197</b>  | 18,446   |
| USS pension scheme creditor        | <b>11,585</b>  | 14,025   |
| Other taxation and social security | <b>14,105</b>  | 11,592   |
| Other creditors                    | <b>12,732</b>  | 14,648   |
| Accruals and deferred income       | <b>309,184</b> | 319,451  |
|                                    | <b>391,803</b> | 378,162  |

|                                        | <b>2022</b>      | 2021      |
|----------------------------------------|------------------|-----------|
|                                        | <b>£</b>         | <b>£</b>  |
| <b><i>Deferred income</i></b>          |                  |           |
| Deferred income at 1 September 2021    | <b>282,263</b>   | 297,024   |
| Resources deferred during the year     | <b>266,714</b>   | 282,263   |
| Amounts released from previous periods | <b>(282,263)</b> | (297,024) |
|                                        | <b>266,714</b>   | 282,263   |

Income has been deferred in respect of membership subscriptions and project income that has been received in advance of the period to which it relates.

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**20. Creditors: Amounts falling due after more than one year**

|                             | <b>2022</b>    | 2021     |
|-----------------------------|----------------|----------|
|                             | <b>£</b>       | <b>£</b> |
| USS pension scheme creditor | <b>237,319</b> | 91,724   |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | <b>2022</b>    | 2021     |
|-------------------------------------|----------------|----------|
|                                     | <b>£</b>       | <b>£</b> |
| Repayable other than by instalments | <b>237,319</b> | 91,724   |
|                                     | <b>237,319</b> | 91,724   |

See note 27 for details of the USS pension scheme liability.

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**21. Statement of funds**

**Statement of funds - current year**

|                                       | Balance at 1<br>September<br>2021<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2022<br>£ |
|---------------------------------------|----------------------------------------|-------------------------|---------------------------|--------------------------|-------------------------|-----------------------------------|
| <b><i>Unrestricted funds</i></b>      |                                        |                         |                           |                          |                         |                                   |
| General Funds                         | 1,852,710                              | 1,066,279               | (1,124,813)               | 82,876                   | -                       | 1,877,052                         |
| Revaluation Reserve                   | 550,517                                | -                       | -                         | (82,876)                 | (173,576)               | 294,065                           |
| Pension Reserve                       | (105,749)                              | -                       | (143,155)                 | -                        | -                       | (248,904)                         |
|                                       | <u>2,297,478</u>                       | <u>1,066,279</u>        | <u>(1,267,968)</u>        | <u>-</u>                 | <u>(173,576)</u>        | <u>1,922,213</u>                  |
| <b><i>Restricted funds</i></b>        |                                        |                         |                           |                          |                         |                                   |
| Early Years & Primary Phase Committee | 1,000                                  | -                       | (440)                     | -                        | -                       | 560                               |
| David Boardman Trust                  | 870                                    | -                       | -                         | -                        | -                       | 870                               |
| Annual Conference Event               | 12,500                                 | -                       | (750)                     | -                        | -                       | 11,750                            |
|                                       | <u>14,370</u>                          | <u>-</u>                | <u>(1,190)</u>            | <u>-</u>                 | <u>-</u>                | <u>13,180</u>                     |
| <b><i>Total of funds</i></b>          | <u><u>2,311,848</u></u>                | <u><u>1,066,279</u></u> | <u><u>(1,269,158)</u></u> | <u><u>-</u></u>          | <u><u>(173,576)</u></u> | <u><u>1,935,393</u></u>           |

**21. Statement of funds (continued)**

**Early Years & Primary Phase Committee** - This restricted fund represents income received during the previous year in the form of a single donation. Intended to help mark the GA's 125th anniversary, the donation is for the exclusive use of the GA's Early Years & Primary Phase Committee to be expended for the benefit of teachers working in the Key Stage 1 and Key Stage 2 curriculum phases.

**David Boardman Trust** - This donation is to be used to help students to attend the WorldWise Challenge, the weekend of fieldwork and group activities (supported by the Field Studies Council) for year 9-11 students at schools participating in the WorldWise programme.

**Annual Conference Event** - This donation is to be used to fund a networking event (a lunch or dinner for invited guests) for longstanding members of the GA at its Annual Conference and Exhibition.

**Transfers** - transfers between funds represent realised gains from investments.

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

|                                             | Balance at<br>1 September<br>2020<br>£ | Income<br>£           | Expenditure<br>£        | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2021<br>£ |
|---------------------------------------------|----------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|--------------------------------------|
| <b><i>Unrestricted funds</i></b>            |                                        |                       |                         |                          |                         |                                      |
| General Funds                               | 1,752,581                              | 953,692               | (943,914)               | 90,351                   | -                       | 1,852,710                            |
| Revaluation Reserve                         | 335,213                                | -                     | -                       | (90,351)                 | 305,655                 | 550,517                              |
| Pension Reserve                             | (86,812)                               | -                     | (18,937)                | -                        | -                       | (105,749)                            |
|                                             | <u>2,000,982</u>                       | <u>953,692</u>        | <u>(962,851)</u>        | <u>-</u>                 | <u>305,655</u>          | <u>2,297,478</u>                     |
| <b><i>Restricted funds</i></b>              |                                        |                       |                         |                          |                         |                                      |
| Early Years &<br>Primary Phase<br>Committee | 1,000                                  | -                     | -                       | -                        | -                       | 1,000                                |
| David Boardman<br>Trust                     | 870                                    | -                     | -                       | -                        | -                       | 870                                  |
| Annual<br>Conference<br>Event               | 12,500                                 | -                     | -                       | -                        | -                       | 12,500                               |
|                                             | <u>14,370</u>                          | <u>-</u>              | <u>-</u>                | <u>-</u>                 | <u>-</u>                | <u>14,370</u>                        |
| <b><i>Total of funds</i></b>                | <u><u>2,015,352</u></u>                | <u><u>953,692</u></u> | <u><u>(962,851)</u></u> | <u><u>-</u></u>          | <u><u>305,655</u></u>   | <u><u>2,311,848</u></u>              |

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**22. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2022<br>£ |
|------------------|----------------------------------------|------------------|--------------------|--------------------------|-------------------------|-----------------------------------|
| General funds    | 2,297,478                              | 1,066,279        | (1,267,968)        | -                        | (173,576)               | 1,922,213                         |
| Restricted funds | 14,370                                 | -                | (1,190)            | -                        | -                       | 13,180                            |
|                  | <b>2,311,848</b>                       | <b>1,066,279</b> | <b>(1,269,158)</b> | <b>-</b>                 | <b>(173,576)</b>        | <b>1,935,393</b>                  |

**Summary of funds - prior year**

|                  | Balance at<br>1 September<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2021<br>£ |
|------------------|----------------------------------------|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| General funds    | 2,000,982                              | 953,692        | (962,851)        | -                        | 305,655                 | 2,297,478                            |
| Restricted funds | 14,370                                 | -              | -                | -                        | -                       | 14,370                               |
|                  | <b>2,015,352</b>                       | <b>953,692</b> | <b>(962,851)</b> | <b>-</b>                 | <b>305,655</b>          | <b>2,311,848</b>                     |

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                | 322,442                            | <b>322,442</b>              |
| Fixed asset investments             | -                                | 1,727,662                          | <b>1,727,662</b>            |
| Current assets                      | 13,180                           | 501,231                            | <b>514,411</b>              |
| Creditors due within one year       | -                                | (391,803)                          | <b>(391,803)</b>            |
| Creditors due in more than one year | -                                | (237,319)                          | <b>(237,319)</b>            |
| <b>Total</b>                        | <b>13,180</b>                    | <b>1,922,213</b>                   | <b>1,935,393</b>            |

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**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                                     | Restricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                | 279,145                            | 279,145                     |
| Fixed asset investments             | -                                | 1,922,932                          | 1,922,932                   |
| Current assets                      | 14,370                           | 565,287                            | 579,657                     |
| Creditors due within one year       | -                                | (378,162)                          | (378,162)                   |
| Creditors due in more than one year | -                                | (91,724)                           | (91,724)                    |
| <b>Total</b>                        | <b>14,370</b>                    | <b>2,297,478</b>                   | <b>2,311,848</b>            |

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                   | <b>2022</b><br>£ | 2021<br>£ |
|-----------------------------------------------------------------------------------|------------------|-----------|
| Net (expenditure)/ income for the year (as per Statement of Financial Activities) | <b>(376,455)</b> | 296,496   |
| <b>Adjustments for:</b>                                                           |                  |           |
| Depreciation charges                                                              | <b>35,605</b>    | 32,382    |
| Losses/ (gains) on investments                                                    | <b>173,576</b>   | (305,655) |
| Dividends and interests from investments                                          | <b>(30,964)</b>  | (26,730)  |
| Increase in stocks                                                                | <b>(17,644)</b>  | (20,506)  |
| Decrease/(increase) in debtors                                                    | <b>15,545</b>    | (17,348)  |
| Increase/(decrease) in creditors                                                  | <b>16,081</b>    | (29,046)  |
| FRS 102 pension creditor movement                                                 | <b>158,111</b>   | 23,802    |
| <b>Net cash (used in) operating activities</b>                                    | <b>(26,145)</b>  | (46,605)  |

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**25. Analysis of cash and cash equivalents**

|                                                 | 2022<br>£      | 2021<br>£      |
|-------------------------------------------------|----------------|----------------|
| Cash in hand                                    | 362,972        | 430,317        |
| Cash held within investment portfolio (note 16) | 27,494         | 18,225         |
| <b><i>Total cash and cash equivalents</i></b>   | <b>390,466</b> | <b>448,542</b> |

**26. Analysis of changes in net debt**

|                                   | At 1<br>September<br>2021<br>£ | Cash flows<br>£ | At 31 August<br>2022<br>£ |
|-----------------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand          | 430,317                        | (67,345)        | 362,972                   |
| Cash held in investment portfolio | 18,225                         | 9,269           | 27,494                    |
|                                   | <b>448,542</b>                 | <b>(58,076)</b> | <b>390,466</b>            |

**27. Capital commitments**

|                                                                             | 2022<br>£ | 2021<br>£ |
|-----------------------------------------------------------------------------|-----------|-----------|
| <b><i>Contracted for but not provided in these financial statements</i></b> |           |           |
| Acquisition of intangible assets                                            | 41,400    | -         |

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**28. Pension commitments**

The Association operates group personal pension plan for its employees. The amount recognised as an expense during the period was £12,083 (2021: £10,186).

The charity operates a defined benefit pension scheme.

The Association participates in the Universities Superannuation Scheme (USS). The total cost charged to the income and expenditure account was £52,341 (2021: £46,463).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles ([uss.co.uk/about-us/valuation-and-funding/statement-offunding-principles](http://uss.co.uk/about-us/valuation-and-funding/statement-offunding-principles)).

|                         |                                                                                                                                                                                                                    |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pension increases (CPI) | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030 reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040. |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                               |                                                           |
|-------------------------------|-----------------------------------------------------------|
| Discount rate (forward rates) | Pre-retirement: 2.75% p.a. and post retirement 1.00% p.a. |
|-------------------------------|-----------------------------------------------------------|

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

|                           | <b>At 31 August<br/>2022</b> | At 31 August<br>2021 |
|---------------------------|------------------------------|----------------------|
|                           | <b>%</b>                     | <b>%</b>             |
| Discount rate             | <b>3.32</b>                  | 0.88                 |
| Pensionable salary growth | <b>n/a</b>                   | n/a                  |
| Pension increases         | <b>1.1</b>                   | 1.50                 |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**28. Pension commitments (continued)**

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table: 101% of S2PMA "light for males and 95% of S3PFA for females

Future improvements to mortality: CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

|                                  | <b>At 31 August<br/>2022<br/>Years</b> | At 31 August<br>2021<br>Years |
|----------------------------------|----------------------------------------|-------------------------------|
| Mortality rates (in years)       |                                        |                               |
| - for a male aged 65 now         | <b>23.9</b>                            | 24.6                          |
| - at 65 for a male aged 45 now   | <b>25.9</b>                            | 26.6                          |
| - for a female aged 65 now       | <b>25.5</b>                            | 26.1                          |
| - at 65 for a female aged 45 now | <b>27.3</b>                            | 27.9                          |

The pension creditor is made up of £11,585 (2021: £14,025) due within one year and £237,319 (2021: £91,724) due in more than one year.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**29. Operating lease commitments**

At 31 August 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>2022</b>   | As restated |
|----------------------------------------------|---------------|-------------|
|                                              | <b>£</b>      | <b>2021</b> |
|                                              |               | <b>£</b>    |
| Not later than 1 year                        | <b>5,633</b>  | 3,591       |
| Later than 1 year and not later than 5 years | <b>11,219</b> | 11,219      |
| Later than 5 years                           | -             | 1,714       |
|                                              | <b>16,852</b> | 16,524      |

**30. Related party transactions**

Amounts totalling £5,763 (2021: £6,766) have been paid to 7 (2021: 6) Governing Body Members as set out below:

|                     | <b>2022</b>  | 2021     |
|---------------------|--------------|----------|
|                     | <b>£</b>     | <b>£</b> |
| Travelling expenses | <b>1,820</b> | 263      |
| Royalties           | <b>102</b>   | 105      |
| Consultancy         | <b>3,841</b> | 6,398    |
|                     | <b>5,763</b> | 6,766    |

Consultancy fees have been received by 3 (2021: 5) Governing Body Members (R Digby, R Hatwood and A Parkinson) in connection with paid for specialist skills and services that they have provided for third parties on behalf of the Geographical Association during the year. There was £nil included in debtors at year end (2021: £139).

**THE GEOGRAPHICAL ASSOCIATION**

England & Wales - Charity number 1135148

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# Accounts

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Registered number: 07139068  
Charity number: 1135148



# **Geographical Association**

**THE GEOGRAPHICAL ASSOCIATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**



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**THE GEOGRAPHICAL ASSOCIATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | Mrs G Miller, Senior Vice President for 2020-21 (resigned 31 August 2021)<br>Dr S Pike, President for 2020-21<br>Mr A Parkinson, Junior Vice President for 2020-21<br>Mr B Digby, Named Trustee, Honorary Treasurer<br>Mr R Plews, Named Trustee (resigned 31 August 2021)<br>Dr P Richardson, Named Trustee<br>Mr R Hatwood, Named Trustee<br>Mr I Palôt, Elected Member<br>Mrs S Holden, Co-option<br>Dr T Jazeel, Co-option<br>Miss K Stephenson, Co-option<br>Mrs L West, Co-option (resigned 31 August 2021)<br>Mrs O Lintern-Smyth, Chair of Trustees<br>Mr D Cowling, Elected Member<br>Mr P Brock, Co-option (appointed 1 September 2021)<br>Mr A Owens, Junior Vice President for 2021-22 (appointed 1 September 2021)<br>Mrs H Robinson, Elected Member (appointed 1 September 2021) |
| <b>Company registered number</b> | 07139068                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Charity registered number</b> | 1135148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Registered office</b>         | 160 Solly Street<br>Sheffield<br>S1 4BF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Senior leadership team</b>    | Mr A Kinder - Chief Executive<br>Ms E Anderson - Head of Publishing<br>Mrs R Kitchen - CPD, Curriculum & Marketing Manager<br>Mr R Gill - Business Manager (retired 31 December 2020)<br>Mr A Forsyth - Finance & Operations Manager (appointed 1 December 2020)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Independent auditor</b>       | BHP LLP<br>2 Rutland Park<br>Sheffield<br>S10 2PD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Solicitors**

Wrigleys Solicitors LLP  
3rd Floor  
Fountain Precinct  
Balm Green  
Sheffield  
S1 2JA

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## THE GEOGRAPHICAL ASSOCIATION

(A company limited by guarantee)

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### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

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The Trustees present their annual report together with the audited financial statements of the Geographical Association for the year ended 31 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### ***Objectives and activities***

##### **a. Policies and objectives**

The Geographical Association (GA) is the national subject association for teachers of geography and a registered charity, with a mission to 'further geographical knowledge and understanding through education'. The GA supports geography education by:

- leading public debate on and advocating for geography in education;
- publishing member journals, professional titles and website materials for teachers and students;
- running professional development events and innovative education projects;
- supporting teacher networks at national and local scales;
- broadcasting via a GA podcast and a YouTube channel;
- recognising the achievements of schools, teachers and students through accreditation, awards and competitions.

