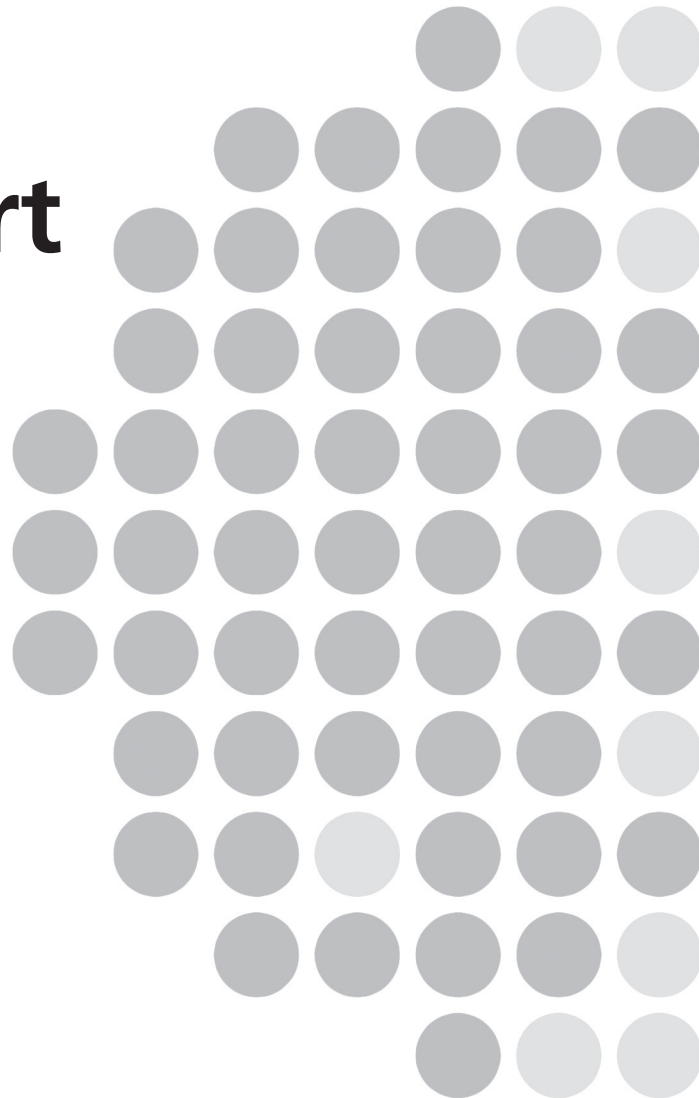


Political Studies
Association

Political Studies Association
of the United Kingdom

Trustees' Report
and
Financial
Statements

for the year ended
31st December 2015





Political Studies Association of the United Kingdom

**Trustees' Report and Financial Statements
for the year ended 31 December 2015**

Trustees and Staff	2 – 3
Legal and Administrative Information	4
Report of the Trustees for 2015	5 – 13
Treasurer's Report for 2015	14 – 17
Statement of Trustees' Responsibilities	18
Report of the Independent Auditor	19
Statement of Financial Activities	20
Balance Sheet	21
Notes	22 – 26
Detailed Income and Expenditure Report	27 – 31



Political Studies Association of the United Kingdom
Legal and Administrative Information

Trustees

Matthew Flinders	Chair
John Benyon	Treasurer and Finance (<i>until 26.6.15</i>)
Alasdair Blair	Treasurer and Finance (<i>from 26.6.15</i>)
Rosie Campbell	Vice-Chair
Paul Carmichael	Secretary and Membership
Terrell Carver	Publications
Alistair Clark	Education and Skills
Neil Collins	Research and Impact (<i>until 26.6.15</i>)
Rose Gann	Education and Skills
Matthew Goodwin	Communications and Engagement
Richard Hayton	Research and Impact
Cathy Gormley-Heenan	Specialist Groups
Will Jennings	Research and Impact
Meryl Kenny	Research and Impact (<i>from 26.6.15</i>)
Andrew Massey	Publications (<i>until 26.6.15</i>)

Political Studies Association of the United Kingdom

Legal and Administrative Information

Trustees (continued)

Rainbow Murray	Research and Impact (<i>until 26.6.15</i>)
Heather Savigny	Diversity and Membership
Alison Statham	Education and Skills
Joanie Willett	Education and Skills (<i>from 26.6.15</i>)
Angelia Wilson	Publications (<i>from 26.6.15</i>)

Staff

Helena Djurkovic	Chief Executive Officer and Company Secretary
Danielle Bailey	Events and Marketing Manager
Shazia Ijaz	Finance, Planning and Resources Officer
James Ludley	Programme Development Officer
Sandra McDonagh	Membership Secretary
Jamie Ralph	Communications and Media Relations Officer



Political Studies Association

Political Studies Association of the United Kingdom Legal and Administrative Information

Registered Office

London Office
113a Jermyn Street
London
SW1Y 6HJ

Treasurer

Alasdair Blair
Department of Politics and Public Policy
De Montfort University
The Gateway
Leicester
LE1 9BH

Bankers

Bank of Scotland
Leicester Branch
PO Box 1000
BX2 1LB

Auditor

BDO LLP
Pannell House
159 Charles Street
Leicester
LE1 1LD



Report of the Trustees for 2015

The trustees, who act as directors for the purposes of company law, have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2015. The Annual General Meeting will be held on 22nd March, 2016 at the Hilton Brighton Metropole, Brighton. The following report was approved by the trustees at their meeting on 21st March, 2016.

Legal Status

The Political Studies Association of the United Kingdom, also known as the Political Studies Association, is a company limited by guarantee (number 3628986). The Political Studies Association is also a registered charity (number 1071825) and is subject to the provisions of the Charities Act 2011 and the rulings of the High Court with regard to charities generally. The charity is registered for VAT (number 620.3514.86). The members of the Executive Committee of the Association are the trustees of the charity and are personally accountable for the proper management of the Association and its assets. They are required to act prudently at all times in the best interests of the charity.

