



The Political Studies Association of the United Kingdom
(A Company Limited By Guarantee)

Annual Report and Financial Statements
for the year ended 31 December 2016

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The Political Studies Association of the United Kingdom
Trustees' Annual Report (including Directors' Report)
for the year to 31 December 2016

Legal and administrative information

Full name The Political Studies Association of the United Kingdom

Registered company number 03628986

Registered charity number 1071825

Trustees	Matthew Flinders	Chair
	Claire Ainsley	Communications and Engagement (from 24.06.16)
	Alasdair Blair	Treasurer and Finance
	Paul Cairney	Publications (from 24.6.16)
	Rosie Campbell	Vice-Chair
	Paul Carmichael	Secretary and Membership (until 24.6.16)
	Terrell Carver	Publications
	Alistair Clark	Education and Skills (until 24.6.16)
	Rose Gann	Education and Skills
	Matthew Goodwin	Communications and Engagement (until 24.6.16)
	Richard Hayton	Research and Impact
	Cathy Gormley-Heenan	Specialist Groups (until 24.6.16)
	Will Jennings	Research and Impact
Meryl Kenny	Research and Impact	

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Trustees (continued)	Umut Korkut	Publications (from 24.6.16)
	Caitlin Milazzo	Publications (from 24.6.16)
	Heather Savigny	Diversity and Membership (until 24.6.16)
	Donna Smith	Education and Skills (from 24.6.16)
	Alison Statham	Education and Skills (until 24.6.16)
	Paul Tobin	Secretary and Membership (from 24.6.16)
	David Wendelken	Education and Skills (from 21.10.16)
	Joanie Willett	Education and Skills
	Angelia Wilson	Publications (until 24.6.16)
Staff	Helena Djurkovic	Chief Executive Officer and Company Secretary (until April 2017)
	Avnish Patel	Events and Marketing Manager
	Josh Niderost	Programme Development Officer
	Heather Lawless	Membership Secretary
	Stefanie Mair	Communications and Media Relations Officer
	Shazia Ijaz	Finance, Planning and Resources Officer and Company Secretary
	Sarah Brown	Interim Chief Executive Officer (January – April 2017)



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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

Auditors

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR



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 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2015 (FRS 102) in preparing the annual report and financial statements of the charity. The Annual General Meeting will be held on 11th April 2017 in Glasgow. The following report was approved by the trustees at their meeting on 9th April, 2017.

Legal Status

The Political Studies Association of the United Kingdom, also known as the Political Studies Association, is a company limited by guarantee (number 03628986). 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 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice ('Charity SORP 2015' FRS 102) 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 2016, the total membership was 1,953, in comparison with 1,884 at the end of 2015. There were 1,186 individual members in the UK (1,581 at the end of 2015), 81 (82) retired members, 359 (356) student/graduate members, 133 (143) teacher members.

The ambitious aim of the Association's new ten year strategy is to grow the overall membership to become the leading British learned society within the social sciences with an international reputation. This aim encompasses the objective of growing the overall membership to reach a target of 3,500 by 2026.

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 are published four times a year, a bi-weekly e-Newsletter, a blog at <https://www.psa.ac.uk/insight-plus/blog>, an official Twitter account and a website, www.psa.ac.uk.

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 2016 there were 16 trustees, of whom 12 were directly elected and 4 were co-opted.

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 2016 the post of Honorary Secretary came up for election. As just one nomination was received, no ballot for the post was needed and Dr Paul Tobin was duly appointed for a three-year term at the Appointments Meeting held on 24th June 2016. Three other elected trustee posts also came up for election and as four valid nominations were received an electronic ballot of the members was conducted under an STV electoral system. The two winning candidates were Dr Donna Smith and Dr Joanie Willett, who were formally appointed as trustees at the Appointments Meeting held on 24th June 2016. Due to the resignation of a trustee after two years of their three year term, there was an additional appointment of Dr Umut Korkut for the remaining term.