The vision of the GA strategic plan, which launched in the year under review, is to create a larger, more diverse and better-connected subject community, which inspires geographical teaching and learning of the highest quality. The strategic aims of the plan, through which the Association will pursue its vision, are to 'advance geography in education and more widely' (by advocating for geography education), to 'create a more inclusive and sustainable geography education community' (by connecting geography educators with their Association and one another) and to 'enable better understanding and appreciation of the world' (by empowering teachers and students with geographical knowledge and skills).

Membership of the GA is a powerful expression of collective purpose and identity, as well as a means of providing support. GA members include primary and secondary teachers, trainee teachers, teacher educators, academics, undergraduate and postgraduate students, infant, primary and secondary schools, colleges, universities, libraries, societies, charities and businesses. The GA currently has members in around 6,400 primary schools and 2,300 secondary schools in the UK. Around 180 universities provide site wide access to GA journal content for all their students. Subscribing members receive a range of benefits. In addition to a termly magazine, members subscribe to one or more GA journals – Primary Geography, Teaching Geography and Geography. These are a key means by which geography educators share their ideas and practice, and they remain prime sources of subject specialist debate across the geography education community. Many members also make use of the GA's extensive member-only website sections and gain discounted access to GA publications and professional events.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Objectives and activities (continued)**

**b. Public benefit**

The GA's Trustees have given due consideration to Charity Commission guidance on the operation of the public benefit requirement. The GA's charitable object is the advancement of education for the public benefit by furthering geographical knowledge and understanding, through the promotion of good practice in geographical teaching and learning. It is the GA's belief that everyone is entitled to a geographical education, to value and be responsive to the world in which we live. Thanks to the support provided by its members, volunteers, donors, sponsors and strategic partners, the GA undertakes a wide range of public benefit activities:

- the GA's social media activities, e newsletter and podcast are available free of charge and are important sources of networking and ideas-sharing for many thousands of teachers;
- many of the materials on the GA website are open access and may be used freely by teachers within educational settings. During the year under review, the GA also maintained free access to its online teaching resources and its 'Geography from Home' website section, to support schools and families with the challenges created by the Coronavirus pandemic;
- the GA's Free Primary Membership provides teachers with free access to quality-assured resources, advice and guidance on teaching geography in the primary phase;
- the GA offers low cost membership options through its GA Magazine only grade, as well as through discounted memberships for student teachers, newly qualified teachers, unemployed and retired teachers;
- the GA's Initiatives Fund (GAIF) provides charitable grants to geography educators, creating opportunities they would not otherwise have to further geographical knowledge and understanding through education;
- important elements of the GA Annual Conference, such as the Public Lecture, Teachmeet and awards ceremony are free to attend. Student teachers who subscribe as members gain free access to the conference, as do contributors to the conference programme;
- the GA produces selected publications free of charge, such as its National Research Reports. These reports are part of the Association's authoritative overview of aspects of geography education trends and standards nationally.

Through its positive influence on the teaching of geography, the GA exerts a beneficial impact on students in thousands of schools, nationally and internationally. It also offers support directly to school students:

- free online learning materials, lectures, tutorials and quizzes from the GA's Geography Education Online (GEO) website are used by many GCSE and A level geography students, to help them progress to the next stage of their learning;
- younger students benefit from taking part in GA Worldwide activities. Worldwide local quiz materials are distributed freely and used by around 500 schools each year;
- the GA supports its affiliated Branches, many of whose activities are available at no or low cost to teachers and students and whose work reaches many thousands of school students annually;
- school students also gain free access to the Future Geographers programme at GA Annual Conference.

***Achievements and performance***

**a. ADVOCATE - Advance geography in education and more widely**

The GA's work under this strategic aim seeks to mobilise the collective expertise of geography educators, in order to be responsive to contemporary geographical knowledge and issues, to generate new insights and to ensure the case for geography, as articulated by the GA and its members, is listened to widely and attentively.

One of the GA's flagship initiatives in pursuit of this strategic aim is a fundamental review of curriculum thinking in geography education. Launched in 2020–21, this initiative will take a very wide range of evidence and perspectives into account, in order to produce a view of the geography curriculum that is informed by research and practice, and will use

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Achievements and performance (continued)**

this work to exert influence on national and international curriculum conversations in the future. During the year, a group of GA expert volunteers conducted a research review and created an initial set of documents, for wider consultation in 2021-22.

Consultation responses, formal representations and participation in decision-making forums remain key aspects of the GA's work to represent its members in national education conversations. During 2020–21, the GA:

- responded to a government consultation concerning the recommendations of a review into the Initial Teacher Education (ITE) 'market'. Led by its ITE expert volunteers, the GA gathered a range of responses from across the geography teacher education community. It concluded that, if implemented, the recommendations made by the government's expert group would likely result in the withdrawal of a number of high-quality school and university providers from ITE provision, exacerbating the geography teacher supply challenges we already face. The GA therefore rejected the main findings in the report, expressed its concern at the limits to academic agency contained within it and urged the government to take a different approach to developing a critically engaged profession, which nurtures subject specialists from the outset;
- engaged with the Department for Education (DfE) and Ofqual, the qualification regulator, around plans for examinations in 2022. The GA responded to several consultations, and lodged its serious concerns over the delays to and impact of policy decisions made by Ofqual and the DfE on students, teacher stress and workload and the status of fieldwork within geography qualifications;
- provided independent advice to the HMI for geography, through Ofsted's Geography Working Group. In relation to Ofsted's review of factors that influence the quality of geography education in schools in England, the GA was pleased to find that a good deal of the research cited within this report originated from GA journals and authors. In its formal response to the report, the Association noted the pressing need for more teachers and schools to be given access to the subject-specialist support provided by organisations such as the GA, in order to tackle the issues raised by the inspectorate. It also expressed concern at the ambiguities within the report around some important concepts, such as disciplinary knowledge. Going forwards, the GA will continue to work towards greater clarity and to create opportunities for teachers to understand the practical implications of the research Ofsted chose to highlight;
- submitted evidence to assist the publication of the Subjects Matter report, by the Institute of Physics. This made the case for subject-specific professional development for teachers and highlighted the GA's Geography Quality Mark (GQM) as an impactful professional development process in schools;
- attended an international meeting of geography organisations from over 25 countries worldwide, convened by the Royal Scottish Geographical Society. The meeting, held in June, provided an opportunity for GA Chief Executive Alan Kinder and President Susan Pike to discuss plans for marking COP26, due to be held in Glasgow this autumn. It was also a forum to discuss the distinctive contribution that geography and geographers can make;
- accepted an invitation from the Cabinet Office to join the Geospatial Commission's Skills Forum. The forum brings organisations from different sectors of industry together to identify ways the UK might enhance geospatial capabilities, skills and awareness, including through education;
- provided input to the higher education subject benchmark review for geography;
- supported its Wales Special Interest Group in its work to consult with teachers and to respond to the Welsh government proposals for the reform of GCSEs.

Towards the end of the year under review, the GA agreed a new strategic partnership with the Environment Agency, to work together in support of a shared ambition to create a nation resilient to the impacts of climate change. From next year, the partnership will help create authoritative materials on environmental change for teachers and students and build collaborations between schools and Environment Agency staff, to help children and young people understand contemporary environmental issues and how they can be managed. This work will also support equal opportunities for young people looking for a career in the water and environmental sectors, and will complement the work the GA does with its established strategic partners: Discover the World Education, the Field Studies Council and the Ordnance Survey.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Achievements and performance (continued)**

In relation to the status of geography education, the GA was delighted that former GA President Margaret Roberts received an MBE in the New Year's honours list, in recognition of her services to education and the profound influence her work has had on teachers' practice, including through her work for the GA. It was equally proud of the increasing numbers of students taking geography GCSEs and A levels, whose achievements were recognised in the 2021 summer exam results.

**b. CONNECT - Create a more inclusive and sustainable geography education community**

This strand of the GA's work aims to grow GA membership and to create a more diverse and better-connected geography education community, which functions in an environmentally and financially sustainable way.

An important aspect of this work was the GA's 'listening exercise', which ran throughout 2020–21. In autumn 2020, over 400 members completed a detailed survey, giving details about themselves and those aspects of GA support they valued and/or used most and least frequently. During summer 2021, around 50 member and non-member geography educators took part in over 11 hours of group discussions, to further explore their professional needs and priorities, and to identify ways in which the GA can and should support them in the future. This rich and informative exercise was facilitated by GA volunteers. The Association is committed to fully analysing the data, publishing the outcomes and pursuing recommendations that arise. The exercise also revealed the great value that teachers of geography attach to being members of the GA – a sentiment reflected in the continued growth in total GA membership, which reached over 9,600 by the end of the year.

The Association continued to innovate throughout the year in order to build better connections with and between members. A number of GA volunteer groups and GA local Branches ran online networking events during 2020–21: an approach which enabled them to reach large numbers of teachers and to operate more sustainably and inclusively. Following its successful introduction at GA Annual Conference in April, use was also made of an informal online 'drop-in' forum, for members and Conference delegates to socialise with one another. Online tools for exchanging ideas and experiences were also created for schools working towards a GA Geography Quality Mark and teachers seeking a GA Professional Passport award. In addition to the classroom practice disseminated through GA journal articles and Annual Conference sessions, newer ideas such as the Members' Magic section of the GA's primary e-update were used to share teachers' ideas.

Important steps were also taken during the year in respect of diversity and environmental sustainability:

- the Presidential theme of Compassionate Geographies helped to guide the content of the Annual Conference programme, and led to the publication of a number of magazine and journal articles exploring themes of social and environmental injustices;
- good progress was achieved to ensure that those speaking at GA CPD events and Annual Conference and those writing for GA journals and publications represented diverse backgrounds, experiences, identities and perspectives. Geography Education Online created a new platform and audience for diverse contributions and content;
- GA journals and events opened up challenging conversations around geography's historic and contemporary role in respect of social and environmental injustices, including racism and colonialism;
- the GA provided financial or in-kind support for initiatives and projects promoting diversity and plurality, including the Voices Project, CaricUK and the Natural Environment Research Council's Equity, Diversity and Inclusion Initiative;
- the GA's Governing Body are establishing a Diversity and Inclusion Working Group, to further advance the GA's work in these areas;
- the listening exercise gathered data on members' personal characteristics, professional needs and views;
- most GA events and meetings moved online, reducing travel by delegates, trainers, GA staff and volunteers;
- increasing numbers of members were encouraged to choose the digital membership offer, and an increasing number of GA publications were made available digitally.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Achievements and performance (continued)**

**c. EMPOWER - Enable better understanding and appreciation of the world**

This strategic aim is concerned with ensuring that GA activity impacts on the professional knowledge and skills of teachers of geography, benefits young people and inspires them to continue to learn about the world and the subject.

Each year, the GA publishes around 100 journal articles by geography educators, a number of subject specialist titles written by teachers and academics, and a large quantity of online teaching resources and guidance. It works with teachers to ensure the materials published address their needs and those of their students. Many GA members contribute to this work as authors or as expert reviewers. In addition, the Association accepts around 100 session proposals from geography educators for inclusion in its Annual Conference programme, and organises and supports a huge range of continuing professional development (CPD) events throughout the year. GA CPD events, projects and training programmes have the aim of developing teachers' knowledge and skills, so that they feel confident to teach high-quality geography. To this end, all GA CPD is designed, planned and led by expert practitioners and meets the 2016 standard for teachers' professional development.

In the year under review, the GA:

- launched Geography Education Online (GEO) for GCSE and A level students. GEO engages students with subject materials that challenge and inspire them, connects them with geography academics and academic thinking, and seeks to develop them as young geographers and independent thinkers. The site is designed around the principle that examination success and progress to further study rests on wide and deep engagement with subject knowledge and skills – not just training for a test. GEO has therefore emerged as an important new vehicle for bringing contemporary research to school audiences. By the end of the school year, 24 lectures, 14 tutorials and 95 learning resources had been added to the site, which attracted over 130,000 views;
- provided CPD to over 6,000 teachers in nearly 2,000 schools, achieving significant growth in the numbers of teachers able to attend GA CPD, as this is now offered online as twilight sessions as well as full and half day sessions;
- held an online Annual Conference with nearly 800 delegates and over 100 sessions focused on the Presidential theme of Compassionate geographies. The Public lecture was delivered by Anjana Kwatwa with other notable presenters including Simon Reeve, Prof. Chris Jackson, John Curtin and Phil Lymbery.
- created professional resource packs for teachers to run in-school CPD with their own departments. Popular themes included progression in primary fieldwork and embedding GIS. The GA's Primary CPD packs were one of eight shortlisted resources in the 2021 Teach Primary Awards and we were delighted that they were runners up in their category.
- expanded the number of teachers accessing a GA Professional Passport to over 450. The GA Professional Passport and Awards were launched in 2019 to support and recognise teachers who reflect deeply and critically on the professional development that they undertake. They enable a focus on learning, process and impact rather than simply 'doing CPD'.
- published new titles for teachers and students: two titles in the popular A Guide to Fieldwork in... series – 'Bristol' and 'Central London'; two Geography KnowHow titles with accompanying web resources – on climate change and plastic pollution; Fieldwork Through Enquiry (2nd edn.); updated editions of Methods of analysing fieldwork data and Methods of presenting fieldwork data along with a new title – Methods of collecting fieldwork data; Secondary CPD Packs – 'Embedding GIS' and 'Optimism in geography' and a Primary CPD Pack – 'Progression in fieldwork experiences'.
- launched a partnership with Taylor and Francis to help manage and distribute the Association's flagship journal, Geography. This arrangement, which began in January 2021, gives subscribers additional member benefit through access to a range of journal titles published by Taylor and Francis and discounts on Taylor and Francis publications;

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Achievements and performance (continued)**

- produced new online teaching resources addressing causes, effects, mitigation and adaptation to climate change; a Kuala Lumpur case study; resources for investigating urban green spaces and 'Investigating changing places: Southwold';
- broadcast 38 GeogPod podcasts on a wide range of topics, from Ofsted inspections in geography, the impact of COVID on our relationship with home, climate change as a safeguarding issue to the experiences of Caribbean communities in the UK;
- supported the creation of the Let's Count Census 2021 pack, which reached 43% of primary schools in England and 51% in Wales;
- continued its support for the Connecting Classrooms through Global Learning (CCGL) programme. This three-year programme, which will come to a close in December 2021, is funded through the British Council. It supports schools to advance their teaching of global learning and development education, and assists schools with international partnerships. In addition to supporting the core programme throughout 2020–21, the GA also provided project training courses via an online platform, so that teachers were able to access CCGL training despite periods of lockdown.

**d. GA annual awards**

The GA annual awards recognise individuals who have made significant contributions in furthering the learning and teaching of geography. All of the following winners were announced at the awards ceremony at the 2021 eConference:

- |                                             |                                                                                                            |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------|
| • GA Honorary Membership                    | Paula Richardson                                                                                           |
| • GA Annual Award for Excellence            | Sharon Witt, Anjana Khatwa                                                                                 |
| • GA Outstanding Service Diploma            | Emma Johns, Jane Ferretti, Mick Dawson, Simon Oakes,<br>Hafsa Garcia, Rouna Ali, Tessa Willy, Susan Knight |
| • GA Certificate                            | Jen Lomas                                                                                                  |
| • Award for Excellence in Leading Geography |                                                                                                            |
| o Primary Geography                         | Fran Martin and Fatima Pirbhai-Illich                                                                      |
| o Teaching Geography                        | Charlotte Milner                                                                                           |
| o Geography                                 | Gerry Kearns                                                                                               |

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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***Financial review***

**a. Financial review**

The financial statements for the twelve months ended 31 August 2021 shows total income of £953,692 (2020: £1,113,365) and expenditure of £962,851 (2020: £1,045,338), resulting in net expenditure before investment gains of £9,159 (2020: net income of £68,027). Net gains on investments for the year were £305,655 (2020: £8,241). Taking these gains into account the overall net movement in funds for the year was £296,496 (2020: £76,268).