The Charities Act 2011 requires registered charities to make an annual return of accounts and activities. The Charities Act 2011, the Charities (Accounts and Reports) Regulations 1995 and the *Accounting and Reporting by Charities: Statement of Recommended Practice ('Charity SORP', latest version 2005)* form the accounting framework for charities. The current guidance can be found on at www.charitycommission.gov.uk/charity_requirements_guidance/accounting_and_reporting/.

Objects and Membership

The Political Studies Association of the United Kingdom was founded in 1950. The charity is governed by its Articles of Association, last amended in 2010. The objectives of the Association, set out in clause 3 of the company's Articles of Association, are 'to promote the development of political studies and to encourage education and the advancement of learning in the art and science of government and in other branches of the political sciences'. Any person holding an appointment in political studies and allied subjects in an institute of higher education, and any other person whose participation is likely to be advantageous to political studies, may become a member. All members have equal rights although there are separate reduced rates of membership fee for students (including undergraduate and postgraduate students), people who are retired, and for teachers in schools. At the end of December 2015, the total membership stood at 1,884, compared with 1,826 at the end of 2014. There were 1,581 individual members in the UK (1,331 at the end of 2014), 82 (70) retired members, 356 (381) student/graduate members and 143 (165) teacher members. The Association's objective remains to grow the overall membership with a medium-term target of reaching some 2,000 members.

Trustees and Governance

The trustees of the Association are the Executive Committee. The Executive Committee normally meets four times a year. At the end of 2015 there were 16 trustees, of whom 10 were directly elected (including the Honorary Secretary and Honorary Treasurer), and 6 were co-opted.

The Chair and Vice-Chair of the Association are co-opted following election by the Executive Committee and serve for three years. Professor Matthew Flinders and Professor Rosie Campbell respectively assumed these roles on 27th June 2014 and will stand down at the end of June 2017.

As part of the Chair's PSA+ reforms, new bye-laws setting out term limits for Executive Committee members were adopted on 26th June 2015. Under bye-law 4.6, an elected trustee can serve for up to a total of two elected terms of three years and one year as a co-opted member (maximum 6 +1 years) but must then stand down from the Executive Committee for one full term (i.e. three years). Trustees can be co-opted to the Executive for a maximum period of one year before having a break of at least one year before undertaking another co-option.

Appointment to the elected positions on the Executive Committee is determined through a ballot of all members. In 2015 the post of Honorary Treasurer came up for election. As just one nomination was received, no ballot for the post was needed and Professor Alasdair Blair was duly appointed for a three-year term at the Appointments Meeting held on 26th June 2015. Two other elected trustee posts also came up for election and as six valid nominations were received an electronic ballot of the members was conducted under an STV electoral system. The two winning candidates were Dr Meryl Kenny and Professor Will Jennings, who were formally appointed as trustees at the Appointments Meeting held on 26th June 2014.

In June 2015 the terms of four co-opted trustees Professor Andrew Massey expired and thus four positions became vacant. At the Appointments Committee held on 26th June 2015 Executive Committee approved the co-options of Prof. Matthew Goodwin, Dr Alison Statham, Dr Joanie Willett and Professor Angelia Wilson as members of the Executive serving for one year.

All the trustees who served in 2015 are listed on pages 1–2. No trustee receives any remuneration.

Much of the Association's work is undertaken by sub-committees of the Executive Committee. The sub-committees, all of which have written terms of reference, circulate information and consider issues by email, and take and ratify decisions at meetings between the quarterly Executive Committee meetings and at other times, as necessary.

The Postgraduate Network is run by its own committee and is expected to send a representative to all Executive Committee meetings.

Public Benefit

In preparing this report the trustees confirm that they have had regard to the Charity Commission's guidance on public benefit, as set out in its publication *Charities and Public Benefit: the Charities Commission's general guidance on public benefit* (January 2008, amended December 2011) and subsequent postings on the Public Benefit section of its website.

The Charities Act 2011 sets out the following, among others, as charitable purposes:

- b) the advancement of education;
- f) the advancement of the arts, culture, heritage or science.

It also specifies a legal requirement "that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the **public benefit** if it is to be recognised, and registered, as a charity in England and Wales". This is known as the public benefit requirement. There are two key principles, both of which must be met in order to show that an organisation's aims are for the public benefit:

Principle 1: There must be an identifiable benefit or benefits;

Principle 2: Benefit must be to the public, or a section of the public.

The Association has provided a benefit to the public by carrying out the activities listed in this report in accordance with its charitable object "to promote the development of political studies and to encourage education and the advancement of learning in the art and science of government and in other branches of the political sciences". As with other learned societies, public benefit derives not simply from membership of the Association but from the wider dissemination by the Association of knowledge about politics and political science through the charity's events, publications and free-to-view website at www.psa.ac.uk.

The Association's Journals

The Association owns four academic, peer-reviewed journals: *Political Studies*, *The British Journal of Politics & International Relations (BJPIR)*, *Politics* and *Political Studies Review*. It also publishes, *Political Insight*, a full colour magazine-style journal, which aims to reach out to the wider community by making academic research accessible to practitioners, students and the general reader. Until the 31st December 2015 the contract to publish the journals was held by Wiley but on 1st January 2016 SAGE assumed responsibility for the publication of the PSA journals under the terms of a new five-year publishing contract. SAGE were selected as the Association's new publisher after a long and exhaustive selection process that began in 2014.

The terms negotiated with SAGE are extremely beneficial and provide the Association with a strong and secure flow of revenue through to the end of 2020 that will allow it to undertake a broader range of activities to further its charitable aims. The decision to award the contract to SAGE and the terms of the contract was approved by the Executive Committee and the contract with SAGE was signed in July 2015.

