

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



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**

Trustees	Mrs G Miller, Senior Vice President for 2020-21 (resigned 31 August 2021) Dr S Pike, President for 2020-21 Mr A Parkinson, Junior Vice President for 2020-21 Mr B Digby, Named Trustee, Honorary Treasurer Mr R Plews, Named Trustee (resigned 31 August 2021) Dr P Richardson, Named Trustee Mr R Hatwood, Named Trustee 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 (resigned 31 August 2021) Mrs O Lintern-Smyth, Chair of Trustees Mr D Cowling, Elected Member Mr P Brock, Co-option (appointed 1 September 2021) Mr A Owens, Junior Vice President for 2021-22 (appointed 1 September 2021) Mrs H Robinson, Elected Member (appointed 1 September 2021)
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 Mrs R Kitchen - CPD, Curriculum & Marketing Manager Mr R Gill - Business Manager (retired 31 December 2020) Mr A Forsyth - Finance & Operations Manager (appointed 1 December 2020)
Independent auditor	BHP LLP 2 Rutland Park Sheffield 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

Solicitors	Wrigleys Solicitors LLP 3rd Floor Fountain Precinct Balm Green Sheffield S1 2JA
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THE GEOGRAPHICAL ASSOCIATION

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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)
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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)
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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

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,
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

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

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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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TRUSTEES' REPORT (CONTINUED)
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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 Secondary Phase Committee Post 16 and Higher Education Phase Committee Teacher Education Phase Committee
Special interest groups (SIG)	Fieldwork and Outdoor Learning Information and Communications Technology Sustainability and Citizenship Independent Schools Assessment and Examinations International 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

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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TRUSTEES' REPORT (CONTINUED)
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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.

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

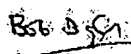
In so far as the Trustees are aware:

- 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

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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 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.

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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

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.

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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.

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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

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

THE GEOGRAPHICAL ASSOCIATION

(A company limited by guarantee)

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

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

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 funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
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
Total income		-	953,692	953,692	1,113,365
Expenditure on:					
Raising funds	9	-	19,327	19,327	15,613
Charitable activities		-	943,524	943,524	1,029,725
Total expenditure		-	962,851	962,851	1,045,338
Net (expenditure)/income before net gains on investments		-	(9,159)	(9,159)	68,027
Net gains on investments	15	-	305,655	305,655	8,241
Net movement in funds		-	296,496	296,496	76,268
Reconciliation of funds:					
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
Total funds carried forward		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

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	279,145	293,453
Investments	15	1,922,932	1,698,241
		2,202,077	1,991,694
Current assets			
Stocks	16	83,919	63,413
Debtors	17	65,421	48,073
Cash at bank and in hand		430,317	392,167
		579,657	503,653
Creditors: amounts falling due within one year	18	(378,162)	(395,257)
Net current assets		201,495	108,396
Total assets less current liabilities		2,403,572	2,100,090
Creditors: amounts falling due after more than one year	19	(91,724)	(84,738)
Total net assets		2,311,848	2,015,352
Charity funds			
Restricted funds	20	14,370	14,370
Unrestricted funds (Revaluation reserve £550,517 (2020: £335,213))	20	2,297,478	2,000,982
Total funds		2,311,848	2,015,352

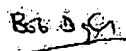
THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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 £	2020 £
Cash flows from operating activities			
Net cash (used in)/ provided by operating activities	23	(46,605)	107,633
Cash flows from investing activities			
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)
Net cash provided by investing activities		71,142	1,917
Cash flows from financing activities			
Pension deficit contributions		(4,865)	(3,852)
Net cash used in financing activities		(4,865)	(3,852)
Change in cash and cash equivalents in the year		19,672	105,698
Cash and cash equivalents at the beginning of the year		428,870	323,172
Cash and cash equivalents at the end of the year	24	448,542	428,870

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and legacies	-	-	-	25,211
Total 2020	12,500	12,711	25,211	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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
Total 2021	866,767	866,767	1,007,552
Total 2020	1,007,552	1,007,552	

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising income	21,682	21,682	14,306
Partnership income	38,513	38,513	34,055
	<u>60,195</u>	<u>60,195</u>	<u>48,361</u>
Total 2020	<u>48,361</u>	<u>48,361</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends & Interest	26,730	26,730	32,241
Total 2020	<u>32,241</u>	<u>32,241</u>	

8. Raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	19,327	19,327	15,613
Total 2020	<u>15,613</u>	<u>15,613</u>	

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Charitable activities

	Expenses 2021 £	Staffing Related 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
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 resources 2021 £	Other 2021 £	Total funds 2021 £	Total funds 2020 £
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 funds 2021 £	Total funds 2021 £	Total funds 2020 £
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 £	2020 £
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 £	2020 £
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:

2021	2020
No.	No.
16	16

The average headcount expressed as full-time equivalents was:

2021	2020
No.	No.
13	13

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

	2021	2020
	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 £282,007 (2020: £277,897).

13. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,190	6,250
Fees payable to the charity's auditor in respect of:		
All non-audit services	2,360	2,300

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14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office and computer equipment £	Total £
Cost				
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
Depreciation				
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
Net book value				
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 investments £	Other fixed asset investments £	Total 2021 £	Total 2020 £
<i>Cost or valuation</i>				
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	<u>1,904,707</u>	<u>-</u>	<u>1,904,707</u>	<u>1,661,538</u>
Investment cash	18,225	-	18,225	36,703
At 31 August 2021	<u>1,922,932</u>	<u>-</u>	<u>1,922,932</u>	<u>1,698,241</u>
Historical cost of listed investments	<u>1,354,195</u>	<u>-</u>	<u>1,354,195</u>	<u>1,262,607</u>

16. Stocks

	2021 £	2020 £
Publications and journals	43,672	45,137
Work in progress	40,247	18,276
	<u>83,919</u>	<u>63,413</u>

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17. Debtors

	2021	2020
	£	£
Trade debtors	39,275	23,746
Other debtors	6,077	4,647
Prepayments and accrued income	20,069	19,680
	65,421	48,073

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	18,446	51,179
USS pension scheme creditor	14,025	2,074
Other taxation and social security	11,592	12,375
Other creditors	14,648	13,101
Accruals and deferred income	319,451	316,528
	378,162	395,257

	2021	2020
	£	£
<i>Deferred income</i>		
Deferred income at 1 September 2020	297,024	263,887
Resources deferred during the year	282,263	297,024
Amounts released from previous periods	(297,024)	(263,887)
	282,263	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

	2021	2020
	£	£
USS pension scheme creditor	91,724	84,738

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

	2021	2020
	£	£
Repayable other than by instalments	91,724	84,738
	91,724	84,738

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 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<i>Unrestricted funds</i>						
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>
<i>Restricted funds</i>						
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>
Total of funds	<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 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
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>
Restricted funds					
Early Years & Primary Phase 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>
Total of funds	<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 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
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>

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21. Summary of funds (continued)

Summary of funds - prior 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>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
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)
Total	<u>14,370</u>	<u>2,297,478</u>	<u>2,311,848</u>

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	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	14,370	2,000,982	2,015,352

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	296,496	76,268
Adjustments for:		
Depreciation charges	32,382	31,899
Gains on investments	(305,655)	(8,241)
Dividends, interests and rents from investments	(26,730)	(32,241)
Increase in stocks	(20,506)	(18,366)
Increase in debtors	(17,348)	(4,781)
(Decrease)/increase in creditors	(29,046)	57,263
FRS 102 pension creditor movement	23,802	5,832
Net cash (used in)/provided by operating activities	(46,605)	107,633

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24. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	430,317	392,167
Cash held within investment portfolio (note 15)	18,225	36,703
<i>Total cash and cash equivalents</i>	448,542	428,870

25. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	392,167	38,150	430,317
Cash held in investment portfolio	36,703	(18,478)	18,225
	428,870	19,672	448,542

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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% 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 2021	At 31 August 2020
	%	%
Discount rate	0.88	2.59
Pensionable salary growth	n/a	n/a
Pension increases	1.50	4.20

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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:

	At 31 August 2021 Years	At 31 August 2020 Years
Mortality rates (in years)		
- for a male aged 65 now	24.6	24.4
- at 65 for a male aged 45 now	26.6	26.3
- for a female aged 65 now	26.1	25.9
- at 65 for a female aged 45 now	27.9	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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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	2020
	£	£
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	-
	16,524	10,186

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	2020
	£	£
Travelling expenses	263	5,622
Royalties	105	254
Consultancy fees	6,398	7,601
	6,766	13,477

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).