During the year under review the funding to support the GA's work continued to be derived from four main areas of activity: (i) membership subscriptions, (ii) the sale of educational resources, (iii) training and events and other professional development activities and (iv) externally funded geography education projects. The Trustees remain conscious of the current external financial and educational pressures on school geography and the impact that this is having across all four of the above activity areas. In response to these pressures, the Trustees and Senior Leadership Team have been actively engaged over a number of years in a process aimed at developing a financial strategy for the GA based around a sustainable model of new income generation and continued careful expenditure management.

In the opinion of the Trustees, the GA's closing balance sheet remains robust, with net current assets of £201,495 (2020: £108,396) and total net assets of £2,311,848 (2020: £2,015,352), of which £14,370 (2020: £14,370) was held as restricted funds. The above reported financial outturn, together with the above mentioned financial strategy for future years clearly demonstrates the on going commitment and efforts of the Trustees and staff towards achieving a financially sustainable future for the organisation.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**b. Reserves policy**

The principal aim of the GA's reserves policy is to seek to ensure that an appropriate balance is maintained between ensuring a long-term sustainable financial position for the organisation and the deployment of funds towards fulfilling its charitable mission of furthering geographical knowledge and understanding through education. To ensure that there is no significant disruption to the GA's charitable activities, holding appropriate reserves enables the organisation to respond to any unforeseen reduction in income and/or unexpected additional expenditures. The GA currently holds reserves for the following specific purposes:

- To smooth out volatility and allow short-term operational losses to be incurred, for example as a result of temporary shortfalls in income or unexpected expenditures arising from unplanned events.
- To mitigate against the particular short- to medium-term challenges associated with continuing to seek out and secure new externally funded curriculum development projects.
- To support one-off initial investments in connection with the provision of new services or activities.
- To facilitate future investment in the maintenance and development of its national headquarters building.
- To insulate useable reserves from adverse fluctuations in its investment portfolio.
- To ensure affordability of the USS Pension Scheme deficit recovery plan.
- To allow for other unforeseeable risks and contingencies that may arise from time to time.

As noted above, at the balance sheet date the GA's total reserves stood at £2,311,848 (2020: £2,015,352), including £14,370 (2020: £14,370) of restricted funds. Based on the Trustees' evaluation of the above reserve requirements, a target level of free reserves (excluding restricted funds and tangible fixed assets) has been set at £1,400,000. The GA's actual level of free reserves as at 31 August 2021 amounted to £2,018,333, (2020: £1,707,529). The Trustees are cognisant of the current excess of free reserves and intend for them to be applied in the furtherance of the GA's charitable objects.

Notwithstanding the above, the Trustees consider the current level of free reserves to be reasonable both in the light of the target figure and in the context of providing sufficient flexibility for the GA's operational requirements. However, moving forwards the GA's business plans will continue to be set with an intent to maintain free reserves within a +/- 10% range of the target free reserves figure and the GA's reserves policy will continue to be subject to annual review by its Trustees. It is noted that the increase in reserves in these accounts has been largely driven by significant unrealised investment growth in the year.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**c. Investment powers and policy**

At the year end, the GA had total investments of £1,922,932 (2020: £1,698,241), with £1,922,932 (2020: £1,612,848) of this being held in a single mixed-investment portfolio. Since the period end there has been a fall in the value of these investments or around £70,000. This highlights ongoing current market volatility as reported by Investec.

Under its Articles of Association, the Governing Body of the GA has the discretion to invest in any way the Trustees wish, after having obtained advice from a financial expert. The Trustees, having regard to the organisation's liquidity requirements, have operated a policy of keeping a proportion of funds available in the form of cash deposits and maintaining the balance of funds on investment with Investec Wealth & Investment Ltd, to whom the asset management function has been delegated. The investment managers work to the GA's investment policy of maximising overall returns within an agreed asset allocation that is currently structured to produce capital growth within a medium-risk framework. The investment policy also reflects the GA's commitment to its ethical policy, with regard to environmental and sustainability matters (for example, by not investing directly in companies primarily involved with fossil fuels), human rights and social responsibility. The Trustees review investment performance at each meeting of the Governing Body and meet with the investment manager at least once a year. Performance is monitored against national and international benchmarks indices.

***Structure, governance and management***

**a. Legal structure**

The Geographical Association (company number 07139068) was incorporated under the Companies Act 2006 in 2010 as a private company limited by guarantee. The GA also has charitable status from the Charity Commission under registration number 1135148. The GA had previously existed as an unincorporated association (registered charity number 31329) since its original formation in 1893.

**b. Governing documents**

The GA's statutory governing document is the Articles of Association of the Geographical Association. In addition, the GA has its own more detailed internal By laws that set out the classifications of and procedures relating to membership and volunteer Officer posts, including the Governing Body and Education Group. Both documents are publicly available on the GA website.

**c. Appointment of Trustees**

The GA is governed by a Board of up to 14 Directors. They are the legal Members of the Geographical Association limited company and also its Trustees. This Board is called the Governing Body and the power to appoint Members of the Governing Body rests with the Governing Body itself. The wider membership of the GA may, by means of the election procedures set out in the By laws, make nominations for membership of the Governing Body. The By laws also include provision for the Governing Body to co opt a number of individuals to fill specialist roles.

**d. Induction**

The GA has an appointment and induction policy for Trustees that is subject to periodic review by the Governing Body. As part of their induction Trustees are provided with a pack that contains generic information on the role and responsibilities of a Trustee and Director, as well as more contextual information regarding the current Governing Body and the GA itself.

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**THE GEOGRAPHICAL ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**e. Organisation**

The GA is overseen by its Governing Body of Trustees/Directors and advised on educational matters by its Education Group that includes representation from each of the GA's educational sub groups as detailed below. During the year under review the Governing Body was chaired by the Chair of Trustees and Education Group by the President.

The GA has a dedicated body of professional staff, based at headquarters in Sheffield, which runs the day to day operation of the Association under the leadership of its Chief Executive. There are also currently 45 affiliated Branches of the GA that are widely distributed across England, Wales and Northern Ireland. Despite being a UK-based organisation, the GA has members in around 60 countries and strong links with geographical organisations around the world.

The GA also welcomes and values the support of its Strategic Partners – Discover the World Education, the Field Studies Council (FSC), the Ordnance Survey and the Environment Agency – and the guidance provided by its Honorary Vice Presidents, Andy Buck and Professor Peter Jackson.

| <u>Sub group</u>              | <u>Title</u>                                                                                                                                                                                                        |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Phase committees              | Early Years and Primary Phase Committee<br>Secondary Phase Committee<br>Post 16 and Higher Education Phase Committee<br>Teacher Education Phase Committee                                                           |
| Special interest groups (SIG) | Fieldwork and Outdoor Learning<br>Information and Communications Technology<br>Sustainability and Citizenship<br>Independent Schools<br>Assessment and Examinations<br>International<br>Physical Geography<br>Wales |
| Communication boards          | Geography Editorial Collective<br>Teaching Geography Editorial Board<br>Primary Geography Editorial Board<br>Publications Board<br>Conference Board<br>Worldwise Board                                              |
| Other groups                  | Geography Education Research working party                                                                                                                                                                          |

**f. Related parties**

The GA is an independent charity that is funded principally by membership subscriptions, the sale of educational resources and the provision of specialist geographical services (including through external project funding obtained for specific geography education projects and CPD activities).

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**g. Key management personnel and remuneration policy**

The Trustees consider that the Governing Body of Trustees/Directors and the senior leadership staff team comprise the key management personnel of the charity. Between them they have responsibility for directing and controlling, managing and operating the charity on a day-to-day basis.

The GA's Articles of Association preclude a Trustee from being an employee of the charity. However, a Trustee may still enter into a contract with the charity to supply goods or services in return for a payment if the goods or services are actually required by the GA.

The remuneration of the senior leadership staff team is governed by the GA's own established and agreed pay scales comprising six distinct salary bands and including separate ones for both the Chief Executive and the Senior Leadership Team. Each band scale includes ten 1.5% increments. Key management personnel receive fixed remuneration in the form of an annual salary that is paid monthly in arrears and they also benefit from the GA's membership of the USS superannuation scheme in which the employer's contribution rate at the 31 August 2021 was set at 21.1% (2020: 21.1%). Incremental salary scale points and cost of living increases of all GA staff are subject to an annual review.

**h. Fundraising**

The charity does not actively fundraise from the general public, but it does welcome support in the form of donations and legacies from GA members and non members alike. The GA does not use any professional fundraiser or commercial participator to carry out fundraising activities on its behalf and due to the low level of fundraising that is currently undertaken, it is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for activities carried out on its behalf. The GA received no complaints during the year under review in connection with its fundraising activities. During the year under review the GA received a number of donations from longstanding members in support of the charitable work of the GA, for which it is truly grateful.

**i. Risk management**

The Trustees have considered the financial and operational risks to which the GA is liable, and have introduced policies and management structures to mitigate them. The aim of the GA's risk policy is to ensure that all risks are adequately documented and evaluated. This evaluation takes into account the probability and severity of the risk with a view to determining whether there is a need for any new control procedures or improved monitoring mechanisms. The risk assessment process itself is monitored in recognition of the fact that risks can and do change over time

An annual review and report to the GA's Trustees takes place to help ensure that the organisation's risk assessment and supporting risk register can be relied upon. Financial controls are designed to minimise the risk of fraud or other losses and the GA has appropriate insurance coverage for the activities that it is involved in. Furthermore, the organisation's reserves policy would allow the GA to continue operating for several years with a deficit budget if the Trustees were to decide that this is warranted. Notwithstanding the GA's improved performance in the area of membership recruitment and retention during 2019-20 and 2020-21, in the opinion of the Trustees the main risks faced by the charity still include member retention and the shorter-term challenges of continuing to secure new externally funded curriculum development projects. The GA has a number of risk mitigation strategies in place to address these specific areas.

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**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**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 charity and of the incoming resources and application of resources of the 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

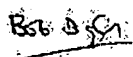
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

A resolution will be proposed at the Governing Body meeting that BHP LLP be re-appointed as auditor for the ensuing year.

Approved by order of the members of the board of trustees and signed on their behalf by:



**Bob Digby**  
Honorary Treasurer  
Date: Nov 15, 2021

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**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION**

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**Opinion**

We have audited the financial statements of The Geographical Association (the 'charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Other information**

The other information comprises the information included in the trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experiences of the sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Companies Act 2006, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Auditor's responsibilities for the audit of the financial statements**

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial

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**THE GEOGRAPHICAL ASSOCIATION**

**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*BHP LLP*

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**Jane Marshall (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

Statutory Auditors

2 Rutland Park

Sheffield

S10 2PD

Date: Nov 15, 2021

**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

|                                                                     | Note | Restricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------------------------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                                 |      |                                  |                                    |                             |                             |
| Donations and legacies                                              | 4    | -                                | -                                  | -                           | 25,211                      |
| Charitable activities                                               | 5    | -                                | 866,767                            | 866,767                     | 1,007,552                   |
| Other trading activities                                            | 6    | -                                | 60,195                             | 60,195                      | 48,361                      |
| Investments                                                         | 7    | -                                | 26,730                             | 26,730                      | 32,241                      |
| <b>Total income</b>                                                 |      | -                                | 953,692                            | 953,692                     | 1,113,365                   |
| <b>Expenditure on:</b>                                              |      |                                  |                                    |                             |                             |
| Raising funds                                                       | 9    | -                                | 19,327                             | 19,327                      | 15,613                      |
| Charitable activities                                               |      | -                                | 943,524                            | 943,524                     | 1,029,725                   |
| <b>Total expenditure</b>                                            |      | -                                | 962,851                            | 962,851                     | 1,045,338                   |
| <b>Net (expenditure)/income before net<br/>gains on investments</b> |      | -                                | (9,159)                            | (9,159)                     | 68,027                      |
| Net gains on investments                                            | 15   | -                                | 305,655                            | 305,655                     | 8,241                       |
| <b>Net movement in funds</b>                                        |      | -                                | 296,496                            | 296,496                     | 76,268                      |
| <b>Reconciliation of funds:</b>                                     |      |                                  |                                    |                             |                             |
| Total funds brought forward                                         |      | 14,370                           | 2,000,982                          | 2,015,352                   | 1,939,084                   |
| Net movement in funds                                               |      | -                                | 296,496                            | 296,496                     | 76,268                      |
| <b>Total funds carried forward</b>                                  |      | 14,370                           | 2,297,478                          | 2,311,848                   | 2,015,352                   |

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

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07139068**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

|                                                                    | <b>Note</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--------------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                                |             |                   |                   |
| Tangible assets                                                    | 14          | 279,145           | 293,453           |
| Investments                                                        | 15          | 1,922,932         | 1,698,241         |
|                                                                    |             | <b>2,202,077</b>  | <b>1,991,694</b>  |
| <b>Current assets</b>                                              |             |                   |                   |
| Stocks                                                             | 16          | 83,919            | 63,413            |
| Debtors                                                            | 17          | 65,421            | 48,073            |
| Cash at bank and in hand                                           |             | 430,317           | 392,167           |
|                                                                    |             | <b>579,657</b>    | <b>503,653</b>    |
| Creditors: amounts falling due within one year                     | 18          | (378,162)         | (395,257)         |
| <b>Net current assets</b>                                          |             | <b>201,495</b>    | <b>108,396</b>    |
| <b>Total assets less current liabilities</b>                       |             | <b>2,403,572</b>  | <b>2,100,090</b>  |
| Creditors: amounts falling due after more than one year            | 19          | (91,724)          | (84,738)          |
| <b>Total net assets</b>                                            |             | <b>2,311,848</b>  | <b>2,015,352</b>  |
| <b>Charity funds</b>                                               |             |                   |                   |
| Restricted funds                                                   | 20          | 14,370            | 14,370            |
| Unrestricted funds (Revaluation reserve £550,517 (2020: £335,213)) | 20          | 2,297,478         | 2,000,982         |
| <b>Total funds</b>                                                 |             | <b>2,311,848</b>  | <b>2,015,352</b>  |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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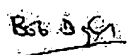
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



**Mr B Digby**  
Honorary Treasurer

Date: Nov 15, 2021

The notes on pages 24 to 46 form part of these financial statements.

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|                                                         | Note | 2021<br>£      | 2020<br>£      |
|---------------------------------------------------------|------|----------------|----------------|
| <b>Cash flows from operating activities</b>             |      |                |                |
| Net cash (used in)/ provided by operating activities    | 23   | (46,605)       | 107,633        |
| <b>Cash flows from investing activities</b>             |      |                |                |
| Dividends, interests and rents from investments         |      | 26,730         | 32,241         |
| Purchase of tangible fixed assets                       |      | (18,074)       | (15,887)       |
| Proceeds from sale of investments                       |      | 414,419        | 364,709        |
| Purchase of investments                                 |      | (351,933)      | (379,146)      |
| <b>Net cash provided by investing activities</b>        |      | <b>71,142</b>  | <b>1,917</b>   |
| <b>Cash flows from financing activities</b>             |      |                |                |
| Pension deficit contributions                           |      | (4,865)        | (3,852)        |
| <b>Net cash used in financing activities</b>            |      | <b>(4,865)</b> | <b>(3,852)</b> |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>19,672</b>  | <b>105,698</b> |
| Cash and cash equivalents at the beginning of the year  |      | 428,870        | 323,172        |
| <b>Cash and cash equivalents at the end of the year</b> | 24   | <b>448,542</b> | 428,870        |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and relates to investment management fees

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                   |
|-----------------------|-----------------------------------|
| Freehold property     | - 5% per annum on cost            |
| Fixtures and fittings | - 10% per annum on net book value |
| Office equipment      | - 20% per annum on net book value |
| Computer equipment    | - 33% per annum on cost           |

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.8 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Long-term contracts**

Surplus on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The surplus included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**2. Accounting policies (continued)**

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.13 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Pensions**

The charitable participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Under FRS 102, the fair value of the commitment is recognised. The calculation of their fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

The charity also operates a Group Personal Pension Plan. The pension charge represents the amounts payable by the charity to the Plan in respect of the period.