In June 2015 ISI released its Journal Citation Reports for 2014. In all cases the PSA's journals achieved a rise in their Impact Factors. *BJPIR* had an Impact Factor of 1.566 in 2014, up from 0.986 in the previous year, ranking it 16 of 85 in the category of International Relations and 32 of 161 in Political Science. *Political Studies* had an Impact Factor of 0.939 in 2014 compared to 0.869 in 2013, ranking it 59 of 161 in the category of Political Science. *Political Studies Review* was awarded an Impact Factor of 1.214, up from a score of 1.194 in 2013, ranking it 42 of 161 in the category of Political Science. *Politics* had an Impact Factor of 0.490 in 2014, ranking it 106 of 161 in the category of Political Science.

The term of the BJPIR editorial team came to an end in July 2015. At the end of 2014 applications were invited to take over the editorship of the journal and in February 2015, after a lengthy interview process, a team from the University of Edinburgh were selected as the new editors of the BJPIR. Led by Professor John Peterson and Dr Alan Convery, the team formally took over the post in August 2015.

Other Activities for the Public Benefit

The Political Studies Association engages in a range of activities open to members and non-members alike. As described in more detail in other sections of this report, the Association organises a large number of events and produces a range of publications that serve to promote the understanding and development of political studies.

Conferences and Events

The Political Studies Association arranges an annual conference (see **Sheffield International Conference** below), graduate conferences – through its Postgraduate Network – and conferences for Heads of Politics Departments. Its specialist groups also organise a wide range of conferences and events across the country (see **Specialist Groups** below).

In addition the Association organises a number of seminars and meetings, including an Annual Academic Lecture and an Annual Public lecture, both open to the public. The Academic Lecture, entitled *Women and Islamophobia: Refracted reflections, Muslims and the dilemma of 'otherisation'*, was delivered by Emeritus Professor Baroness Haleh Afshar at York University on 26th November and the Public Lecture, entitled *Leadership, Loyalty and the Rise of*

Jeremy Corbyn, was delivered by journalist Steve Richards at UCL on 15th October. In addition on 21st October, the Association celebrated the 800th anniversary of Magna Carta with an event to launch a new book, *Magna Carta and its Modern Legacy*, edited by Professor Robert Hazell and Dr James Melton.

Engagement

The Association has an important role to play in helping to inform public debate on key political issues by bringing the attention of the public, the media and policy-makers to the research and evidence base being produced by academics working in the field of political studies. It does so by organising briefings for the media on key issues in the news, encouraging members to submit evidence to select committee inquiries and putting forward the names of academic experts to select committee clerks.

For the fifth year, the PSA continued with its very successful programme of election media briefings. Three briefings were held over the course of March and April at the Institute for Government at which a selection of PSA academic members presented their latest research on the local elections, the state of the parties in the run-up to the general election and the latest election forecasts. Debate and discussion around the general election was also taken online as hundreds of people logged on and watched a series of Google Hangout discussions featuring academics, journalists and key figures from think tanks. The PSA also produced a directory of election experts for the media and at the Annual Conference in Sheffield over 20 academics were interviewed and questions about their election predictions with the resultant videos being uploaded to YouTube.

In addition to the high level of media requests at election time, the Association continues to respond to a steady volume of requests from journalists for examples of academic research relating to political issues in the news.

The Association regularly participates in government, parliamentary and research council consultations on issues for which it has particular expertise and/or which may have bearing on its own activities. In April the Association submitted evidence to the Nurse Review of Research Councils, in October 2015 it submitted evidence to the House of Lords Constitution Committee Inquiry into the Union and Devolution and in November it responded to the Business, Innovation and Skills (BIS) Committee's inquiry into quality assessment in Higher Education. In November, following the publication by BIS of the Higher Education Green Paper '*Fulfilling our Potential: Teaching Excellence, Social Mobility and Student Choice*', the PSA set up a joint working group with the British International Studies Association (BISA) and the UACES (formerly the University Association of Contemporary European Studies) to prepare a joint response. This was submitted in advance of BIS consultation deadline of 15th January 2016.

Parliamentary Internships

The House of Commons Committee Office paid Placements continued to be popular among our postgraduate members. In 2014/15 one postgraduate member was placed on the Political and Constitutional Reform Committee while for the 2015/16 term two PSA members have been placed on the Public Administration and Constitutional Affairs and Petitions Committees respectively.

Awards and Prizes

Each year the Association awards annual book, dissertation and lifetime achievement awards to academics. It also organises an awards event to celebrate the achievements of individuals and organisations in the field of politics, broadly defined, and political studies. In 2015 the Association's Annual Awards event, a dinner held on 1st December at Church House in London, attracted an especially distinguished guest list. It is clearly now firmly established as an event that attracts the attention and interest of senior politicians, journalists and other shapers and influencers of policy. The event was recorded by BBC Parliament and broadcast on numerous occasions on the channel.

Publications

The Association produces a wide range of publications. In addition to its academic journals (see **The Association's Journals** above), in 2015 it also produced *PSA News*, a quarterly magazine covering developments in political studies, and the *Directory of Political and International Studies*, which amongst other information provides lists and contact details for all those academic staff employed by politics departments in UK universities.

Schools

The Association continues to remain active in promoting the study of politics within schools through events, workshops and competitions. 2015 saw a whole series of exciting PSA Speakers for Schools visits take place around the UK. The initiative sees the Association facilitate academics presenting to school and college students on a variety of issues related to their sixth form studies.

During 2015 the PSA began to publish Teachers' Topic Guide as a means of supporting politics teachers in schools and there are now seven publications freely downloadable for teacher members from the PSA website with more planned for 2016.

