



Geographical Association

THE GEOGRAPHICAL ASSOCIATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

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

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

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

Objectives and activities (continued)

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

b. Public benefit

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

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

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

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

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

Achievements and performance

a. ADVOCATE - Advance geography in education and more widely

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

Achievements and performance (continued)

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

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

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

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

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

Education debate

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

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

Achievements and performance (continued)

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

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

Supporting the subject community through membership

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

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

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

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

Connecting Teachers

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

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

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

Achievements and performance (continued)

Connecting Schools and Higher Education

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

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

Connecting Geography

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

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

Equality, Diversity and Inclusion in Geography

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

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

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

Achievements and performance (continued)

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

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

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

Professional development of teachers

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

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

CPD

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

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

Conference

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

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

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

Achievements and performance (continued)

Recognising good practice

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

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

GA awards

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

Award for Excellence in Leading Geography

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

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

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

Publisher's Awards

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

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

Achievements and performance (continued)

Physical Geography Photo Competition

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

Publications

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

During 2023-24 the GA:

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

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

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

Achievements and performance (continued)

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

Strategic Partners

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

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

The next generation of geographers

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

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

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

The GA

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

Our financial supporters, strategic partners and donors included:

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

Financial review

a. Financial review

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

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

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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

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

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

b. Reserves policy

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

Operational Risk Reserves

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

Developmental Investment Reserves

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

Specific Asset Risk Reserves

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

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

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

THE GEOGRAPHICAL ASSOCIATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

c. Investment powers and policy

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

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

Structure, governance and management

a. Legal structure

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

b. Governing documents

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

c. Appointment of Trustees

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

Structure, governance and management (continued)

d. Induction

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

e. Organisation

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

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

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

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

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

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

Structure, governance and management (continued)

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

f. Funding

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

g. Key management personnel and remuneration policy

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

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

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

h. Fundraising

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

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

Structure, governance and management (continued)

i. Risk management

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

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

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

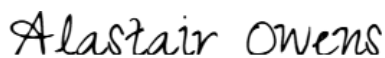
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets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

Disclosure of information to auditor

In so far as the Trustees are aware:

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

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



Signer ID: YSI6SSVKTU...
A Owens

Date: 19/12/2024 GMT

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The Geographical Association (the 'charitable company') for the year ended 31 August 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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

Use of our report

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



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

for and on behalf of

BHP LLP
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: 19/12/2024 GMT

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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

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

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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

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

All income and expenditure derive from continuing activities.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

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

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



Signer ID: ELRKYKEUAH...

J Hopkin

Date: 18/12/2024 GMT

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

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.3 Income (continued)

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

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

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

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Software	-	Over 6 years
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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 buildings	- 5% per annum on cost
Fixtures and fittings	- 10% per annum on net book value
Office equipment	- 20% per annum on net book value
Computer equipment	- 33% per annum on cost

2.9 Investments

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

2.10 Stocks and work in progress

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

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

2. Accounting policies (continued)

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Pensions

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

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

2.17 Employee benefits

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and legacies	124	124	28
Total 2023	28	28	

5. Income from charitable activities

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

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

6. Income from other trading activities

Income from non charitable trading activities

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

7. Investment income

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

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NOTES TO THE FINANCIAL STATEMENTS
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8. Raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Investment management fees	17,581	17,581	16,848
Total 2023 as restated	16,848	16,848	

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

9. Charitable activities

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

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

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

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

9. Charitable activities (continued)

Analysis of support costs

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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10. Governance costs

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

11. Grants

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

12. Staff costs

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

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

12. Staff costs (continued)

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

2024	2023
No.	No.
18	19
=====	=====

The average headcount expressed as full-time equivalents was:

2024	2023
No.	No.
15	16
=====	=====

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	1

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

13. Auditor's remuneration

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

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

14. Intangible assets

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

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

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NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

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

17. Stocks

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

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

18. Debtors

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

19. Creditors: Amounts falling due within one year

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. Creditors: Amounts falling due after more than one year

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

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

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

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

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

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

21. Statement of funds

Statement of funds - current year

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

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

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

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

Transfers - transfers between funds represent movement in pension reserve.

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

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<i>Unrestricted funds</i>						
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>
<i>Restricted funds</i>						
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>
<i>Total of funds</i>	<u>1,935,393</u>	<u>1,125,312</u>	<u>(1,221,160)</u>	<u>-</u>	<u>(46,136)</u>	<u>1,793,409</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 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
	<u>1,935,393</u>	<u>1,125,312</u>	<u>(1,221,160)</u>	<u>-</u>	<u>(46,136)</u>	<u>1,793,409</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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)
Total	12,158	1,781,251	1,793,409

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

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

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

25. Analysis of cash and cash equivalents

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

26. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	256,850	158,753	415,603
	256,850	158,753	415,603

27. Pension commitments

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

The charity operates a defined benefit pension scheme.

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

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

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

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

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27. Pension commitments (continued)

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

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

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

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

	At 31 August 2024	At 31 August 2023
	%	%
Discount rate	n/a	5.49
Pensionable salary growth	n/a	n/a
Pension increases	n/a	1.1

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27. Pension commitments (continued)

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

2023 valuation

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

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

The current life expectancies on retirement at age 65 are:

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

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

THE GEOGRAPHICAL ASSOCIATION
(A company limited by guarantee)

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28. Operating lease commitments

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

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

29. Related party transactions

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

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

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