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**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.16 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 discussed below.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and the institution has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

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**4. Income from donations and legacies**

|                        | Restricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations and legacies | -                                | -                                  | -                           | 25,211                      |
| Total 2020             | 12,500                           | 12,711                             | 25,211                      |                             |

**5. Income from charitable activities**

|                                           | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Membership subscriptions                  | 455,359                            | 455,359                     | 422,697                     |
| Sale of educational resources             | 132,046                            | 132,046                     | 139,281                     |
| Other professional development activities | 215,646                            | 215,646                     | 174,663                     |
| Curriculum development projects           | 60,433                             | 60,433                      | 267,672                     |
| Rental income and miscellaneous income    | 3,283                              | 3,283                       | 3,239                       |
| <b>Total 2021</b>                         | <b>866,767</b>                     | <b>866,767</b>              | <b>1,007,552</b>            |
| Total 2020                                | 1,007,552                          | 1,007,552                   |                             |

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**6. Income from other trading activities**

**Income from non charitable trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|--------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Advertising income | 21,682                                       | <b>21,682</b>                         | 14,306                                |
| Partnership income | 38,513                                       | <b>38,513</b>                         | 34,055                                |
|                    | <u>60,195</u>                                | <u><b>60,195</b></u>                  | <u>48,361</u>                         |
| Total 2020         | <u>48,361</u>                                | <u><b>48,361</b></u>                  |                                       |

**7. Investment income**

|                      | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Dividends & Interest | 26,730                                       | <b>26,730</b>                         | 32,241                                |
| Total 2020           | <u>32,241</u>                                | <u><b>32,241</b></u>                  |                                       |

**8. Raising funds**

|                            | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Investment management fees | 19,327                                       | <b>19,327</b>                         | 15,613                                |
| Total 2020                 | <u>15,613</u>                                | <u><b>15,613</b></u>                  |                                       |

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**9. Charitable activities**

|                                           | Expenses<br>2021<br>£ | Staffing<br>Related<br>2021<br>£ | Support costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------------------|-----------------------|----------------------------------|----------------------------|-----------------------------|-----------------------------|
| Publication of educational resources      | 118,469               | 574,081                          | 109,655                    | 802,205                     | 516,548                     |
| Other professional development activities | 81,258                | -                                | 59,561                     | 140,819                     | 510,927                     |
| Grants (note 11)                          | 500                   | -                                | -                          | 500                         | 2,250                       |
|                                           | <u>200,227</u>        | <u>574,081</u>                   | <u>169,216</u>             | <u>943,524</u>              | <u>1,029,725</u>            |
| Total 2020                                | <u>267,619</u>        | <u>547,852</u>                   | <u>214,254</u>             | <u>1,029,725</u>            |                             |

**Analysis of support costs**

|                            | Educational<br>resources<br>2021<br>£ | Other<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------|---------------------------------------|--------------------|-----------------------------|-----------------------------|
| Publicity and website      | 22,765                                | 4,733              | 27,498                      | 37,578                      |
| Establishment              | 21,328                                | 13,007             | 34,335                      | 39,486                      |
| Other overheads            | 26,205                                | 14,244             | 40,449                      | 46,425                      |
| Financial                  | 31,206                                | 24,726             | 55,932                      | 62,448                      |
| Governance costs (note 10) | 8,151                                 | 2,851              | 11,002                      | 28,317                      |
|                            | <u>109,655</u>                        | <u>59,561</u>      | <u>169,216</u>              | <u>214,254</u>              |
| Total 2020                 | <u>129,210</u>                        | <u>85,044</u>      | <u>214,254</u>              |                             |

The support costs have been allocated based on floor space, headcount and turnover as relevant.

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**10. Governance costs**

|                       | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-----------------------|------------------------------------|-----------------------------|-----------------------------|
| Trustee meeting costs | 1,452                              | 1,452                       | 19,467                      |
| Professional fees     | 9,550                              | 9,550                       | 8,850                       |
|                       | <u>11,002</u>                      | <u>11,002</u>               | <u>28,317</u>               |
| Total 2020            | <u>28,317</u>                      | <u>28,317</u>               |                             |

**11. Grants**

|                                                                  | 2021<br>£  | 2020<br>£    |
|------------------------------------------------------------------|------------|--------------|
| Education Group Initiative Fund                                  | 500        | -            |
| GA annual conference and exhibition attendance                   | -          | 1,000        |
| Multi-schools event for teachers and students in Gloucestershire | -          | 1,250        |
|                                                                  | <u>500</u> | <u>2,250</u> |

**12. Staff costs**

|                       | 2021<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 447,879        | 444,416        |
| Social security costs | 36,972         | 36,157         |
| Other pension costs   | 56,649         | 55,623         |
|                       | <u>541,500</u> | <u>536,196</u> |

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**Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

| <b>2021</b> | <b>2020</b> |
|-------------|-------------|
| <b>No.</b>  | <b>No.</b>  |
| <b>16</b>   | <b>16</b>   |

The average headcount expressed as full-time equivalents was:

| <b>2021</b> | <b>2020</b> |
|-------------|-------------|
| <b>No.</b>  | <b>No.</b>  |
| <b>13</b>   | <b>13</b>   |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2021</b> | <b>2020</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | <b>1</b>    | <b>1</b>    |

The total amount of employee benefits received by key management personnel, being the senior leadership team, as detailed on page one, (including employers NI and pension contributions) is £282,007 (2020: £277,897).

**13. Auditor's remuneration**

|                                                                                      | <b>2021</b>  | <b>2020</b>  |
|--------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                      | <b>£</b>     | <b>£</b>     |
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | <b>7,190</b> | <b>6,250</b> |
| Fees payable to the charity's auditor in respect of:                                 |              |              |
| All non-audit services                                                               | <b>2,360</b> | <b>2,300</b> |

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**14. Tangible fixed assets**

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Office and<br>computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------------|------------------------------------------|------------|
| <b>Cost</b>           |                           |                               |                                          |            |
| At 1 September 2020   | 504,497                   | 17,626                        | 61,864                                   | 583,987    |
| Additions             | -                         | 7,391                         | 10,683                                   | 18,074     |
| At 31 August 2021     | 504,497                   | 25,017                        | 72,547                                   | 602,061    |
| <b>Depreciation</b>   |                           |                               |                                          |            |
| At 1 September 2020   | 233,638                   | 8,440                         | 48,456                                   | 290,534    |
| Charge for the year   | 24,030                    | 1,658                         | 6,694                                    | 32,382     |
| At 31 August 2021     | 257,668                   | 10,098                        | 55,150                                   | 322,916    |
| <b>Net book value</b> |                           |                               |                                          |            |
| At 31 August 2021     | 246,829                   | 14,919                        | 17,397                                   | 279,145    |
| At 31 August 2020     | 270,859                   | 9,186                         | 13,408                                   | 293,453    |

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**15. Fixed asset investments**

|                                       | Listed<br>investments<br>£ | Other fixed<br>asset<br>investments<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------------|----------------------------|------------------------------------------|--------------------|--------------------|
| <b>Cost or valuation</b>              |                            |                                          |                    |                    |
| At 1 September 2020                   | 1,576,145                  | 85,393                                   | 1,661,538          | 1,638,860          |
| Additions                             | 351,933                    | -                                        | 351,933            | 379,146            |
| Disposals                             | (329,026)                  | (85,393)                                 | (414,419)          | (364,709)          |
| Revaluations                          | 305,655                    | -                                        | 305,655            | 8,241              |
| At 31 August 2021                     | 1,904,707                  | -                                        | 1,904,707          | 1,661,538          |
| Investment cash                       | 18,225                     | -                                        | 18,225             | 36,703             |
| At 31 August 2021                     | 1,922,932                  | -                                        | 1,922,932          | 1,698,241          |
| Historical cost of listed investments | 1,354,195                  | -                                        | 1,354,195          | 1,262,607          |

**16. Stocks**

|                           | 2021<br>£ | 2020<br>£ |
|---------------------------|-----------|-----------|
| Publications and journals | 43,672    | 45,137    |
| Work in progress          | 40,247    | 18,276    |
|                           | 83,919    | 63,413    |

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**17. Debtors**

|                                | <b>2021</b>   | 2020   |
|--------------------------------|---------------|--------|
|                                | £             | £      |
| Trade debtors                  | <b>39,275</b> | 23,746 |
| Other debtors                  | <b>6,077</b>  | 4,647  |
| Prepayments and accrued income | <b>20,069</b> | 19,680 |
|                                | <b>65,421</b> | 48,073 |

**18. Creditors: Amounts falling due within one year**

|                                    | <b>2021</b>    | 2020    |
|------------------------------------|----------------|---------|
|                                    | £              | £       |
| Trade creditors                    | <b>18,446</b>  | 51,179  |
| USS pension scheme creditor        | <b>14,025</b>  | 2,074   |
| Other taxation and social security | <b>11,592</b>  | 12,375  |
| Other creditors                    | <b>14,648</b>  | 13,101  |
| Accruals and deferred income       | <b>319,451</b> | 316,528 |
|                                    | <b>378,162</b> | 395,257 |

|                                        | <b>2021</b>      | 2020      |
|----------------------------------------|------------------|-----------|
|                                        | £                | £         |
| <b><i>Deferred income</i></b>          |                  |           |
| Deferred income at 1 September 2020    | <b>297,024</b>   | 263,887   |
| Resources deferred during the year     | <b>282,263</b>   | 297,024   |
| Amounts released from previous periods | <b>(297,024)</b> | (263,887) |
|                                        | <b>282,263</b>   | 297,024   |

Income has been deferred in respect of membership subscriptions and project income that has been received in advance of the period to which it relates.

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**19. Creditors: Amounts falling due after more than one year**

|                             | <b>2021</b>   | <b>2020</b>   |
|-----------------------------|---------------|---------------|
|                             | <b>£</b>      | <b>£</b>      |
| USS pension scheme creditor | <b>91,724</b> | <b>84,738</b> |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | <b>2021</b>   | <b>2020</b>   |
|-------------------------------------|---------------|---------------|
|                                     | <b>£</b>      | <b>£</b>      |
| Repayable other than by instalments | <b>91,724</b> | <b>84,738</b> |
|                                     | <b>91,724</b> | <b>84,738</b> |

See note 26 for details of the USS pension scheme liability.

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**20. Statement of funds**

**Statement of funds - current year**

|                                       | Balance at 1<br>September<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2021<br>£ |
|---------------------------------------|----------------------------------------|----------------|------------------|--------------------------|-------------------------|-----------------------------------|
| <b><i>Unrestricted funds</i></b>      |                                        |                |                  |                          |                         |                                   |
| General Funds                         | 1,752,581                              | 953,692        | (943,914)        | 90,351                   | -                       | 1,852,710                         |
| Revaluation Reserve                   | 335,213                                | -              | -                | (90,351)                 | 305,655                 | 550,517                           |
| Pension Reserve                       | (86,812)                               | -              | (18,937)         | -                        | -                       | (105,749)                         |
|                                       | <u>2,000,982</u>                       | <u>953,692</u> | <u>(962,851)</u> | <u>-</u>                 | <u>305,655</u>          | <u>2,297,478</u>                  |
| <b><i>Restricted funds</i></b>        |                                        |                |                  |                          |                         |                                   |
| Early Years & Primary Phase Committee | 1,000                                  | -              | -                | -                        | -                       | 1,000                             |
| David Boardman Trust                  | 870                                    | -              | -                | -                        | -                       | 870                               |
| Annual Conference Event               | 12,500                                 | -              | -                | -                        | -                       | 12,500                            |
|                                       | <u>14,370</u>                          | <u>-</u>       | <u>-</u>         | <u>-</u>                 | <u>-</u>                | <u>14,370</u>                     |
| <b>Total of funds</b>                 | <u>2,015,352</u>                       | <u>953,692</u> | <u>(962,851)</u> | <u>-</u>                 | <u>305,655</u>          | <u>2,311,848</u>                  |

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**20. Statement of funds (continued)**

**Early Years & Primary Phase Committee** - This restricted fund represents income received during the previous year in the form of a single donation. Intended to help mark the GA's 125th anniversary, the donation is for the exclusive use of the GA's Early Years & Primary Phase Committee to be expended for the benefit of teachers working in the Key Stage 1 and Key Stage 2 curriculum phases.

**David Boardman Trust** - This donation is to be used to help students to attend the WorldWise Challenge, the weekend of fieldwork and group activities (supported by the Field Studies Council) for year 9-11 students at schools participating in the WorldWise programme.

**Annual Conference Event** - This donation is to be used to fund a networking event (a lunch or dinner for invited guests) for longstanding members of the GA at its Annual Conference and Exhibition.

**Transfers** - transfers between funds represent realised gains from investments.

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**20. Statement of funds (continued)**

**Statement of funds - prior year**

|                                          | Balance at<br>1 September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2020<br>£ |
|------------------------------------------|----------------------------------------|------------------|--------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>                |                                        |                  |                    |                         |                                      |
| General Funds                            | 1,694,943                              | 1,100,865        | (1,043,227)        | -                       | 1,752,581                            |
| Revaluation Reserve                      | 326,972                                | -                | -                  | 8,241                   | 335,213                              |
| Pension Reserve                          | (84,831)                               | -                | (1,981)            | -                       | (86,812)                             |
|                                          | <u>1,937,084</u>                       | <u>1,100,865</u> | <u>(1,045,208)</u> | <u>8,241</u>            | <u>2,000,982</u>                     |
| <b>Restricted funds</b>                  |                                        |                  |                    |                         |                                      |
| Early Years & Primary Phase<br>Committee | 1,000                                  | -                | -                  | -                       | 1,000                                |
| David Boardman Trust                     | 1,000                                  | -                | (130)              | -                       | 870                                  |
| Annual Conference Event                  | -                                      | 12,500           | -                  | -                       | 12,500                               |
|                                          | <u>2,000</u>                           | <u>12,500</u>    | <u>(130)</u>       | <u>-</u>                | <u>14,370</u>                        |
| <b>Total of funds</b>                    | <u>1,939,084</u>                       | <u>1,113,365</u> | <u>(1,045,338)</u> | <u>8,241</u>            | <u>2,015,352</u>                     |

**21. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2021<br>£ |
|------------------|----------------------------------------|----------------|------------------|--------------------------|-------------------------|-----------------------------------|
| General funds    | 2,000,982                              | 953,692        | (962,851)        | -                        | 305,655                 | 2,297,478                         |
| Restricted funds | 14,370                                 | -              | -                | -                        | -                       | 14,370                            |
|                  | <u>2,015,352</u>                       | <u>953,692</u> | <u>(962,851)</u> | <u>-</u>                 | <u>305,655</u>          | <u>2,311,848</u>                  |

**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**21. Summary of funds (continued)**

**Summary of funds - prior year**

|                  | Balance at<br>1 September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2020<br>£ |
|------------------|----------------------------------------|------------------|--------------------|-------------------------|--------------------------------------|
| General funds    | 1,937,084                              | 1,100,865        | (1,045,208)        | 8,241                   | 2,000,982                            |
| Restricted funds | 2,000                                  | 12,500           | (130)              | -                       | 14,370                               |
|                  | <u>1,939,084</u>                       | <u>1,113,365</u> | <u>(1,045,338)</u> | <u>8,241</u>            | <u>2,015,352</u>                     |

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | Restricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                | 279,145                            | <b>279,145</b>              |
| Fixed asset investments             | -                                | 1,922,932                          | <b>1,922,932</b>            |
| Current assets                      | 14,370                           | 565,287                            | <b>579,657</b>              |
| Creditors due within one year       | -                                | (378,162)                          | <b>(378,162)</b>            |
| Creditors due in more than one year | -                                | (91,724)                           | <b>(91,724)</b>             |
| <b>Total</b>                        | <u>14,370</u>                    | <u>2,297,478</u>                   | <u><b>2,311,848</b></u>     |