In the summer, the PSA ran another successful 'applying to study politics at university' workshop series for perspective students. Around 250 students attended workshops which were held across 5 locations: Stirling, Manchester, Warwick, London, and Bristol.

In 2015 the PSA's Student Short Video Competition saw another increase in the number of entries with two students from the Graveney School in Tooting, South London winning the

competition which was again kindly judged by The Speaker of the House of Commons, John Bercow MP. As well as accepting a trophy at the PSA Annual Awards Ceremony the students have been offered a one-week internship with political polling company YouGov, who kindly sponsored the competition.

Communication with Members

The primary channels through which the Association communicates its activities and those of the political studies community with its members and the wider academic community are *PSA News*, which is published four times a year, a bi-weekly e-Newsletter, an official Twitter account and a website, www.psa.ac.uk. The Association also seeks to make information available to the wider public. A full-colour, 16 page Annual Report was printed for the second time by the Association in 2015 in order to improve communications with members and beyond. The report, which is available to download from the PSA website, outlined the activities of the Association in the previous year and is part of the organisation's commitment to transparency.

Promoting Equal Opportunities

The trustees, recognising the value of sustaining an inclusive environment, are committed to opposing discrimination within the discipline on the basis of gender or sexuality, ethnicity, race, nationality, age, physical ability, marital status, family responsibility, class, religion or ideological belief. These objectives are promoted by a Diversity and Equality Group. The Association now has an Equality and Diversity statement and strategy, both of which are available to access on the website. The strategy pledges a fresh commitment to equality and diversity and outlines a number of reforms and procedural changes which have been put in place by the PSA.

Overseas Links

PSA awards a large number of grants to members to support the presentation of research at overseas national PSA conferences. It also makes a number of awards to international visitors from overseas political science associations to the PSA Annual Conference. Total grant funding is more than £20,000 annually. In 2015, PSA members received funding to travel and present their research at the Annual Conferences of sister political science associations in countries such as Mexico and Canada. The Association also funded a number of scholars, some from as far away as South America and Australia, to present their research at the Annual Conference in Sheffield.

Research and Impact

A Research Excellence Framework (REF) working group, led by Professor Martin Lodge from the LSE, was established with BISA this year to help keep members informed about REF developments and to ensure that HEFCE and HEIs are aware of the views of the discipline.

Two new Research Commissions were also established in 2015 with PSA grant funding. In July, the first of the two commissions, chaired by Dr Sarah Ayers of Bristol University, was launched and will investigate how 'informal governance' is shaping devolution in English cities. The second Commission, chaired by Professor Shirin Rai of Warwick, is researching the crisis of care in austerity Britain. Both Commissions will report their findings in 2016.

The Political Studies Association was a founder member of the Academy of Social Sciences (AcSS). In 2015, the award of Fellow was conferred by the Council of the Academy on PSA nominee, Professor Karen Johnston of Glasgow Caledonia University.

Specialist Groups 2015

2015 saw the launch of two new groups: Latin American Politics and Political Violence & Terrorism Specialist Groups. In March 2015, the Elections, Public Opinion and Parties (EPOP) specialist group was announced as the 2014 Specialist Group of the Year at the PSA's Annual Conference dinner.

A special call was issued in November 2015 which invited proposals for joint events by PSA specialist groups and the American Political Science Association (APSA) organized sections. The scheme is intended to foster closer links between the associations and provide opportunities for research collaboration.

The 2015 Annual Specialist Group Convenors' Conference was held on Thursday 10th December, 2015 at the Institute for Government, London. The conference included key sessions for convenors and officers on financial arrangements for 2016, online communications and two demonstrations of shared practice on wider impact and engagement with practitioners and the media, as well as the development of e-resources and expanding the reach of specialist groups. Equality and diversity training was also provided to those attending.

Education and Skills

The issue of A-level reforms continued to be the key area of focus during 2015 for the PSA. Over the course of the year the Association responded to OFQUAL's consultation on A level curriculum reform; made a formal submission to the DfE's draft subject content consultation and continued to foster stronger links with the exam boards, including a meeting in January with representatives of each of the main awarding bodies for teacher members. This is an ongoing and important element of the Association's work, with the PSA now being viewed as the leading organization to champion the discipline within schools to Government and the awarding bodies.

Sheffield International Conference

The PSA held its 65th Annual International Conference in Sheffield at the Town Hall and City Hall from 30th March to 1st April. The theme of the conference was "Civic Pride". Over 600 delegates from around the world attended the event. The keynote speakers were Professor John Dryzek from the University of Canberra, Professor John Curtice from Strathclyde University, Dr Rob Ford from the University of Manchester and Professor Randall Hansen from the University of Toronto.

The main conference dinner was held in the Grade 1 listed Cutlers Hall Building, during which Rt. Hon John Bercow MP, Speaker of the House of Commons, provided the Annual Dinner speech on the topic 'Reforming Parliament: A Process not an Event'.



Matthew Flinders

CHAIR

Approved by the trustees on 21st March 2016



Treasurer's Report for 2015

The financial management of the Political Studies Association of the United Kingdom is undertaken by the Chief Executive, the Finance Officer and the Treasurer, in liaison with other staff and the Finance Sub-Committee. Members of the Sub-Committee are Matt Flinders, Paul Carmichael and Angie Wilson and the Treasurer, with the Chief Executive and Finance Officer in attendance. Reports are prepared for meetings of the Finance Sub-Committee, the Management Committee and the trustees and Executive Committee. The CEO has operational responsibility to ensure the decisions taken by the Executive Committee are carried out.

Provision of information to the auditor

Each of the persons who were directors at the time when this report was approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware;
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Incoming Resources during 2015

Total incoming resources during 2015 were £921,843 compared with £783,254 in 2014. The principal reason for the rise of 17 per cent was a one-off transfer fee of £150,000 from SAGE on award of the PSA journal publishing contract.

