



Geographical Association

THE GEOGRAPHICAL ASSOCIATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE GEOGRAPHICALASSOCIATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 13
Independent auditor's report on the financial statements	14 - 16
Statement of financial activities	17
Balance sheet	18 - 19
Statement of cash flows	20
Notes to the financial statements	21 - 42

THE GEOGRAPHICALASSOCIATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	Mrs G Miller, President for 2019-20 Dr S Scoffham, Past President for 2019-20 (resigned 31 August 2020) Dr S Pike, Senior Vice President for 2019-20 Mr A Parkinson, Junior Vice President for 2019-20 (appointed 1 September 2019) Mr B Digby, Named Trustee, Honorary Treasurer Mr R Plews, Named Trustee Dr P Richardson, Named Trustee Mr R Hatwood, Elected Member Mr I Palôt, Elected Member Mrs S Holden, Co-option Dr T Jazeel, Co-option Miss K Stephenson, Co-option Mrs L West, Co-option Mrs O Lintern-Smyth, Chair of Trustees (appointed 1 September 2020) Mr D Cowling, Elected Member (appointed 1 September 2020)
Company registered number	07139068
Charity registered number	1135148
Registered office	160 Solly Street Sheffield S1 4BF
Senior leadership team	Mr A Kinder – Chief Executive Ms E Anderson – Head of Publishing Mr R Gill – Business Manager Mrs R Kitchen – CPD, Curriculum & Marketing Manager
Independent auditor	BHP LLP 2 Rutland Park Sheffield S10 2PD
Solicitors	Wrigleys Solicitors LLP 3rd Floor Fountain Precinct Balm Green Sheffield S1 2JA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

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

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

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:

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| • 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

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

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

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 Secondary Phase Committee Post 16 and Higher Education Phase Committee
Special interest groups	Fieldwork and Outdoor Learning Information and Communications Technology Sustainability and Citizenship Independent Schools Assessment and Examinations International Teacher Education* Physical Geography Wales
Communication boards	Geography Editorial Collective Teaching Geography Editorial Board Primary Geography Editorial Board Publications Board Conference Board 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

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

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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(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

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.

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

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)

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. 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 funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
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
Total income		12,500	1,100,865	1,113,365	1,063,103
Expenditure on:					
Raising funds	8	-	15,613	15,613	14,253
Charitable activities	9	130	1,029,595	1,029,725	1,069,298
Total expenditure		130	1,045,208	1,045,338	1,083,551
Net gains on investments	15	-	8,241	8,241	26,506
Net movement in funds		12,370	63,898	76,268	6,058
Reconciliation of funds:					
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
Total funds carried forward		14,370	2,000,982	2,015,352	1,939,084

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

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	293,453	309,465
Investments	15	1,698,241	1,683,375
		1,991,694	1,992,840
Current assets			
Stocks	16	63,413	45,047
Debtors	17	48,073	43,292
Cash at bank and in hand		392,167	278,657
		503,653	366,996
Creditors: amounts falling due within one year	18	(395,257)	(338,042)
Net current assets		108,396	28,954
Total assets less current liabilities		2,100,090	2,021,794
Creditors: amounts falling due after more than one year	19	(84,738)	(82,710)
Total net assets		2,015,352	1,939,084
Charity funds			
Restricted funds	20	14,370	2,000
Unrestricted funds (Revaluation reserve £335,213 (2019: £326,972))	20	2,000,982	1,937,084
Total funds		2,015,352	1,939,084

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

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

	Note	2020 £	2019 £
Cash flows provided by operating activities			
Net cash provided by operating activities	23	103,781	39,983
Cash flows from investing activities			
Dividends, interests and rents from investments		32,241	34,557
Purchase of tangible fixed assets		(15,887)	(4,890)
Proceeds from sale of investments		364,709	100,182
Purchase of investments		(379,146)	(215,113)
Net cash provided by/(used in) investing activities		1,917	(85,264)
Change in cash and cash equivalents in the year		105,698	(45,281)
Cash and cash equivalents at the beginning of the year		323,172	368,453
Cash and cash equivalents at the end of the year	24	428,870	323,172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

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

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 funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
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 funds 2020 £	Total funds 2020 £	Total funds 2019 £
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
Total 2020	1,007,552	1,007,552	973,975
Total 2019	973,975	973,975	

THE GEOGRAPHICALASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Advertising income	14,306	14,306	17,869
Partnership income	34,055	34,055	34,055
	<u>48,361</u>	<u>48,361</u>	<u>51,924</u>
	<u>51,924</u>	<u>51,924</u>	
Total 2019			

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends & Interest	32,241	32,241	34,557
	<u>34,557</u>	<u>34,557</u>	
Total 2019			

8. Raising funds

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	15,613	15,613	14,253
	<u>14,253</u>	<u>14,253</u>	
Total 2019			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Charitable activities

	Expenses 2020 £	Staffing Related 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Publication of educational resources	124,513	262,825	129,210	516,548	475,835
Other professional development activities	140,856	285,027	85,044	510,927	591,139
Grants (note 11)	2,250	-	-	2,250	2,324
	<u>267,619</u>	<u>547,852</u>	<u>214,254</u>	<u>1,029,725</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