**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                                     | Restricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                | 293,453                            | 293,453                     |
| Fixed asset investments             | -                                | 1,698,241                          | 1,698,241                   |
| Current assets                      | 14,370                           | 489,283                            | 503,653                     |
| Creditors due within one year       | -                                | (395,257)                          | (395,257)                   |
| Creditors due in more than one year | -                                | (84,738)                           | (84,738)                    |
| <b>Total</b>                        | <b>14,370</b>                    | <b>2,000,982</b>                   | <b>2,015,352</b>            |

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                    | 2021<br>£        | 2020<br>£ |
|--------------------------------------------------------------------|------------------|-----------|
| Net income for the year (as per Statement of Financial Activities) | <b>296,496</b>   | 76,268    |
| <b>Adjustments for:</b>                                            |                  |           |
| Depreciation charges                                               | <b>32,382</b>    | 31,899    |
| Gains on investments                                               | <b>(305,655)</b> | (8,241)   |
| Dividends, interests and rents from investments                    | <b>(26,730)</b>  | (32,241)  |
| Increase in stocks                                                 | <b>(20,506)</b>  | (18,366)  |
| Increase in debtors                                                | <b>(17,348)</b>  | (4,781)   |
| (Decrease)/increase in creditors                                   | <b>(29,046)</b>  | 57,263    |
| FRS 102 pension creditor movement                                  | <b>23,802</b>    | 5,832     |
| <b>Net cash (used in)/provided by operating activities</b>         | <b>(46,605)</b>  | 107,633   |

**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**24. Analysis of cash and cash equivalents**

|                                                 | <b>2021</b>    | <b>2020</b> |
|-------------------------------------------------|----------------|-------------|
|                                                 | <b>£</b>       | <b>£</b>    |
| Cash in hand                                    | <b>430,317</b> | 392,167     |
| Cash held within investment portfolio (note 15) | <b>18,225</b>  | 36,703      |
| <b><i>Total cash and cash equivalents</i></b>   | <b>448,542</b> | 428,870     |

**25. Analysis of changes in net debt**

|                                   | <b>At 1<br/>September<br/>2020</b> | <b>Cash flows</b> | <b>At 31 August<br/>2021</b> |
|-----------------------------------|------------------------------------|-------------------|------------------------------|
|                                   | <b>£</b>                           | <b>£</b>          | <b>£</b>                     |
| Cash at bank and in hand          | <b>392,167</b>                     | <b>38,150</b>     | <b>430,317</b>               |
| Cash held in investment portfolio | <b>36,703</b>                      | <b>(18,478)</b>   | <b>18,225</b>                |
|                                   | <b>428,870</b>                     | <b>19,672</b>     | <b>448,542</b>               |

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**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**26. Pension commitments**

The Association operates group personal pension plan for its employees. The amount recognised as an expense during the period was £10,186 (2020: £11,819).

The charity operates a defined benefit pension scheme.

The Association participates in the Universities Superannuation Scheme (USS). The total cost charged to the income and expenditure account was £46,463 (2020: £43,804).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

|                               |                                                                                                                                                             |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pension increases (CPI)       | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.                                   |
| Discount rate (forward rates) | Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%<br>Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21<br>Years 21 +: CPI + 1.55% |

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

|                           | <b>At 31 August<br/>2021</b> | <b>At 31 August<br/>2020</b> |
|---------------------------|------------------------------|------------------------------|
|                           | <b>%</b>                     | <b>%</b>                     |
| Discount rate             | <b>0.88</b>                  | 2.59                         |
| Pensionable salary growth | <b>n/a</b>                   | n/a                          |
| Pension increases         | <b>1.50</b>                  | 4.20                         |

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**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**26. Pension commitments (continued)**

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Male members' mortality 71% of AMC00 pre retirement & 97.6% of SAPS S1NMA ["light"] post retirement  
Female members' mortality 112% of AFC00 pre retirement & 102.7% of RFV00 post retirement

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates CMI 2017 projections with a smoothing parameter of 8.5 and 1.8% pa for males and 1.6% pa for females long term rates were also adopted. The current life expectancies on retirement at age 65 are:

|                                  | <b>At 31 August<br/>2021<br/>Years</b> | <b>At 31 August<br/>2020<br/>Years</b> |
|----------------------------------|----------------------------------------|----------------------------------------|
| Mortality rates (in years)       |                                        |                                        |
| - for a male aged 65 now         | <b>24.6</b>                            | 24.4                                   |
| - at 65 for a male aged 45 now   | <b>26.6</b>                            | 26.3                                   |
| - for a female aged 65 now       | <b>26.1</b>                            | 25.9                                   |
| - at 65 for a female aged 45 now | <b>27.9</b>                            | 27.7                                   |

The pension creditor is made up of £14,025 (2020: £2,074) due within one year and £91,724 (2020: £84,738) due in more than one year.

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**THE GEOGRAPHICAL ASSOCIATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**27. Operating lease commitments**

At 31 August 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | 2021<br>£     | 2020<br>£     |
|----------------------------------------------|---------------|---------------|
| Not later than 1 year                        | 118           | 590           |
| Later than 1 year and not later than 5 years | 3,267         | 9,596         |
| Later than 5 years                           | 13,139        | -             |
|                                              | <u>16,524</u> | <u>10,186</u> |

**28. Related party transactions**

Amounts totalling £6,766 (2020: £13,477) have been paid to 6 (2020: 13) Governing Board Members as set out below:

|                     | 2021<br>£    | 2020<br>£     |
|---------------------|--------------|---------------|
| Travelling expenses | 263          | 5,622         |
| Royalties           | 105          | 254           |
| Consultancy fees    | 6,398        | 7,601         |
|                     | <u>6,766</u> | <u>13,477</u> |

Consultancy fees have been received by 5 (2020: 5) Governing Board Members (Mr B Digby, Mrs O Lintern-Smyth, Mrs G Miller, Mr R Hatwood and Mr A Parkinson) in connection with paid for specialist skills and services that they have provided for third parties on behalf of the Geographical Association during the year. There was £139 included in debtors at year end (2020: £nil).

**THE GEOGRAPHICAL ASSOCIATION**

England & Wales - Charity number 1135148

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# Accounts

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# **Geographical Association**

**THE GEOGRAPHICAL ASSOCIATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**THE GEOGRAPHICALASSOCIATION**  
**(A company limited by guarantee)**

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**THE GEOGRAPHICALASSOCIATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | Mrs G Miller, President for 2019-20<br>Dr S Scoffham, Past President for 2019-20 (resigned 31 August 2020)<br>Dr S Pike, Senior Vice President for 2019-20<br>Mr A Parkinson, Junior Vice President for 2019-20 (appointed 1 September 2019)<br>Mr B Digby, Named Trustee, Honorary Treasurer<br>Mr R Plews, Named Trustee<br>Dr P Richardson, Named Trustee<br>Mr R Hatwood, Elected Member<br>Mr I Palôt, Elected Member<br>Mrs S Holden, Co-option<br>Dr T Jazeel, Co-option<br>Miss K Stephenson, Co-option<br>Mrs L West, Co-option<br>Mrs O Lintern-Smyth, Chair of Trustees (appointed 1 September 2020)<br>Mr D Cowling, Elected Member (appointed 1 September 2020) |
| <b>Company registered number</b> | 07139068                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Charity registered number</b> | 1135148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Registered office</b>         | 160 Solly Street<br>Sheffield<br>S1 4BF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Senior leadership team</b>    | Mr A Kinder – Chief Executive<br>Ms E Anderson – Head of Publishing<br>Mr R Gill – Business Manager<br>Mrs R Kitchen – CPD, Curriculum & Marketing Manager                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Independent auditor</b>       | BHP LLP<br>2 Rutland Park<br>Sheffield<br>S10 2PD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Solicitors</b>                | Wrigleys Solicitors LLP<br>3rd Floor<br>Fountain Precinct<br>Balm Green<br>Sheffield<br>S1 2JA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the audited financial statements of the Geographical Association for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors Report) regulations 2013 is not required.

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

The Geographical Association (GA) is the leading subject association for teachers of geography, with over 125 years of innovation behind it and an unrivalled understanding of geography teaching. As a registered charity its mission is to 'further geographical knowledge and understanding through education'.

The GA's 2014-20 strategic planning period concluded at the end of the year under review. In the strategic plan covering this period the following key priorities were identified for the organisation:

- a) Meeting professional and educational needs
- b) Demonstrating the value of geographical education
- c) Using our resources efficiently and sustainably.

The GA supports geography education by providing a specialist community of practice for teachers to share ideas with one another. The GA supports teachers' professional needs through its journals, publications, training courses, Annual Conference, Quality Marks, teaching resources, social media and a variety of local and national network activities, including face to face and virtual networking. The GA also represents the views of geography teachers and demonstrates the value of geographical education more widely. The GA advocates for geography teachers with government and others, and its strategic vision is to be 'the trusted voice for geography in education'.

Membership is open to all and the GA has several thousand personal and institutional (group) memberships. These include primary and secondary teachers, trainee teachers, teacher educators, academics, geography undergraduates, infant, primary and secondary schools, colleges, universities, libraries, societies, museums and businesses. The GA currently has members in around 5,600 primary schools and 1,700 secondary schools in the UK. Around 180 higher education institutions subscribe on an IP access basis, providing site wide access to GA journal content for all their students. Subscribing members sign up to receive one or more of the GA's three journals Primary Geography, Teaching Geography and Geography and all subscribing members receive GA Magazine. These termly publications, that are also available digitally through an online archive of past issues, are prime sources of subject, curriculum and pedagogical ideas, debate and news within the geography education community. For group members the GA offers institution wide IP access as well as eligibility to register for the primary or secondary Geography Quality Mark accreditations for which separate fees apply.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

Subscribing members receive significant discounts on GA publications, online and face to face continuing professional development (CPD) courses and on the provision of bespoke consultancy. Most members use the GA's extensive website and many participate in face to face or electronic networking opportunities. Some members enjoy closer involvement by volunteering for its special interest groups and committees or sharing their skills and experiences at event or through writing articles or sharing classroom materials. Membership is an expression of support and helps the GA in its key mission to ensure geography continues to contribute effectively to the education of all children and young people.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Public benefit**

As noted above, the Trustees have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. The GA's charitable object is the advancement of education for the public benefit by furthering geographical knowledge and understanding, through the promotion of good practice in geographical teaching and learning. It is the GA's belief that knowledge of geography helps everyone to make sense of the world and contributes to an understanding of society. Through its influence on teachers of geography the GA also has a beneficial impact on students.

With the support provided by its members, volunteers, donors, sponsors and strategic partners, the GA undertakes a wide range of activities to further this public benefit:

- Important elements of the GA Annual Conference, such as the Public Lecture, Teachmeet and awards ceremony are free to attend.
- Student teachers gain free access to the GA Annual Conference Beginning Teacher pathway and school students also gain free access to the Annual Conference Future Geographers programme.
- The GA's Initiatives Fund (GAIF) provides charitable grant funding to geography teachers and educators, helping them to realise opportunities they would not otherwise have to further geographical knowledge and understanding through education.
- Many of the materials available on the GA website, including online training modules and professional advice and guidance, are provided without charge and may be used freely by teachers within educational settings.
- Free online quizzes and activities for students are available via the GA's Worldwide initiative. Worldwide quiz materials are distributed freely and used by around 500 schools each year.
- The GA produces selected publications free of charge, such as its National Research Reports. These evidence based reports are part of the Association's monitoring of aspects of geographical trends and standards nationally.
- The GA's social media output, e newsletter and its main online professional network are available free of charge and are important sources of networking and ideas sharing for teachers.
- The GA supports its affiliated Branches, many of whose activities are available at no or low cost to teachers and students.
- The GA offers a free of charge form of membership for teachers of geography in the primary phase. Free Primary Membership (launched in March 2019) presents non specialists with a free opportunity to engage with the GA and receive access to some of our quality assured resources, advice and guidance on teaching geography.
- The GA also offers other low cost membership options through its GA Magazine only grade, as well through discounted memberships for students, newly qualified teachers and the unwaged (including the unemployed and retired).

In addition, the Worldwide Challenge weekend (for teams of three students from schools that have participated in the

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

Worldwise quiz) was held at Preston Montford Field Studies Centre, Shropshire in September 2019. This is a free of charge event for all teacher and student participants that is supported by the GA and the Field Studies Council (FSC).

During the year under review and in direct response to the new challenges faced by teachers and students during the Coronavirus pandemic lockdown, the GA also made its entire collection of online teaching resources freely available to all and launched a new website section called 'Geography from Home' specifically to support schools, families and students during lockdown.

***Achievements and performance***

**a. Meeting professional and educational needs**

The GA continued to provide support and guidance for geography educators, grouped under the following three subheadings.

**(i) Publication of geography resources**

The GA works with teachers to ensure the resources we publish respond to and address their needs and those of their students. Many GA members contributed to this work as authors of journal articles, web teaching resources and case study material, and standalone publications that were produced this year, or as expert reviewers in the quality assurance process. New web materials included the teaching resources on the 'Geography from Home' section of the GA website, developed to help teachers and young people learning from home during the coronavirus lockdown. During this period the teaching resources and online CPD courses on the website were made accessible free of charge to everyone.

During the year under review the GA published 36 resources in print and digital format, in addition to the regular issues of Geography, Teaching Geography and Primary Geography journals. Highlights included titles in the Everyday Guide to Primary Geography and Top Spec Geography series, A Guide to Fieldwork in... a new series of digital urban fieldwork guides, plus a new range of CPD Packs.

Publishing partnerships enable us to reach a wider public audience and during the year the GA signed an agreement with Taylor and Francis under which they will work in partnership with the GA to manage and distribute its flagship journal, Geography. The agreement ensures that, from 2021, the journal will benefit from Taylor and Francis' expertise in promoting the journal and attracting new authors, while Geography subscribers will receive additional member benefit through discounted Taylor and Francis publications. The transition process has begun and will complete with the publication of the January 2021 issue by Taylor and Francis.

**(ii) Professional development, training and events**

The GA provides a broad range of professional development, training and events which have the aim of developing teachers' knowledge and skills so that they can feel confident to teach high quality geography. To this end, all GA CPD is designed, planned and led by expert practitioners and meets the 2016 standard for teachers' professional development.

While the GA's planned CPD programme proceeded as normal during the first half of the academic year, the Coronavirus pandemic meant that all events were moved online in the late Spring and throughout the Summer term. The 2020 GA eConference, this year on a theme of 'Geography really matters', was held over three days in April and featured over forty sessions which were attended live online by 780 delegates. The Presidential lecture, streamed on YouTube, has subsequently been viewed 2,300 times and the online format provided the opportunity for those who might not otherwise have been able to attend Conference, to participate.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

Another significant event in September 2019 was the introduction of the new Ofsted Education Inspection Framework which focused on the intent, implementation and impact of a well-designed geography curriculum. The GA responded in a number of ways to support teachers with this change: the Primary and Secondary Geography Quality Mark frameworks were re-written to take account of the changes and support, guidance and exemplification was developed to help schools through the process. Leading Primary Geography, the GA's popular one-day course, was delivered face to face and online to over 50 delegates and aimed to support teachers so that they could successfully lead geography in their schools with collective expertise and reflective best practice. CPD Packs, which are designed for teachers to use in-school with colleagues, were launched and included both primary and secondary titles in this area. During the pre-pandemic period (September 2019 to March 2020) the GA's consultancy service reached over 1000 teachers, many of whom were focused on reflecting on key curriculum questions thrown up by the new Ofsted framework.

The GA Professional Passport and Awards were also launched in September 2019 to support and recognise teachers who reflect deeply and critically on the professional development that they undertake. Together they enable a focus on learning, process and impact rather than simply 'doing CPD'. Over 100 teachers held Passports during the first year and seven teachers achieved a GA Professional Award; five of these were at the 'Enhanced' level.