One of the main sources of income for the Association is subscriptions paid by members. In 2015 this amounted to £111,553 compared to £102,565 in 2014.

Income from our outgoing journal publisher, Wiley fell by 5 per cent from £511,279 in 2014 to £487,185 in 2015.

Expenditure during 2015

The total resources expended by the charity during 2015 were £757,952, compared with £730,154 in 2014.

Staffing costs rose from £221,834 in 2014 to £249,687 in 2015 reflecting in part the addition of a Finance Officer based in London who took office in April 2015 and salary increases to reflect market conditions.

The pay of senior management personnel is reviewed annually and normally increase in accordance with average earnings and set at market rates.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 17 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chair of Trustees and in accordance with the Boards policy withdraw from decisions where a conflict of interest arises.

The total costs for running the national office, excluding staffing costs, were £69,217 in 2015, compared to £62,627 in the preceding year.

Education and Skills rose from £17,287 in 2014 to £21,212 in 2015 reflecting our increasing engagement with our teacher members and schools, and our greater focus on promoting teaching and learning.

Outgoings on research and impact rose significantly from £30,326 in 2014 to £51,103 in 2015. In large part due to the award of £10,000 to two new research commissions, increased expenditure in specialist groups and the creation of a new REF working group in association with BISA.

Reserves, Investments and Risks

Reserves: The Charity's reserves policy and the level of reserves are reviewed each year having regard to the Charity Commission publication CC19, 'Charities and Reserves' (June 2010 revision), and a forecast of income and expenditure is prepared for the following year.

The reserves policy adopted by the trustees on 29 October 2005 is that free reserves should amount to at least 1.5 times the level of expenditure. As shown in the statement of financial activities, total funds carried forward on 31 December 2015 were £1,460,875, representing almost 2 times the annual expenditure in 2015.

Investments: The charity's policy on investments over many years has been to place the Association's funds in low-risk investments. As a result of this policy, the Association has not experienced the losses suffered by many other charities following the periodic falls in the value of stocks and shares. The policy has been kept under review and is discussed at the financial review meetings.

During 2015 most of the Association's reserves were deposited in the Virgin Charity deposit account which currently earns 1.3 per cent, Bank of Scotland 32-day deposit account earning .02% above bank base rate and Bank of Scotland call account. In financial review meetings, it has been agreed that since interest rates are currently very low it would be difficult to expect any significant returns on low-risk investments, but that the trustees should keep the position under review. The Association's trustees feel the approach that has been adopted is sensible and appropriate in the current difficult climate.

Risks: The Political Studies Association faces various risks, many of a financial nature. Although the PSA is guaranteed £500,000 per year five years to 2021, over the long term there is a risk income could decline. This might occur for various reasons, most notably a fall in subscriptions as a result of the introduction of the government's open access policy, a disadvantageous exchange rate, company failure by the publishers or their agents, or mistakes in apportioning income

from the journals. The position is monitored closely with a monthly report for the Association on income to the journals' account and meetings with the publishers on sales and income held as necessary.

It is also possible that the level of the Association's membership might fall, leading to a reduction in income from that source. The current changes in funding for higher education could lead to circumstances in which membership declined and the position will need to be monitored and any necessary action taken.

On the expenditure side, it is possible that there could be over-spending by one or more of the committees, or an employee or agent of the Association could enter into unwise large-scale commitments – although there are tight controls to guard against these eventualities. As the Association employs more staff and expands into new areas of activity so the range of possible risks may expand too. Other risks include the possibility of various kinds of legal action against the charity. The Association holds insurance against certain risks and this continues to be kept under review.

The trustees keep all major risks under review, take advice as necessary and seek to mitigate the risks. The principal reason for the reserves policy is to ensure that the Association has sufficient funds to guard against unforeseen eventualities. The PSA maintains and updates periodically the Risk Register.

Financial Assessment

Current Position: This is the first report of the current Treasurer following 22 years of sterling service from the outgoing treasurer, John Benyon, and it is pleasing to report that the charity continues to run a surplus of £163,891 in 2015 (£53,100 in 2014). As a result, the Association's funds carried forward rose to £1,460,875 (from £1,296,984 at the end of 2014), represented by £1,487,486 (£1,279,196 in 2014) in its bank accounts, plus £106,738 (£123,147 in 2014) due from debtors, less liabilities and deferred income of £133,349 (£105,359 in 2014).

The Association continues to enjoy good financial health. Over several years, activities have grown and so has income. Alongside rising activities and the increased profile of the Association, the number of members has continued to increase. For over a decade the Political Studies Association of the United Kingdom has experienced a virtuous circle of growing activities, additional publications, increased professionalism, better international links, a heightened reputation and profile, and a rising membership. The steady pace of growth has enabled the charity to build its reserves while expanding and developing its activities. The Association continues to prosper and finds itself in good financial shape and can look forward with confidence.

Plans for the Future Period: The trustees will continue to keep a close watch on risks and on uncertainties about future income and expenditure. Income from the Association's journals will need careful monitoring. The growth of open access and electronic publishing, cutbacks in

library budgets, and the expansion in the use of licensing arrangements, are factors the effects of which cannot be predicted with any certainty. Any decline in income from the journals, or from other sources, will require imaginative responses.

Given the uncertainties around income and expenditure, there is clearly a need for continued care and prudence, in accordance with the Association's policy on risks and their mitigation. This will entail increasing income where possible and maintaining a tight watch on expenditure, while being prepared to invest in new developments in furtherance of the charity's overall goal of promoting political studies and the advancement of learning in the art and science of government.