	Educational resources 2020 £	Other 2020 £	Total funds 2020 £	Total funds 2019 £
Publicity and website	32,782	4,796	37,578	29,947
Establishment	24,154	15,332	39,486	34,637
Other overheads	25,761	20,664	46,425	44,376
Financial	41,432	21,016	62,448	54,558
Governance costs (note 10)	5,081	23,236	28,317	43,259
	<u>129,210</u>	<u>85,044</u>	<u>214,254</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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trustee meeting costs	19,467	19,467	33,863
Professional fees	8,850	8,850	9,396
	<u>28,317</u>	<u>28,317</u>	<u>43,259</u>
Total 2019	<u>43,259</u>	<u>43,259</u>	

11. Grants

	2020 £	2019 £
Waterfalls and coastal defences, Nigeria	-	324
India Study Tour bursaries	-	1,000
GA annual conference and exhibition attendance	1,000	1,000
Multi-schools event for teachers and students in Gloucestershire	1,250	-
	<u>2,250</u>	<u>2,324</u>

12. Staff costs

	2020 £	2019 £
Wages and salaries	422,471	405,797
Social security costs	36,157	27,683
Other pension costs	55,623	55,707
	<u>514,251</u>	<u>489,187</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Staff costs (continued)

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

2020	2019
No.	No.
16	16

The average headcount expressed as full-time equivalents was:

2020	2019
No.	No.
13	14

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	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 £277,897 (2019: £266,739).

13. Auditor's remuneration

	2020	2019
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	6,250	6,000
Fees payable to the charity's auditor in respect of:		
All non-audit services	2,300	2,300

THE GEOGRAPHICALASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
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
Depreciation				
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
Net book value				
At 31 August 2020	270,859	9,186	13,408	293,453
At 31 August 2019	294,889	10,207	4,369	309,465

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total 2020 £	Total 2019 £
<i>Cost or valuation</i>				
At 1 September 2019	1,453,467	185,393	1,638,860	1,497,423
Additions	379,146	-	379,146	215,113
Disposals	(264,709)	(100,000)	(364,709)	(100,182)
Revaluations	8,241	-	8,241	26,506
At 31 August 2020	<u>1,576,145</u>	<u>85,393</u>	<u>1,661,538</u>	<u>1,638,860</u>
Investment cash	<u>36,703</u>	<u>-</u>	<u>36,703</u>	<u>44,515</u>
At 31 August 2020	<u>1,612,848</u>	<u>85,393</u>	<u>1,698,241</u>	<u>1,683,375</u>
Historical cost of listed investments	<u>1,240,932</u>	<u>85,393</u>	<u>1,326,325</u>	<u>1,311,888</u>

16. Stocks

	2020 £	2019 £
Publications and journals	45,137	43,037
Work in progress	18,276	2,010
	<u>63,413</u>	<u>45,047</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Debtors

	2020 £	2019 £
Trade debtors	23,746	23,652
Other debtors	4,647	3,465
Prepayments and accrued income	19,680	16,175
	48,073	43,292

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
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
	395,257	338,042

Deferred income

	2020 £	2019 £
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)
	297,024	263,887

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.

THE GEOGRAPHICALASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
USS pension scheme liability	84,738	82,710

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

	2020 £	2019 £
Repayable other than by instalments	84,738	82,710
	84,738	82,710

See note 26 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 2020

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
<i>Unrestricted funds</i>					
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)
	1,937,084	1,100,865	(1,045,208)	8,241	2,000,982
<i>Restricted funds</i>					
Early Years & Primary Phase Committee	1,000	-	-	-	1,000
David Boardman Trust	1,000	-	(130)	-	870
Annual Conference Event	-	12,500	-	-	12,500
	2,000	12,500	(130)	-	14,370
<i>Total of funds</i>	1,939,084	1,113,365	(1,045,338)	8,241	2,015,352

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.

THE GEOGRAPHICALASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
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>
Restricted funds					
Early Years & Primary Phase 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>
Total of funds	<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 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
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 GEOGRAPHICALASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
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 funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
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)
Total	<u>14,370</u>	<u>2,000,982</u>	<u>2,015,352</u>

THE GEOGRAPHICALASSOCIATION
(A company limited by guarantee)

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 funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
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)
Total	2,000	1,937,084	1,939,084

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	76,268	6,058
Adjustments for:		
Depreciation charges	31,899	27,106
Gains on investments	(8,241)	(26,506)
Dividends, interests and rents from investments	(32,241)	(34,557)
(Increase)/decrease in stocks	(18,366)	27,039
(Increase)/decrease in debtors	(4,781)	24,020
Increase in creditors	57,263	12,019
FRS 102 pension creditor movement	1,980	4,804
Net cash provided by operating activities	103,781	39,983

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	392,167	278,657
Cash held within investment portfolio (note 15)	36,703	44,515
Total cash and cash equivalents	428,870	323,172

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	278,657	113,510	392,167
Cash held in investment portfolio	44,515	(7,812)	36,703
	323,172	105,698	428,870

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

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

	At 31 August 2020	At 31 August 2019
	%	%
Discount rate	2.59	2.44
Pensionable salary growth	n/a	n/a
Pension increases	4.20	2.11

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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:

	At 31 August 2020 Years	At 31 August 2019 Years
Mortality rates (in years)		
- for a male aged 65 now	24.4	24.6
- at 65 for a male aged 45 now	26.3	26.6
- for a female aged 65 now	25.9	26.1
- at 65 for a female aged 45 now	27.7	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

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 £	2019 £
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

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