Affiliated to the GA are 45 independent Branches that are run by and the responsibility of independent local committees. Although the Coronavirus pandemic curtailed face to face events during the second half of the year under review, many local events were run in the Autumn and Spring terms by GA Branches involving thousands of school pupils. The activities included lectures of general geographical interest, enthusiastically supported sixth form conferences, teachers' day conferences, primary in service training workshops, field excursions and Worldwide local quiz events.

**(iii) Funded geography education projects**

The GA's pedigree in designing and delivering ambitious education programmes has helped it over many years to create and share new curriculum and pedagogic ideas and practices, to provide additional support for teachers and schools and to create valuable legacies for the future, such as freely available curriculum materials.

In 2019-20, the GA concluded its Critical Thinking for Achievement project, supported by the Department for Education's (DfE's) Teaching and Leadership Innovation Fund. This programme of free CPD helped build teacher confidence and capability in schools serving the communities of greatest need across England, known as 'Achieving Excellence Areas'. Working alongside its project partner, the Association for Science Education (ASE), the GA provided a full programme of support to primary and secondary geography and science teachers. By the conclusion of the project in March 2020, more than 1000 teachers from nearly 400 schools had increased their skills in planning for knowledge application, the critical use of data and construction of evidenced arguments, with a view to raising pupil achievement in geography and science. The positive impact of the programme was recognised by the independent evaluators and by Ofsted inspectors visiting a number of schools during the year; it was also evident in teacher feedback and classroom projects submitted by teachers. One legacy of the project was the creation of a freely-accessible website section summarising best practice in teaching critical thinking through geography.

Building on work throughout the last decade, the GA also continued its support for the Connecting Classrooms through Global Learning (CCGL) programme. This three-year programme (2018-21), funded by the Department for International Development and the British Council, supports schools to advance their teaching of global learning and development education, and assists schools with their international partnerships. In addition to supporting the core programme throughout 2019-20, the GA also adapted project training courses to an online platform, so that teachers were still able to access CCGL training following the imposition of social distancing restrictions from March onwards. We also produced a range of free classroom materials for schools, including on the themes of ocean plastics and air pollution.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

In May 2020, the GA received backing from the national innovation agency, Innovate UK, for Geography Education Online (GEO). During the summer of 2020, work was completed to launch this new, free website for geography GCSE and A level students, many of whom had experienced significant disruption to their examination courses and preparations for further study. The service went live in early September 2020.

**b. Demonstrating the value of geographical education**

The Presidential theme for 2019-20, 'Geography really matters' provided a strong platform for demonstrating the contribution geography makes to education and society. Over 300 geography educators tuned in live to hear the Presidential address on this theme as part of the GA's eConference in April. The theme was also supported through a number of eConference sessions, including the public lecture by Paul Rose. A popular social media campaign, posters for schools and articles in the GA's member magazine and professional journals helped to sustain interest in the theme throughout the year.

Global social and environmental issues assumed even greater prominence in the GA's work in 2019-20. In autumn 2019, the GA renewed all three of its strategic partnerships, with the Field Studies Council, Ordnance Survey and Discover the World Education. Each of these aims to enhance environmental thinking and global knowledge, widen the engagement of partner organisations with schools and young people and provide a powerful expression of corporate social responsibility. Our partnership with Discover the World Education was updated, to focus on responsible international travel. In October 2019, we helped the British Council organise an event for all school subject associations, to explore the relationship between school subjects and the curriculum practices associated with global learning and development education. Geography's important role in climate change education, and the GA's position in respect of this global issue, was re-emphasised through public statements and on public platforms by the GA's President and Chief Executive several times throughout the year; this advocacy activity was supported by the suite of GA climate change teaching resources and through publication such as Top Spec: Water and Carbon Cycles. Following the shocking death of George Floyd and the increased prominence of the Black Lives Matter movement in late spring 2020, the GA moved quickly to articulate its position on racism in society and to highlight the potential for geography education to make a positive contribution. We spoke about the close association between the establishment and growth of geography in schools in the UK during the 19th and 20th centuries, the activities and ambitions of the British Empire and its colonial activities, and emphasised the need for teachers of geography to acknowledge this background and be well-informed about the development of the subject through time. We also reflected on the way geography has much to contribute to building understanding and connections between individuals, communities and cultures within society and between peoples across the world, as well as to building understanding of the processes that created the places we live in today, including the social ills they possess. Accordingly, a number of journal articles and publications were commissioned in 2020, in order to update the GA's education materials promoting social justice themes. The GA's new strategic plan, approved in June 2020, committed the Association to increasing diversity and representation across the community and for those choosing to study the subject post-14.

At the same time, the GA sustained its ongoing advocacy for geography with government, its agencies and across the education sector. In December, GA Chief Executive Alan Kinder provided a keynote address at the launch of the Royal Geographical Society (with IBG) GeogEd research group, setting out the potential for geography education research to intersect with school geography more effectively. In spring 2020, the GA's Teacher Education Phase Committee (TEPC) surveyed geography teacher educators nationally, in order to inform the Association's response to Ofsted's proposals for a new inspection framework in Initial Teacher education (ITE). Following the publication of the framework, it also drew Ofsted's attention to the need to better support subject specialist inspections. In response to the disruption caused to the examination system by COVID-19, the GA surveyed geography teachers and drew on expertise from across its Education Group of volunteers to shape the Association's advice to Ofqual in respect of the changes needed to geography GCSE and A level in 2020-21. It sharply and publicly criticised the exams regulator when it subsequently failed to reform the 2021

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

examinations effectively.

Finally, in June 2020, the GA finalised its strategic plan for the next planning period 2020-25. One of the three strategic aims underpinning the approved plan is to 'advance geography in education and more widely', signalling the GA's determination to build its advocacy for geography even further in the future.

**c. Using our resources efficiently and sustainably**

The GA recognises that sound and sustainable stewardship of the environment and its resources is essential for the well being of future generations. It is therefore committed to considering the environmental and social implications of all of its actions and decisions, adopting and applying principles of sustainable development and encouraging action from its members and staff to improving the environment. During the year under review, which was also impacted by COVID-19, the GA accelerated its use technology to run training courses and conferences for teachers, to offer online and digital alternatives to its journals and publications and to conduct internal meetings for staff and volunteers online, thereby reducing the need for travel. The GA also uses its significant influence within the education community to provide a geography curriculum capable of deepening understanding of environmental and social justice, actions which are described elsewhere in this report.

Volunteer members of the GA's Education Group (EG) continued to make key contributions across the full range of GA activities, but especially in the areas of annual conference, publications and journals. EG and its volunteer sub-groups continued to meet (virtually) during the Covid-19 pandemic restrictions, often adapting plans and timings to suit the needs of the current situation. This change actually resulted in higher levels of participation in meetings and other support activities. During the year under review the reform of EG, a process that had commenced in the previous year, was successfully completed. This process had involved all volunteer groups reviewing their own composition, structure and work. However, the Covid-19 pandemic also resulted in additional challenges for certain EG sub-groups, for example the International Special Interest Group's plans for a summer 2020 GA Study Tour to Malawi had to be cancelled when it became clear that such a trip would not be possible during the resulting lockdown. All EG sub-groups increased their social media presence over the course of the past year, with groups and individuals promoting the work and resources of the GA even more effectively than in previous years.

**d. GA annual awards**

The GA annual awards recognise individuals who have made significant contributions in furthering the learning and teaching of geography. All of the following winners were announced at the awards ceremony at the 2020 eConference:

- |                                             |                                             |
|---------------------------------------------|---------------------------------------------|
| • GA Honorary Membership                    | Steve Rawlinson                             |
| • GA Annual Award for Excellence            | Anthony Barlow                              |
| • GA Distinguished Service Award            | Alan Marvell, Paul Weedon                   |
| • GA Outstanding Service Diploma            | Catherin Owen, Paula Owens, Charles Rawding |
| • GA Certificate                            | Mike Simmons                                |
| • Award for Excellence in Leading Geography |                                             |
| o Primary Geography                         | Julia Tanner                                |
| o Teaching Geography                        | Joe Usher                                   |
| o Geography                                 | Fiona Tweed                                 |

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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***Financial review***

**a. Financial review**

The financial statements for the twelve months ended 31 August 2020 show total incoming resources of £1,113,365 (2019: £1,063,103) and resources expended of £1,045,338 (2019: £1,083,551), resulting in net incoming resources before investment gains of £68,027 (2019: net outgoing resources of £20,448). Net gains on investments for the year were £8,241 (2019: £26,506). Taking these gains into account the overall net movement in funds for the year was £76,268 (2019: £6,508).

During the year under review the funding to support the GA's work continued to be derived from four main areas of activity: (i) membership subscriptions, (ii) the sale of educational resources, (iii) training and events and other professional development activities and (iv) externally funded geography education projects. Notwithstanding the overall net positive financial outturn for the year under review and the additional financial uncertainties linked to the Coronavirus pandemic, the Trustees remain conscious of the current external financial and educational pressures on school geography and the impact that this is having across all four of the above activity areas. In response to these pressures, the Trustees and Senior Leadership Team have been actively engaged over a number of years in a process aimed at developing a financial strategy for the GA based around a sustainable model of new income generation and continued careful expenditure management.

In the opinion of the Trustees, the GA's closing balance sheet remains robust, with net current assets of £108,396 (2019: £28,954) and total net assets of £2,015,352 (2019: £1,939,084), of which £14,370 (2019: £2,000) was held as restricted funds. The above reported financial outturn, together with the above mentioned financial strategy for future years clearly demonstrates the on going commitment and efforts of the Trustees and staff towards achieving a financially sustainable future for the organisation.

**b. Reserves policy**

The principal aim of the GA's reserves policy is to seek to ensure that an appropriate balance is maintained between ensuring a long-term sustainable financial position for the organisation and the deployment of funds towards fulfilling its charitable mission of furthering geographical knowledge and understanding through education. To ensure that there is no significant disruption to the GA's charitable activities, holding appropriate reserves enables the organisation to respond to any unforeseen reduction in income and/or unexpected additional expenditures. The GA currently holds reserves for the following specific purposes:

- To smooth out volatility and allow short-term operational losses to be incurred, for example as a result of temporary shortfalls in income or unexpected expenditures arising from unplanned events.
- To mitigate against the particular short to medium term challenges associated with continuing to seek out and secure new externally funded curriculum development projects.
- To support one-off initial investments in connection with the provision of new services or activities.
- To facilitate future investment in the maintenance and development of its national headquarters building.
- To insulate useable reserves from adverse fluctuations in its investment portfolio.
- To ensure affordability of the USS Pension Scheme deficit recovery plan.
- To allow for other unforeseeable risks and contingencies that may arise from time to time.

As noted above, at the balance sheet date the GA's total reserves stood at £2,015,352 (2019: £1,939,084), including £14,370 (2019: £2,000) of restricted funds. Based on the Trustees' evaluation of the above reserve requirements, a target level of free reserves (excluding restricted funds and tangible fixed assets) has been set at £1,400,000. The GA's actual level of free reserves as at 31 August 2020 amounted to £1,707,529 (2019: £1,627,619). The Trustees are cognisant of the current excess of free reserves and intend for them to be applied in the furtherance of the GA's charitable objects.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Notwithstanding the above, the Trustees consider the current level of free reserves to be reasonable both in the light of the target figure and in the context of providing sufficient flexibility for the GA's operational requirements. However, moving forwards the GA's business plans will continue to be set with an intent to maintain free reserves within a +/- 10% range of the target free reserves figure and the GA's reserves policy will continue to be subject to annual review by its Trustees.

**c. Investment powers and policy**

At the year end, the GA had total investments of £1,698,241 (2019: £1,683,375), with £1,612,848 (2019: £1,497,982) of this being held in a single mixed investment portfolio and the balance being held as a 1-year fixed term deposit. Since the period end there has been no material diminution in the overall value of the GA's investments.

Under its Articles of Association, the Governing Body of the GA has the discretion to invest in any way the Trustees wish, after having obtained advice from a financial expert. The Trustees, having regard to the organisation's liquidity requirements have operated a policy of keeping a proportion of funds available in the form of cash deposits and maintaining the balance of funds on investment with Investec Wealth & Investment Ltd, to whom the asset management function has been delegated. The investment managers work to the GA's investment policy of maximising overall returns within an agreed asset allocation that is currently structured to produce capital growth within a medium risk framework. The investment policy also reflects the GA's commitment to its ethical policy, with regard to environmental and sustainability matters (for example, by not investing directly in companies primarily involved with fossil fuels), human rights and social responsibility. The Trustees review investment performance at each meeting of the Governing Body and meet with the investment manager at least once a year. Performance is monitored against national and international benchmarks indices.

***Structure, governance and management***

**a. Legal structure**

The Geographical Association (company number 07139068) was incorporated under the Companies Act 2006 in 2010 as a private company limited by guarantee. The GA also has charitable status from the Charity Commission under registration number 1135148. The GA had previously existed as an unincorporated association (registered charity number 31329) since its original formation in 1893.

**b. Governing documents**

The GA's statutory governing document is the Articles of Association of the Geographical Association. In addition, the GA also has its own more detailed internal By-laws that set out the classifications of and procedures relating to membership and volunteer Officer posts, including the Governing Body and Education Group. Both documents are publicly available on the GA website.

**c. Appointment of Trustees**

The GA is governed by a Board of up to 14 Directors. They are the legal Members of the Geographical Association limited company and also its Trustees. This Board is called the Governing Body and the power to appoint Members of the Governing Body rests with the Governing Body itself. The wider membership of the GA may, by means of the election procedures set out in the By-laws, make nominations for membership of the Governing Body. The By-laws also include provision for the Governing Body to co-opt a number of individuals to fill specialist roles.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

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Structure, governance and management (continued)

d. Induction

The GA has an appointment and induction policy for Trustees that is subject to periodic review by the Governing Body. As part of their induction Trustees are provided with a pack that contains generic information on the role and responsibilities of a Trustee and Director, as well as more contextual information regarding the current Governing Body and the GA itself.

e. Organisation

The GA is overseen by its Governing Body of Trustees/Directors and advised on educational matters by its Education Group that includes representation from each of the GA's educational sub groups as detailed below. During the year under review the Governing Body was chaired by the President and Education Group by the Senior Vice President. From 1 September 2020 the Governing Body will be chaired by the Chair of Trustees and Education Group by the President.

The GA has a dedicated body of professional staff, based at headquarters in Sheffield, which runs the day to day operation of the Association under the leadership of its Chief Executive. There are also currently 45 affiliated Branches of the GA that are widely distributed across England, Wales and Northern Ireland. Despite being a UK based organisation, the GA has members in around 60 countries and strong links with geographical organisations around the world.

The GA also welcomes and values the support of its Strategic Partners Discover the World Education, the Field Studies Council (FSC) and the Ordnance Survey – and the guidance provided by its Honorary Vice Presidents, Mr Andy Buck and Professor Peter Jackson.

| <u>Sub group</u>        | <u>Title</u>                                                                                                                                                                                                                              |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Phase committees        | Early Years and Primary Phase Committee<br>Secondary Phase Committee<br>Post 16 and Higher Education Phase Committee                                                                                                                      |
| Special interest groups | Fieldwork and Outdoor Learning<br>Information and Communications Technology<br>Sustainability and Citizenship<br>Independent Schools<br>Assessment and Examinations<br>International<br>Teacher Education*<br>Physical Geography<br>Wales |
| Communication boards    | Geography Editorial Collective<br>Teaching Geography Editorial Board<br>Primary Geography Editorial Board<br>Publications Board<br>Conference Board<br>Worldwise Board                                                                    |
| Other groups            | Geography Education Research working party                                                                                                                                                                                                |

\*The status of the Teacher Education SIG changed effective from 1 September 2020, when it became a fourth GA phase

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

committee, the Teacher Education Phase Committee.

**f. Related parties**

The GA is an independent charity that is funded principally by membership subscriptions, the sale of educational resources and the provision of specialist geographical services (including through external project funding obtained for specific geography education projects and CPD activities).

**g. Key management personnel and remuneration policy**

The Trustees consider that the Governing Body of Trustees/Directors and the senior leadership staff team comprise the key management personnel of the charity. Between them they have responsibility for directing and controlling, managing and operating the charity on a day to day basis.