Concluding Comments

This is the first report that I have had the pleasure of writing and I am extremely grateful to the advice and support that I have received from everyone who has assisted me in undertaking these duties. I am particularly grateful to the support of John Benyon who after 22 years of service has left the Association in very strong financial health. Over the last year I have worked particularly closely with Chair of the Association, Matthew Flinders, the Vice-Chair, Rosie Campbell, and the Honorary Secretary, Paul Carmichael. I am most grateful to the advice and guidance provided by the Chief Executive, Helena Djurkovic, and Shazia Ijaz, the Association's Finance, Planning and Resources Officer. Shazia in particular has been a great source of advice and brings to the Association a wealth of financial expertise which is critical to undertaking the task of managing the Association's finances. I would also like to express my gratitude to other members of the Executive Committee for their support and assistance, as well as to the editors of the Association's Journals. I would also like to express by thanks to the staff at BDO, the Association's Auditors, as well as to the staff at Wiley and SAGE.

Finally, in reflecting on this report, it is evident that while the Association has the benefit of a significant reserve and the journal deal with SAGE, there are nonetheless notable challenges in the years ahead, both with regard to investment returns as well as to diversifying income streams. These are matters which the Executive Committee are reviewing as evidenced by such initiatives as the Chair's Commissions.

Basis of preparation

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Alasdair Blair

TREASURER

Approved by the trustees on 21 March 2016

Political Studies Association of the United Kingdom

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 business.

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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Alasdair Blair

TREASURER

Approved by the trustees on 21st March 2016

Independent Auditor's Report to the Members of the Political Studies Association of the United Kingdom

We have audited the financial statements of Political Studies Association of the United Kingdom for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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;
- 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 exemption in preparing the trustees' report or the exemption from the requirements to prepare a strategic report.

Roger Merchant
for and on behalf of BDO LLP, Statutory Auditor
Leicester
United Kingdom
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Statement of Financial Activities
(including the income and expenditure account)
for the year ended 31 December 2015

	<i>Note</i>	Unrestricted funds 2015 £	Unrestricted funds 2014 £
Income and Expenditure			
<i>Income from:</i>			
Charitable activities	3	907,864	772,833
Other trading activities	4	350	785
Investment income	5	13,629	9,636
		<hr/>	<hr/>
<i>Total</i>		921,843	783,254
		<hr/>	<hr/>
<i>Expenditure on:</i>			
<i>Raising funds</i>	6	11,838	9,423
<i>Charitable activities</i>	7	746,114	720,731
		<hr/>	<hr/>
<i>Total</i>		757,952	730,154
		<hr/>	<hr/>
<i>Net income/(expenditure) and net movement in funds for the year</i>		163,891	53,100
Reconciliation of funds			
<i>Total funds brought forward at 1 January 2015</i>		1,296,984	1,243,884
		<hr/>	<hr/>
<i>Total funds carried forward at 31 December 2015</i>		1,460,875	1,296,984
		<hr/>	<hr/>

The incoming resources and resulting net movement in funds arise from continuing operations. The charity has no recognised gains or losses other than the net movement in funds for the year.

Registered Number: 3628986
Balance Sheet
as at 31 December 2015

	<i>Note</i>	2015 £	2014 £
<i>Current assets</i>			
Debtors	8	106,738	123,147
Cash at bank	9	1,487,486	1,279,196
		<hr/>	<hr/>
<i>Total current assets</i>		1,594,224	1,402,343
		<hr/>	<hr/>
<i>Creditors</i>			
Amounts falling due within one year	10	133,349	105,359
		<hr/>	<hr/>
<i>Net assets</i>		1,460,875	1,296,984
		<hr/>	<hr/>
<i>Funds</i>			
Unrestricted Funds	11	1,460,875	1,296,984
		<hr/>	<hr/>
<i>Total funds</i>		1,460,875	1,296,984
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the trustees and Executive Committee on 21 March 2016 and were signed on their behalf by:

Professor Alasdair Blair
Treasurer, Political Studies Association

Department of Politics & Public Policy
De Montfort University
The Gateway
Leicester LE1 9BH

Notes to the Financial Activities

for the year ended 31 December 2015

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). 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 for Smaller Entities.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming resources

The principle sources of income are as disclosed in the Statement of Financial Activities. All income is accounted for on a receivable basis. Membership subscriptions received in advance are initially accounted for as deferred income and transferred to revenue by equal annual instalments over the period covered by the subscriptions.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure directly relating to the objects of the charity and those relating to the general running of the charity, including strategic planning processes that contribute to future development.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Funds

All income is available for the trustees to use for any purpose in furtherance of the charitable objectives. No restricted funds are centrally held.

Taxation

Political Studies Association of the United Kingdom is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pensions

The charity is a member of a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

Notes to the Financial Activities
for the year ended 31 December 2015

3 Charitable activities	2015	2014
	£	£
Membership subscriptions	111,553	102,565
Income from Wiley	487,185	511,279
Income from SAGE Publications	150,000	-
Annual conference gross income	106,294	96,871
Conference exhibition income	13,288	14,467
Conference contribution to Political Studies Association News	-	3,600
Heads of Department Conferences income	2,445	3,125
Miscellaneous income	2,559	3,095
Support for the Awards Ceremony	24,143	30,662
Parliamentary internships	2,022	3,753
Professional Development Income	8,000	-
Other support	375	3,416
	<hr/>	<hr/>
Total – incoming resources from charitable activities	907,864	772,833
	<hr/>	<hr/>
4 Activities for generating funds	2015	2014
	£	£
Sale of advertising space	350	785
	<hr/>	<hr/>
5 Investment income	2015	2014
	£	£
Bank interest received	13,629	9,636
	<hr/>	<hr/>
6 Raising funds	2015	2014
	£	£
Membership services	11,838	9,423
	<hr/>	<hr/>
7 Charitable activities	2015	2014
	£	£
Staffing costs	252,265	242,570
National Office	69,217	62,627
International and external relations	29,675	41,247
Finance and resources	9,188	17,198
Governance	25,226	20,450
Conferences and events	95,272	91,409
Awards and prizes	37,058	44,003
Communication and engagement	35,738	41,445
Education and skills	21,212	17,287
Research and impact	51,103	30,326
Publications	120,160	117,470
VAT refundable	-	(5,301)
	<hr/>	<hr/>
Total – charitable activities	746,114	720,731
	<hr/>	<hr/>

