



# **Geographical Association**

**THE GEOGRAPHICAL ASSOCIATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

***Objectives and activities***

**a. Policies and objectives**

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

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

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

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

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

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**Objectives and activities (continued)**

**b. Public benefit**

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

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

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

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

***Achievements and performance***

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

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

GA curriculum framework

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

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

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

### Education policy and debate

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

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

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

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

change resources and professional development opportunities for teachers.

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

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

### Research engagement

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

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

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

### Connecting teachers

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

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

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

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

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

### Growing membership

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

### Diversifying geography education

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



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

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

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

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

#### Professional development of teachers

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

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

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

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

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

#### Published guidance and support

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

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

#### Partnership working

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

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

**Achievements and performance (continued)**

Inspiring children and young people

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

**Financial review**

**a. Financial review**

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

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

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

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

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**b. Reserves policy**

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

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

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

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

**c. Investment powers and policy**

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

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

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

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

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***Structure, governance and management***

**a. Legal structure**

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

**b. Governing documents**

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

**c. Appointment of Trustees**

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

**d. Induction**

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

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

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

**e. Organisation**

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

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

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

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

**f. Funding**

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

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

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

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

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

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

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

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

**h. Fundraising**

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

**i. Risk management**

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

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

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

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

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**Statement of trustees' responsibilities**

The trustees (who are also the directors of The Geographical Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

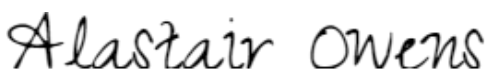
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

**Disclosure of information to auditor**

In so far as the Trustees are aware:

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

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



Signer ID: KPEIWL AJIB...

A Owens

President

Date: 02/07/2024 PST



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

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

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We have audited the financial statements of The Geographical Association (the 'charitable company') for the year ended 31 August 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rachel Heath  
Rachel Heath (Senior statutory auditor)

for and on behalf of

**BHP LLP**

Statutory Auditor  
2 Rutland Park  
Sheffield  
S10 2PD

Date: 02/08/2024 PST

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

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

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

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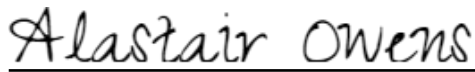
**BALANCE SHEET (CONTINUED)**  
*AS AT 31 AUGUST 2023*

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

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

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



Signer ID: KPEIWLAJIB...

**A Owens**

President

Date: 02/07/2024 PST

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

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

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

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



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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

**2.2 Going concern**

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

**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

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

**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Taxation**

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

**2.7 Intangible assets and amortisation**

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

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

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

## 2. Accounting policies (continued)

### 2.7 Intangible assets and amortisation (continued)

Amortisation is provided on the following basis:

Software	-	over 6 years
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### 2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

### 2.9 Investments

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

### 2.10 Stocks and work in progress

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

### 2.11 Debtors

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

**2. Accounting policies (continued)**

**2.12 Cash at bank and in hand**

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

**2.13 Liabilities and provisions**

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

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

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

**2.14 Financial instruments**

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

**2.15 Pensions**

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

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

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

**2. Accounting policies (continued)**

**2.16 Fund accounting**

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

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

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

**2.17 Employee benefits**

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

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

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**4. Income from donations and legacies**

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

**5. Income from charitable activities**

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

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**6. Income from other trading activities**

**Income from non charitable trading activities**

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

**7. Investment income**

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

**8. Raising funds**

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



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**9. Charitable activities**

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

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

**Analysis of support costs**

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

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

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**10. Governance costs**

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

**11. Grants**

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

**12. Staff costs**

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

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**12. Staff costs (continued)**

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

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

The average headcount expressed as full-time equivalents was:

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

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

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

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

**13. Auditor's remuneration**

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

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14. Intangible assets

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

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**15. Tangible fixed assets**

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

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**16. Fixed asset investments**

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

**17. Stocks**

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

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**18. Debtors**

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

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

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

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

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

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

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

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

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

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



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**21. Statement of funds**

**Statement of funds - current year**

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

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

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

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

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

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

**Statement of funds - prior year**

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

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**22. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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

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

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

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

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

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

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

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

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

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

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

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

**27. Capital commitments**

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

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**28. Pension commitments**

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

The charity operates a defined benefit pension scheme.

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

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

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

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

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

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030 reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.
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Discount rate (forward rates)	Pre-retirement: 2.75% p.a. and post retirement 1.00% p.a.
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Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

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

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**28. Pension commitments (continued)**

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

2020 valuation

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

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

The current life expectancies on retirement at age 65 are:

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

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

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**29. Operating lease commitments**

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

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

**30. Related party transactions**

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

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

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