The GA's Articles of Association preclude a Trustee from being an employee of the charity. However, a Trustee may still enter into a contract with the charity to supply goods or services in return for a payment if the goods or services are actually required by the GA.

The remuneration of the senior leadership staff team is governed by the GA's own established and agreed pay scales comprising six distinct salary bands and including separate ones for both the Chief Executive and the Senior Leadership Team. Each band scale includes ten 1.5% increments. Key management personnel receive fixed remuneration in the form of an annual salary that is paid monthly in arrears and they also benefit from the GA's membership of the USS superannuation scheme in which the employer's contribution rate at the 31 August 2020 was set at 21.1% (2019: 19.5%). Incremental salary scale points and cost of living increases of all GA staff are subject to an annual review.

**h. Fundraising**

The charity does not actively fundraise from the general public, but it does welcome support in the form of donations and legacies from GA members and non members alike. The GA does not use any professional fundraiser or commercial participator to carry out fund raising activities on its behalf and due to the low level of fundraising that is currently undertaken, it is not a participant of a voluntary scheme for regulating fundraising or any voluntary standard of fundraising for activities carried out on its behalf. The GA received no complaints during the year under review in connection with its fundraising activities. During the year under review the GA received a number of donations from longstanding members in support of the charitable work of the GA, for which it is truly grateful.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**i. Risk management**

The Trustees have considered the financial and operational risks to which the GA is liable, and have introduced policies and management structures to mitigate them. The aim of the GA's risk policy is to ensure that all risks are adequately documented and evaluated. This evaluation takes into account the probability and severity of the risk with a view to determining whether there is a need for any new control procedures or improved monitoring mechanisms. The risk assessment process itself is monitored in recognition of the fact that risks can and do change over time.

An annual review and report to the GA's Trustees takes place to help ensure that the organisation's risk assessment and supporting risk register can be relied upon. Financial controls are designed to minimise the risk of fraud or other losses and the GA has appropriate insurance coverage for the activities that it is involved in. Furthermore, the organisation's reserves policy would allow the GA to continue operating for several years with a deficit budget if the Trustees were to decide that this is warranted. Notwithstanding the GA's improved performance in the area of membership recruitment and retention during 2019-20, in the opinion of the Trustees the main risks faced by the charity still include member retention and the shorter-term challenges of continuing to securing new externally funded curriculum development projects. The GA has a number of risk mitigation strategies in place to address these specific areas.

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Statement of trustees' responsibilities**

The trustees (who are also the directors of the charitable company for the purposes of company law) 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).

Company law 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

A resolution will be proposed at the Governing Body meeting that BHP LLP be re-appointed as auditor for the ensuing year.

Approved by order of the members of the board of trustees and signed on their behalf by:



**Bob Digby**  
Honorary Treasurer  
Date: Nov 9, 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION**

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**Opinion**

We have audited the financial statements of The Geographical Association (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its 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 Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Other information**

The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEOGRAPHICAL ASSOCIATION (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is 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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

**Jane Marshall (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

Statutory Auditors  
2 Rutland Park

Sheffield  
S10 2PD

Date: Nov 9, 2020

**THE GEOGRAPHICALASSOCIATION**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|                                    | Note | Restricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                  |                                    |                             |                             |
| Donations and legacies             | 4    | 12,500                           | 12,711                             | 25,211                      | 2,647                       |
| Charitable activities              | 5    | -                                | 1,007,552                          | 1,007,552                   | 973,975                     |
| Other trading activities           | 6    | -                                | 48,361                             | 48,361                      | 51,924                      |
| Investments                        | 7    | -                                | 32,241                             | 32,241                      | 34,557                      |
| <b>Total income</b>                |      | <b>12,500</b>                    | <b>1,100,865</b>                   | <b>1,113,365</b>            | <b>1,063,103</b>            |
| <b>Expenditure on:</b>             |      |                                  |                                    |                             |                             |
| Raising funds                      | 8    | -                                | 15,613                             | 15,613                      | 14,253                      |
| Charitable activities              | 9    | 130                              | 1,029,595                          | 1,029,725                   | 1,069,298                   |
| <b>Total expenditure</b>           |      | <b>130</b>                       | <b>1,045,208</b>                   | <b>1,045,338</b>            | <b>1,083,551</b>            |
| Net gains on investments           | 15   | -                                | 8,241                              | 8,241                       | 26,506                      |
| <b>Net movement in funds</b>       |      | <b>12,370</b>                    | <b>63,898</b>                      | <b>76,268</b>               | <b>6,058</b>                |
| <b>Reconciliation of funds:</b>    |      |                                  |                                    |                             |                             |
| Total funds brought forward        |      | 2,000                            | 1,937,084                          | 1,939,084                   | 1,933,026                   |
| Net movement in funds              |      | 12,370                           | 63,898                             | 76,268                      | 6,058                       |
| <b>Total funds carried forward</b> |      | <b>14,370</b>                    | <b>2,000,982</b>                   | <b>2,015,352</b>            | <b>1,939,084</b>            |

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

**THE GEOGRAPHICALASSOCIATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07139068**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

|                                                                    | <b>Note</b> | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|--------------------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                                |             |                         |                         |
| Tangible assets                                                    | 14          | <b>293,453</b>          | 309,465                 |
| Investments                                                        | 15          | <b>1,698,241</b>        | 1,683,375               |
|                                                                    |             | <b>1,991,694</b>        | 1,992,840               |
| <b>Current assets</b>                                              |             |                         |                         |
| Stocks                                                             | 16          | <b>63,413</b>           | 45,047                  |
| Debtors                                                            | 17          | <b>48,073</b>           | 43,292                  |
| Cash at bank and in hand                                           |             | <b>392,167</b>          | 278,657                 |
|                                                                    |             | <b>503,653</b>          | 366,996                 |
| Creditors: amounts falling due within one year                     | 18          | <b>(395,257)</b>        | (338,042)               |
| <b>Net current assets</b>                                          |             | <b>108,396</b>          | 28,954                  |
| <b>Total assets less current liabilities</b>                       |             | <b>2,100,090</b>        | 2,021,794               |
| Creditors: amounts falling due after more than one year            | 19          | <b>(84,738)</b>         | (82,710)                |
| <b>Total net assets</b>                                            |             | <b>2,015,352</b>        | 1,939,084               |
| <b>Charity funds</b>                                               |             |                         |                         |
| Restricted funds                                                   | 20          | <b>14,370</b>           | 2,000                   |
| Unrestricted funds (Revaluation reserve £335,213 (2019: £326,972)) | 20          | <b>2,000,982</b>        | 1,937,084               |
| <b>Total funds</b>                                                 |             | <b>2,015,352</b>        | 1,939,084               |

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**THE GEOGRAPHICAL ASSOCIATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07139068**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



**Mr B Digby**  
Honorary Treasurer  
Date: Nov 9, 2020

The notes on pages 21 to 42 form part of these financial statements.

**THE GEOGRAPHICALASSOCIATION**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|                                                            | <b>Note</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Cash flows provided by operating activities</b>         |             |                   |                   |
| Net cash provided by operating activities                  | 23          | <b>103,781</b>    | 39,983            |
| <b>Cash flows from investing activities</b>                |             |                   |                   |
| Dividends, interests and rents from investments            |             | <b>32,241</b>     | 34,557            |
| Purchase of tangible fixed assets                          |             | <b>(15,887)</b>   | (4,890)           |
| Proceeds from sale of investments                          |             | <b>364,709</b>    | 100,182           |
| Purchase of investments                                    |             | <b>(379,146)</b>  | (215,113)         |
| <b>Net cash provided by/(used in) investing activities</b> |             | <b>1,917</b>      | <b>(85,264)</b>   |
| <b>Change in cash and cash equivalents in the year</b>     |             | <b>105,698</b>    | <b>(45,281)</b>   |
| Cash and cash equivalents at the beginning of the year     |             | <b>323,172</b>    | 368,453           |
| <b>Cash and cash equivalents at the end of the year</b>    | 24          | <b>428,870</b>    | 323,172           |

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

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**1. General information**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and relates to investment management fees

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

|                       |                                   |
|-----------------------|-----------------------------------|
| Freehold property     | - 5% per annum on cost            |
| Fixtures and fittings | - 10% per annum on net book value |
| Office equipment      | - 20% per annum on net book value |
| Computer equipment    | - 33% per annum on cost           |

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

**Prior year restatement**

The cash balance held within the investment portfolio was shown as cash at bank and in hand in the prior year. The balance of £44,515 has been moved to investments, as this more fairly presents how this account is managed.

**2.8 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Long-term contracts**

Surplus on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The surplus included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

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**2. Accounting policies (continued)**

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.13 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Pensions**

The charitable company participates in the Universities Superannuation Scheme (USS). With effect from 1 October 2016, the scheme changed from a defined benefit only to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by section 28 of FRS 102 "employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to extent that they relate to the deficit) and therefore an expense is recognised.

Under FRS 102, the fair value of the commitment is recognised. The calculation of their fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

The charity also operates a Group Personal Pension Plan. The pension charge represents the amounts payable by the charity to the Plan in respect of the period.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.16 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 discussed below.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from agreement (to the extent that they relate to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements. The calculation of the present value of the future deficit contributions is subject to an assumption of a discount rate. The discount rate used is determined by reference to market yields on high quality corporate bonds.

THE GEOGRAPHICALASSOCIATION  
(A company limited by guarantee)

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

4. Income from donations and legacies

|                        | Restricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations and legacies | 12,500                           | 12,711                             | 25,211                      | 2,647                       |
| Total 2019             | 1,000                            | 1,647                              | 2,647                       |                             |

5. Income from charitable activities

|                                           | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Membership subscriptions                  | 422,697                            | 422,697                     | 391,484                     |
| Sale of educational resources             | 139,281                            | 139,281                     | 117,382                     |
| Other professional development activities | 174,663                            | 174,663                     | 264,651                     |
| Curriculum development projects           | 267,672                            | 267,672                     | 178,860                     |
| Rental income and miscellaneous income    | 3,239                              | 3,239                       | 21,598                      |
| <b>Total 2020</b>                         | 1,007,552                          | 1,007,552                   | 973,975                     |
| Total 2019                                | 973,975                            | 973,975                     |                             |

**THE GEOGRAPHICALASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**6. Income from other trading activities**

**Income from non charitable trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|--------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Advertising income | 14,306                                       | <b>14,306</b>                         | 17,869                                |
| Partnership income | 34,055                                       | <b>34,055</b>                         | 34,055                                |
|                    | <u>48,361</u>                                | <u><b>48,361</b></u>                  | <u>51,924</u>                         |
| Total 2019         | <u>51,924</u>                                | <u>51,924</u>                         |                                       |

**7. Investment income**

|                      | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|----------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Dividends & Interest | 32,241                                       | <b>32,241</b>                         | 34,557                                |
| Total 2019           | <u>34,557</u>                                | <u>34,557</u>                         |                                       |

**8. Raising funds**

|                            | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|----------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Investment management fees | 15,613                                       | <b>15,613</b>                         | 14,253                                |
| Total 2019                 | <u>14,253</u>                                | <u>14,253</u>                         |                                       |

**THE GEOGRAPHICALASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Charitable activities**

|                                           | <b>Expenses</b> | <b>Staffing</b> | <b>Support costs</b> | <b>Total</b>            | <b>Total</b>     |
|-------------------------------------------|-----------------|-----------------|----------------------|-------------------------|------------------|
|                                           | <b>2020</b>     | <b>Related</b>  | <b>2020</b>          | <b>funds</b>            | <b>funds</b>     |
|                                           | <b>£</b>        | <b>2020</b>     | <b>2020</b>          | <b>2020</b>             | <b>2019</b>      |
|                                           |                 | <b>£</b>        | <b>£</b>             | <b>£</b>                | <b>£</b>         |
| Publication of educational resources      | 124,513         | 262,825         | 129,210              | <b>516,548</b>          | 475,835          |
| Other professional development activities | 140,856         | 285,027         | 85,044               | <b>510,927</b>          | 591,139          |
| Grants (note 11)                          | 2,250           | -               | -                    | <b>2,250</b>            | 2,324            |
|                                           | <u>267,619</u>  | <u>547,852</u>  | <u>214,254</u>       | <u><b>1,029,725</b></u> | <u>1,069,298</u> |
| Total 2019                                | <u>344,937</u>  | <u>517,584</u>  | <u>206,777</u>       | <u>1,069,298</u>        |                  |

**Analysis of support costs**

|                            | <b>Educational</b> | <b>Other</b>  | <b>Total</b>          | <b>Total</b>   |
|----------------------------|--------------------|---------------|-----------------------|----------------|
|                            | <b>resources</b>   | <b>2020</b>   | <b>funds</b>          | <b>funds</b>   |
|                            | <b>2020</b>        | <b>2020</b>   | <b>2020</b>           | <b>2019</b>    |
|                            | <b>£</b>           | <b>£</b>      | <b>£</b>              | <b>£</b>       |
| Publicity and website      | 32,782             | 4,796         | <b>37,578</b>         | 29,947         |
| Establishment              | 24,154             | 15,332        | <b>39,486</b>         | 34,637         |
| Other overheads            | 25,761             | 20,664        | <b>46,425</b>         | 44,376         |
| Financial                  | 41,432             | 21,016        | <b>62,448</b>         | 54,558         |
| Governance costs (note 10) | 5,081              | 23,236        | <b>28,317</b>         | 43,259         |
|                            | <u>129,210</u>     | <u>85,044</u> | <u><b>214,254</b></u> | <u>206,777</u> |
| Total 2019                 | <u>110,628</u>     | <u>96,149</u> | <u>206,777</u>        |                |

The support costs have been allocated based on floor space, headcount and turnover as relevant.

**THE GEOGRAPHICALASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Governance costs**

|                       | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-----------------------|------------------------------------|-----------------------------|-----------------------------|
| Trustee meeting costs | 19,467                             | <b>19,467</b>               | 33,863                      |
| Professional fees     | 8,850                              | <b>8,850</b>                | 9,396                       |
|                       | <u>28,317</u>                      | <u><b>28,317</b></u>        | <u>43,259</u>               |
| Total 2019            | <u>43,259</u>                      | <u>43,259</u>               |                             |

**11. Grants**

|                                                                  | 2020<br>£           | 2019<br>£    |
|------------------------------------------------------------------|---------------------|--------------|
| Waterfalls and coastal defences, Nigeria                         | -                   | 324          |
| India Study Tour bursaries                                       | -                   | 1,000        |
| GA annual conference and exhibition attendance                   | <b>1,000</b>        | 1,000        |
| Multi-schools event for teachers and students in Gloucestershire | <b>1,250</b>        | -            |
|                                                                  | <u><b>2,250</b></u> | <u>2,324</u> |

**12. Staff costs**

|                       | 2020<br>£             | 2019<br>£      |
|-----------------------|-----------------------|----------------|
| Wages and salaries    | <b>422,471</b>        | 405,797        |
| Social security costs | <b>36,157</b>         | 27,683         |
| Other pension costs   | <b>55,623</b>         | 55,707         |
|                       | <u><b>514,251</b></u> | <u>489,187</u> |

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

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**12. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

| <b>2020</b> | <b>2019</b> |
|-------------|-------------|
| <b>No.</b>  | <b>No.</b>  |
| <b>16</b>   | <b>16</b>   |

The average headcount expressed as full-time equivalents was:

| <b>2020</b> | <b>2019</b> |
|-------------|-------------|
| <b>No.</b>  | <b>No.</b>  |
| <b>13</b>   | <b>14</b>   |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | <b>2020</b> | <b>2019</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | <b>1</b>    | <b>1</b>    |

The total amount of employee benefits received by key management personnel, being the senior leadership team, as detailed on page one, (including employers NI and pension contributions) is £277,897 (2019: £266,739).