Notes to the Financial Activities
for the year ended 31 December 2015

8 Net incoming/ (outgoing) resources for the year

Net incoming resources are stated after charging:

	2015 £	2014 £
Operating lease rentals	29,250	29,250
Auditor's remuneration:		
Audit Fees	5,990	5,600
Accountancy fees	1,000	1,000
Other fees	-	1,499
	<hr/>	<hr/>

9 Debtors

	2015 £	2014 £
<i>Debtors due after more than one year:</i>		
Other debtors	9,750	9,750
<i>Debtors due within one year:</i>		
Trade debtors	41,759	63,960
Other debtors and prepayments	55,229	43,894
VAT recoverable	-	5,543
	<hr/>	<hr/>

Total – debtors

106,738	123,147
<hr/>	<hr/>

10 Cash at bank

	2015 £	2014 £
Bank of Scotland account	33,243	77,090
Deposit accounts	1,454,243	1,199,914
PayPal account	-	2,192
	<hr/>	<hr/>

Total – cash at bank

1,487,486	1,279,196
<hr/>	<hr/>

11 Creditors

	2015 £	2014 £
Trade creditors	53,802	48,022
Accruals	30,922	23,913
Social security and other taxes	3,250	-
Deferred income	45,375	33,424
	<hr/>	<hr/>

Total – creditors

133,349	105,359
<hr/>	<hr/>

Notes to the Financial Activities
for the year ended 31 December 2015

12	Deferred income	2015
		£
	Opening balance	33,424
	Released in the year	(33,424)
	Deferred in the year	45,375
		<hr/>
	Total – deferred income	45,375
		<hr/>

Deferred income relates to income received in advance for membership, annual conference and advertising.

13	Statement of Funds	2015	2014
		£	£
	Unrestricted funds		
	At 1 January 2015	1,296,984	1,243,884
	Net income for the year	163,891	53,100
		<hr/>	<hr/>
	At 31 December 2015	1,460,875	1,296,984
		<hr/>	<hr/>

14	Staff costs	2015	2014
		£	£
	Wages and salaries	212,575	193,792
	Employers NI	19,952	17,960
	Pension	17,160	10,082
		<hr/>	<hr/>
	Total – staff costs	249,687	221,834
		<hr/>	<hr/>

The average number of employees during the year was 6 (2014: 6). Employees with emoluments above £60,000 are as follows:

£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
	<hr/>	<hr/>

Pension contributions made to the defined contribution pension scheme in relation to the above amounted to £13,000 (2014: £3,000). At the year end the balance due in respect of pension contributions was £448 (2014: £nil).

The key management personnel comprises two employees. The total employee benefits of key management were £120,721 (2014: £80,584), including pension contributions.

15	Trustees' expenditure	2015	2014
		£	£
	<i>17 (2014: 15) of the charity's trustees were reimbursed for travel expenses incurred in carrying out their duties as follows:</i>		
		<hr/>	<hr/>
	Total – trustees' expenditure	26,470	29,173
		<hr/>	<hr/>

No remuneration was payable to the charity's trustees during the year (2014: nil).

Notes to the Financial Activities
for the year ended 31 December 2015

16 Operating Lease commitments **2015** **2014**

As at 31 December 2015 the charity had minimum lease payments under non-cancellable operating leases in relation to land and buildings as set out below:

	£	£
Within 1 year	29,250	29,250
Within 2–5 years	75,563	104,813
	104,813	134,063
Total – operating lease commitments	104,813	134,063

17 Related Party Transactions

The payment of trustees' expenses has been disclosed in note 15.

Pension contributions are paid to defined contribution pension schemes on behalf of employees. The pension costs charge representing contributions payable by the charity during the year amounted to £17,160 (2014: £10,082). At the year end the balance due in respect of pension contributions was £448 (2014: £nil).

Detailed Income and Expenditure Report
for the year ended 31 December 2015

	2015 £	2014 £
Total incoming resources	921,843	783,254
<hr/>		
Expenditure		
Membership services	2015 £	2014 £
Recruitment campaign	-	168
<i>Trustees' Annual Report</i>	2,996	1,551
<i>Directory of Political Studies</i>	198	-
<i>Directory – printing and dispatch</i>	2,475	1,745
Mailings to members	3,131	3,375
Miscellaneous costs	325	1,256
Expenses	1,850	1,328
Irrecoverable VAT	863	-
	<hr/>	<hr/>
Total – membership services	11,838	9,423
<hr/>		
Staffing costs	2015 £	2014 £
Permanent staff	249,687	221,834
Bookkeeping	2,578	5,736
Exceptional item - redundancy	-	15,000
	<hr/>	<hr/>
Total – staffing costs	252,265	242,570
<hr/>		
National office	2015 £	2014 £
Office overheads (Newcastle)	609	1,385
Office overheads (London)	40,955	21,771
Equipment, software and website/database updating	7,771	19,412
IT support/hosting	5,405	4,975
Telephones and postage	3,379	4,078
Stationery	971	2,578
Printing and photocopying	2,377	1,043
Advertising	23	1,800
Travel and subsistence (staff)	1,846	4,531
Miscellaneous running costs	3,646	1,054
Irrecoverable VAT	2,235	-
	<hr/>	<hr/>
Total – National office	69,217	62,627
<hr/>		

Detailed Income and Expenditure Report
for the year ended 31 December 2015

International and external relations	2015	2014
	£	£
International Political Science Association	2,853	2,502
American Political Science Association	1,547	2,902
Academy of Social Sciences	950	1,067
Other Political Studies Associations – links	12,104	9,463
British Politics Group – links	1,300	669
British Politics Group – funding	-	1,081
European Confederation of Political Science Associations	-	1,556
Other external relations	-	5,499
Overseas conference support	10,177	14,125
Contingencies and initiatives	235	1,805
Expenses	501	578
Irrecoverable VAT	8	-
	<hr/>	<hr/>
Total – International and external relations	29,675	41,247
	<hr/>	<hr/>
Finance and resources	2015	2014
	£	£
Bank charges	268	134
Audit fees	5,990	5,600
Other fees paid to auditor	1,000	2,499
VAT professional advice	-	410
Subscription refunds	-	123
PayPal charges	240	2,899
Payroll charges	390	-
Company business and legal advice	-	4,843
Expenses	786	690
Irrecoverable VAT	514	-
	<hr/>	<hr/>
Total – finance and resources	9,188	17,198
	<hr/>	<hr/>
Governance	2015	2014
	£	£
Management Committee	2,148	3,135
Executive Committee meetings	10,218	13,336
Diversity initiatives	839	74
Travel	5,454	3,905
Subsistence	1,550	-
Chair's initiative	1,661	-
Expenses	2,715	-
Irrecoverable VAT	641	-
	<hr/>	<hr/>
Total – governance	25,226	20,450
	<hr/>	<hr/>

Detailed Income and Expenditure Report

for the year ended 31 December 2015

Conferences and events	2015	2014
	£	£
Annual conference (Manchester/Cardiff)	74,635	80,026
Travel and subsistence	79	135
<i>Political Studies Association News</i> for annual conference	-	61
Heads of Department Conferences	3,209	2,482
Forthcoming conferences	240	7,212
Annual PSA lecture	1,836	1,021
PayPal charges	1,709	-
Expenses	126	472
Irrecoverable VAT	13,438	-
	<hr/>	<hr/>
Total – conferences and events	95,272	91,409
	<hr/>	<hr/>
Awards and prizes	2015	2014
	£	£
WJM Mackenzie Prize and Sir Isaiah Berlin Award	-	8
PhD Prizes	1,100	1,968
Bernard Crick, Richard Rose and journal prizes	15	1,348
Awards Ceremony	33,467	35,603
Awards brochure	1,314	1,752
Awards	735	953
Expenses	427	2,371
Irrecoverable VAT	-	-
	<hr/>	<hr/>
Total – awards and prizes	37,058	44,003
	<hr/>	<hr/>
Communication and engagement	2015	2014
	£	£
<i>Political Studies Association NEWS</i>	19,064	14,300
<i>PSA Blog</i>	5,027	5,084
Knowledge transfer/public engagement activities	3,101	5,480
Special political studies project	-	10,000
Total Exposure	2,921	-
Magna Carta event	1,290	4,906
Software & equipment	2,120	456
Expenses	62	1,219
Irrecoverable VAT	2,153	-
	<hr/>	<hr/>
Total – communication and engagement	35,738	41,445
	<hr/>	<hr/>

Detailed Income and Expenditure Report

for the year ended 31 December 2015

Education and skills	2015	2014
	£	£
Graduate Network	2,339	2,075
<i>Study Politics</i> booklet	-	301
Surveys and research	660	939
Teachers' section	7,785	5,826
Other events and initiatives	459	1,166
Promoting teaching and learning	4,173	232
APSA teaching and learning event	1,250	3,602
Quantitative skills initiative	462	1,635
Expenses	1,667	1,511
Undergraduate Activities	750	-
Irrecoverable VAT	1,667	-
	21,212	17,287
Total – education and skills	21,212	17,287
Research and impact	2015	2014
	£	£
Research Representation	32	-
REF Working Group	2,515	-
Data Purchase & Analysis	2,703	-
Campaign for Social Science (CfSS)	168	2,576
Other events and HEPAG activities	3,755	3,500
Research Commissions	10,000	-
Expenses – research and impact	225	618
Specialist groups – grants	20,637	18,625
Special activities competition	7,306	5,007
Expenses – specialist groups	2,203	-
Irrecoverable VAT	1,559	-
	51,103	30,326
Total – research and impact	51,103	30,326
Publications	2015	2014
	£	£
<i>Politics</i> – Editorial expenses	14,713	16,774
<i>Political Studies</i> – Editorial expenses	6,242	5,529
<i>Political Studies</i> – Managing Editor	46,104	45,732
<i>Political Studies Review</i> – Assistant	8,461	8,115
<i>B. J. Politics and I. R.</i> – Editorial Assistant	7,493	20,171
<i>B. J. Politics and I. R.</i> – Editorial expenses	2,784	770
<i>Political Insight</i>	18,141	17,386
<i>Political Insight</i>	459	-
Expenses	15,763	2,993
	120,160	117,470
Total – publications	120,160	117,470

Detailed Income and Expenditure Report
for the year ended 31 December 2015

	2015	2014
	£	£
VAT refundable	-	(5,301)
	_____	_____
Total – VAT refundable	-	(5,301)
	_____	_____
	_____	_____
Total resources used	757,952	730,154
	_____	_____
	_____	_____
Net incoming resources	163,891	53,100
	_____	_____

Note: The detailed income and expenditure report does not form part of the audited statutory accounts and is included solely for the information of members.



Political Studies
Association

**Political Studies Association
*of the United Kingdom***

113a Jermyn Street
London
SW1Y 6HJ

Tel: 020 7321 2545
e-mail: helena.djurkovic@psa.ac.uk

www.psa.ac.uk