**13. Auditor's remuneration**

|                                                                                      | <b>2020</b>  | <b>2019</b>  |
|--------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                      | <b>£</b>     | <b>£</b>     |
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | <b>6,250</b> | <b>6,000</b> |
| Fees payable to the charity's auditor in respect of:                                 |              |              |
| All non-audit services                                                               | <b>2,300</b> | <b>2,300</b> |

**THE GEOGRAPHICALASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**14. Tangible fixed assets**

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------------|--------------------------|------------|
| <b>Cost</b>           |                           |                               |                          |            |
| At 1 September 2019   | 504,497                   | 17,626                        | 45,977                   | 568,100    |
| Additions             | -                         | -                             | 15,887                   | 15,887     |
| At 31 August 2020     | 504,497                   | 17,626                        | 61,864                   | 583,987    |
| <b>Depreciation</b>   |                           |                               |                          |            |
| At 1 September 2019   | 209,608                   | 7,419                         | 41,608                   | 258,635    |
| Charge for the year   | 24,030                    | 1,021                         | 6,848                    | 31,899     |
| At 31 August 2020     | 233,638                   | 8,440                         | 48,456                   | 290,534    |
| <b>Net book value</b> |                           |                               |                          |            |
| At 31 August 2020     | 270,859                   | 9,186                         | 13,408                   | 293,453    |
| At 31 August 2019     | 294,889                   | 10,207                        | 4,369                    | 309,465    |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**15. Fixed asset investments**

|                                       | <b>Listed<br/>investments<br/>£</b> | <b>Other fixed<br/>asset<br/>investments<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|---------------------------------------|-------------------------------------|----------------------------------------------------|-----------------------------|-----------------------------|
| <b><i>Cost or valuation</i></b>       |                                     |                                                    |                             |                             |
| At 1 September 2019                   | 1,453,467                           | 185,393                                            | <b>1,638,860</b>            | 1,497,423                   |
| Additions                             | 379,146                             | -                                                  | <b>379,146</b>              | 215,113                     |
| Disposals                             | (264,709)                           | (100,000)                                          | <b>(364,709)</b>            | (100,182)                   |
| Revaluations                          | 8,241                               | -                                                  | <b>8,241</b>                | 26,506                      |
| At 31 August 2020                     | <u>1,576,145</u>                    | <u>85,393</u>                                      | <u><b>1,661,538</b></u>     | <u>1,638,860</u>            |
| Investment cash                       | <u>36,703</u>                       | <u>-</u>                                           | <u><b>36,703</b></u>        | <u>44,515</u>               |
| At 31 August 2020                     | <u>1,612,848</u>                    | <u>85,393</u>                                      | <u><b>1,698,241</b></u>     | <u>1,683,375</u>            |
| Historical cost of listed investments | <u>1,240,932</u>                    | <u>85,393</u>                                      | <u><b>1,326,325</b></u>     | <u>1,311,888</u>            |

**16. Stocks**

|                           | <b>2020<br/>£</b>    | <b>2019<br/>£</b> |
|---------------------------|----------------------|-------------------|
| Publications and journals | <b>45,137</b>        | 43,037            |
| Work in progress          | <b>18,276</b>        | 2,010             |
|                           | <u><b>63,413</b></u> | <u>45,047</u>     |

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

17. Debtors

|                                | 2020<br>£     | 2019<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 23,746        | 23,652        |
| Other debtors                  | 4,647         | 3,465         |
| Prepayments and accrued income | 19,680        | 16,175        |
|                                | <b>48,073</b> | <b>43,292</b> |

18. Creditors: Amounts falling due within one year

|                                        | 2020<br>£         | 2019<br>£         |
|----------------------------------------|-------------------|-------------------|
| Trade creditors                        | 51,179            | 28,907            |
| USS pension scheme liability           | 2,074             | 2,121             |
| Other taxation and social security     | 12,375            | 10,556            |
| Other creditors                        | 13,101            | 10,561            |
| Accruals and deferred income           | 316,528           | 285,897           |
|                                        | <b>395,257</b>    | <b>338,042</b>    |
|                                        | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
| <b>Deferred income</b>                 |                   |                   |
| Deferred income at 1 September 2019    | 263,887           | 232,955           |
| Resources deferred during the year     | 297,024           | 263,887           |
| Amounts released from previous periods | (263,887)         | (232,955)         |
|                                        | <b>297,024</b>    | <b>263,887</b>    |

Income has been deferred in respect of membership subscriptions and project income that has been received in advance of the period to which it relates.

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THE GEOGRAPHICALASSOCIATION  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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19. Creditors: Amounts falling due after more than one year

|                              | 2020<br>£     | 2019<br>£ |
|------------------------------|---------------|-----------|
| USS pension scheme liability | <b>84,738</b> | 82,710    |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | 2020<br>£     | 2019<br>£ |
|-------------------------------------|---------------|-----------|
| Repayable other than by instalments | <b>84,738</b> | 82,710    |
|                                     | <b>84,738</b> | 82,710    |

See note 26 for details of the USS pension scheme liability.

**THE GEOGRAPHICAL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**20. Statement of funds**

**Statement of funds - current year**

|                                          | Balance at 1<br>September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2020<br>£ |
|------------------------------------------|----------------------------------------|------------------|--------------------|-------------------------|-----------------------------------|
| <b><i>Unrestricted funds</i></b>         |                                        |                  |                    |                         |                                   |
| General Funds                            | 1,694,943                              | 1,100,865        | (1,043,227)        | -                       | 1,752,581                         |
| Revaluation Reserve                      | 326,972                                | -                | -                  | 8,241                   | 335,213                           |
| Pension Reserve                          | (84,831)                               | -                | (1,981)            | -                       | (86,812)                          |
|                                          | <b>1,937,084</b>                       | <b>1,100,865</b> | <b>(1,045,208)</b> | <b>8,241</b>            | <b>2,000,982</b>                  |
| <b><i>Restricted funds</i></b>           |                                        |                  |                    |                         |                                   |
| Early Years & Primary Phase<br>Committee | 1,000                                  | -                | -                  | -                       | 1,000                             |
| David Boardman Trust                     | 1,000                                  | -                | (130)              | -                       | 870                               |
| Annual Conference Event                  | -                                      | 12,500           | -                  | -                       | 12,500                            |
|                                          | <b>2,000</b>                           | <b>12,500</b>    | <b>(130)</b>       | <b>-</b>                | <b>14,370</b>                     |
| <b><i>Total of funds</i></b>             | <b>1,939,084</b>                       | <b>1,113,365</b> | <b>(1,045,338)</b> | <b>8,241</b>            | <b>2,015,352</b>                  |

**Early Years & Primary Phase Committee** - This restricted fund represents income received during the previous year in the form of a single donation. Intended to help mark the GA's 125th anniversary, the donation is for the exclusive use of the GA's Early Years & Primary Phase Committee to be expended for the benefit of teachers working in the Key Stage 1 and Key Stage 2 curriculum phases.

**David Boardman Trust** - This donation is to be used to help students to attend the WorldWise Challenge, the weekend of fieldwork and group activities (supported by the Field Studies Council) for year 9-11 students at schools participating in the WorldWise programme.

**Annual Conference Event** - This donation is to be used to fund a networking event (a lunch or dinner for invited guests) for longstanding members of the GA at its Annual Conference and Exhibition.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

|                                          | Balance at<br>1 September<br>2018<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2019<br>£ |
|------------------------------------------|----------------------------------------|------------------|--------------------|-------------------------|--------------------------------------|
| <b><i>Unrestricted funds</i></b>         |                                        |                  |                    |                         |                                      |
| General Funds                            | 1,699,966                              | 1,062,103        | (1,078,747)        | 11,621                  | 1,694,943                            |
| Revaluation Reserve                      | 312,087                                | -                | -                  | 14,885                  | 326,972                              |
| Pension Reserve                          | (80,027)                               | -                | (4,804)            | -                       | (84,831)                             |
|                                          | <u>1,932,026</u>                       | <u>1,062,103</u> | <u>(1,083,551)</u> | <u>26,506</u>           | <u>1,937,084</u>                     |
| <b><i>Restricted funds</i></b>           |                                        |                  |                    |                         |                                      |
| Early Years & Primary Phase<br>Committee | 1,000                                  | -                | -                  | -                       | 1,000                                |
| David Boardman Trust                     | -                                      | 1,000            | -                  | -                       | 1,000                                |
|                                          | <u>1,000</u>                           | <u>1,000</u>     | <u>-</u>           | <u>-</u>                | <u>2,000</u>                         |
| <b><i>Total of funds</i></b>             | <u>1,933,026</u>                       | <u>1,063,103</u> | <u>(1,083,551)</u> | <u>26,506</u>           | <u>1,939,084</u>                     |

**21. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2020<br>£ |
|------------------|----------------------------------------|------------------|--------------------|-------------------------|-----------------------------------|
| General funds    | 1,937,084                              | 1,100,865        | (1,045,208)        | 8,241                   | 2,000,982                         |
| Restricted funds | 2,000                                  | 12,500           | (130)              | -                       | 14,370                            |
|                  | <u>1,939,084</u>                       | <u>1,113,365</u> | <u>(1,045,338)</u> | <u>8,241</u>            | <u>2,015,352</u>                  |

**THE GEOGRAPHICAL ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**21. Summary of funds (continued)**

**Summary of funds - prior year**

|                  | Balance at<br>1 September<br>2018<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2019<br>£ |
|------------------|----------------------------------------|------------------|--------------------|-------------------------|--------------------------------------|
| General funds    | 1,932,026                              | 1,062,103        | (1,083,551)        | 26,506                  | 1,937,084                            |
| Restricted funds | 1,000                                  | 1,000            | -                  | -                       | 2,000                                |
|                  | <u>1,933,026</u>                       | <u>1,063,103</u> | <u>(1,083,551)</u> | <u>26,506</u>           | <u>1,939,084</u>                     |

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                                     | Restricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                | 293,453                            | <b>293,453</b>              |
| Fixed asset investments             | -                                | 1,698,241                          | <b>1,698,241</b>            |
| Current assets                      | 14,370                           | 489,283                            | <b>503,653</b>              |
| Creditors due within one year       | -                                | (395,257)                          | <b>(395,257)</b>            |
| Creditors due in more than one year | -                                | (84,738)                           | <b>(84,738)</b>             |
| <b>Total</b>                        | <u>14,370</u>                    | <u>2,000,982</u>                   | <u><b>2,015,352</b></u>     |

**THE GEOGRAPHICALASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

|                                     | Restricted<br>funds<br>2019<br>£ | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets               | -                                | 309,465                            | 309,465                     |
| Fixed asset investments             | -                                | 1,683,375                          | 1,683,375                   |
| Current assets                      | 2,000                            | 364,996                            | 366,996                     |
| Creditors due within one year       | -                                | (338,042)                          | (338,042)                   |
| Creditors due in more than one year | -                                | (82,710)                           | (82,710)                    |
| <b>Total</b>                        | <b>2,000</b>                     | <b>1,937,084</b>                   | <b>1,939,084</b>            |

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                      | 2020<br>£       | 2019<br>£ |
|----------------------------------------------------------------------|-----------------|-----------|
| Net income for the period (as per Statement of Financial Activities) | <b>76,268</b>   | 6,058     |
| <b>Adjustments for:</b>                                              |                 |           |
| Depreciation charges                                                 | <b>31,899</b>   | 27,106    |
| Gains on investments                                                 | <b>(8,241)</b>  | (26,506)  |
| Dividends, interests and rents from investments                      | <b>(32,241)</b> | (34,557)  |
| (Increase)/decrease in stocks                                        | <b>(18,366)</b> | 27,039    |
| (Increase)/decrease in debtors                                       | <b>(4,781)</b>  | 24,020    |
| Increase in creditors                                                | <b>57,263</b>   | 12,019    |
| FRS 102 pension creditor movement                                    | <b>1,980</b>    | 4,804     |
| <b>Net cash provided by operating activities</b>                     | <b>103,781</b>  | 39,983    |

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

24. Analysis of cash and cash equivalents

|                                                 | 2020<br>£      | 2019<br>£      |
|-------------------------------------------------|----------------|----------------|
| Cash in hand                                    | 392,167        | 278,657        |
| Cash held within investment portfolio (note 15) | 36,703         | 44,515         |
| <b>Total cash and cash equivalents</b>          | <b>428,870</b> | <b>323,172</b> |

25. Analysis of changes in net debt

|                                   | At 1<br>September<br>2019<br>£ | Cash flows<br>£ | At 31 August<br>2020<br>£ |
|-----------------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand          | 278,657                        | 113,510         | 392,167                   |
| Cash held in investment portfolio | 44,515                         | (7,812)         | 36,703                    |
|                                   | <b>323,172</b>                 | <b>105,698</b>  | <b>428,870</b>            |

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

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**26. Pension commitments**

The Association operates a group personal pension plan for its employees. The amount recognised as an expense during the period was £11,819 (2019: £9,870).

The charity operates a defined benefit pension scheme.

The Association participates in the Universities Superannuation Scheme (USS). The total cost charged to the income and expenditure account was £43,804 (2019: £45,837).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

|                               |                                                                                                                                                             |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pension increases (CPI)       | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.                                   |
| Discount rate (forward rates) | Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%<br>Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21<br>Years 21 +: CPI + 1.55% |

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

|                           | <b>At 31 August<br/>2020</b> | At 31 August<br>2019 |
|---------------------------|------------------------------|----------------------|
|                           | <b>%</b>                     | <b>%</b>             |
| Discount rate             | <b>2.59</b>                  | 2.44                 |
| Pensionable salary growth | <b>n/a</b>                   | n/a                  |
| Pension increases         | <b>4.20</b>                  | 2.11                 |

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

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**26. Pension commitments (continued)**

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Male members' mortality 71% of AMC00 pre retirement & 97.6% of SAPS S1NMA ["light"] post retirement  
Female members' mortality 112% of AFC00 pre retirement & 102.7% of RFV00 post retirement

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates CMI 2017 projections with a smoothing parameter of 8.5 and 1.8% pa for males and 1.6% pa for females long term rates were also adopted. The current life expectancies on retirement at age 65 are:

|                                  | <b>At 31 August<br/>2020<br/>Years</b> | <b>At 31 August<br/>2019<br/>Years</b> |
|----------------------------------|----------------------------------------|----------------------------------------|
| Mortality rates (in years)       |                                        |                                        |
| - for a male aged 65 now         | <b>24.4</b>                            | 24.6                                   |
| - at 65 for a male aged 45 now   | <b>26.3</b>                            | 26.6                                   |
| - for a female aged 65 now       | <b>25.9</b>                            | 26.1                                   |
| - at 65 for a female aged 45 now | <b>27.7</b>                            | 27.9                                   |

The pension creditor is made up of £2,074 (2019: £2,121) due within one year and £84,738 (2019: £82,710) due in more than one year.

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

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**27. Operating lease commitments**

At 31 August 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | 2020<br>£     | 2019<br>£     |
|----------------------------------------------|---------------|---------------|
| Later than 1 year and not later than 5 years | 590           | 1,062         |
| Later than 5 years                           | 9,596         | 14,653        |
|                                              | <u>10,186</u> | <u>15,715</u> |

**28. Related party transactions**

Amounts totalling £13,477 (2019: £16,098) have been paid to 13 (2019: 14) Governing Board Members as set out below:

|                     | 2020          | 2019          |
|---------------------|---------------|---------------|
| Travelling expenses | 5,622         | 9,612         |
| Royalties           | 254           | 163           |
| Consultancy fees    | 7,601         | 6,323         |
|                     | <u>13,477</u> | <u>16,098</u> |

Consultancy fees have been received by 5 (2019: 4) Governing Board Members (Mr B Digby, Dr P Richardson, Dr S Scoffham, Mr R Hatwood and Mr A Parkinson) in connection with paid for specialist skills and services that they have provided for third parties on behalf of the Geographical Association during the year.

# The Geographical Association 2020 - Final Accounts preparation (6)

Final Audit Report

2020-11-09

|                 |                                              |
|-----------------|----------------------------------------------|
| Created:        | 2020-11-06                                   |
| By:             | Rachel Heath (rachel.heath@bhp.co.uk)        |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAASjLtqQfCFE48FwxHltsE3wMgFUQa32NI |

## "The Geographical Association 2020 - Final Accounts preparation (6)" History

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