In June 2016 the terms of four co-opted trustees expired and thus four positions became vacant. At the Appointments Committee held on 24th June 2016 Executive Committee approved the co-options of Claire Ainsley, Professor Paul Cairney and Dr Caitlin Milazzo as members of the Executive. At the Committee meeting held on 21st October 2016 there was further approval of Dr David Wendelken as a member of the Executive. All will serve for one year.

All the trustees who served in 2016 are listed in the introductory section of this report. 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 Early Career Network is run by its own committee and is expected to send a representative to all Executive Committee meetings.

After almost seven years as CEO of the Political Studies Association, Helena Djurkovic has decided to move on to fresh challenges and left the Association on 9th April 2017. We are grateful for the contribution she has made and wish her well. An interim CEO, Sarah Brown has been appointed to cover from January – April 2017 inclusive and to drive the search for a new permanent CEO. We are delighted to announce that we have appointed Phil Sooben, currently Deputy Chief Executive of the ESRC who will take up the post in June 2017.

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 Charity 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

Promoting Equal Opportunities

The Trustees, recognising the value of sustaining an inclusive environment, are committed to opposing any forms of discrimination within the discipline. These objectives are supported and promoted by an Equality and Diversity working group which is planned to become a formal sub-committee of the Association in 2017 to help achieve our ambitious objectives in this area. The Association now has an Equality and Diversity strategy as a central pillar of its ten year strategic plan and is working towards an ambitious aim of becoming accredited by Athena Swan, the Equality Challenge Unit Charter.

Publications

The Association produces a wide range of publications. In addition to its academic journals, it produces a bi-weekly newsletter, *PSA News* which is a quarterly magazine for members covering developments in the discipline, and an annual Trustees report updating members on key developments relating to the Association in the past year.

It also publishes *Political Insight* three times a year which is a full colour magazine-style journal, publishing topical articles which aim to reach out to the wider community by making academic research accessible to practitioners, students and the general reader. This publication has a wide subscription base among schools and colleges teaching politics A-level.

In 2016 the Association also commissioned and supported the launch of two adhoc topical reports with the *UK in a Changing Europe* initiative at King's College London, entitled *Brexit and Beyond* (November 2016) and *Brexit: Six months on* (December 2016).

The Association owns four academic, peer-reviewed journals: *Political Studies*, *The British Journal of Politics & International Relations*, *Politics and Political Studies Review*.

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.

In June 2016 ISI released its Journal Citation Reports for 2015. Two of the journals increased their impact factors, one significantly, and two of the journals' impact factors fell, one significantly.

Politics had an Impact Factor of 1.500 in 2015, a significant increase from 0.490 in the previous year, ranking it 36 of 163 in the category of Political Science.

Political Studies had an Impact Factor of 1.156 in 2015, a big increase on 0.939 in the previous year, ranking it 57 of 163 in the category of Political Science.

The British Journal of Politics and International Relations had an Impact Factor of 1.423 in 2015, slightly down from 1.566 in the previous year, ranking it 21 of 86 in the category of International Relations and 41 of 161 in Political Science.

Political Studies Review had an Impact Factor of 0.571 in 2015, down from a score of 1.214 in the previous year, ranking it 112 of 163 in the category of Political Science.

The term of the Nottingham editorial team editing *Political Studies* and *Political Studies Review* will come to an end in Summer 2017, so at the end of 2016 applications were invited to take over the editorship of each journal thereby decoupling them. In December 2016, after a lengthy interview process, teams from the University of Sheffield (*Political Studies*) and the Universities of Bath and Birmingham (*Political Studies Review*) were selected as the new editors. Both teams

expressed a strong commitment to the PSA's equality and diversity objectives in areas such as the gender balance of editorial teams and submissions process. Meetings are now taking place to ensure a smooth transition to the new teams.

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 organises an annual international conference, graduate events – through its Early Career Network – and the annual Heads of Politics Departments Conference. Its specialist groups also organise a wide range of events across the country (see **Specialist Groups** below).

The Association also organises a number of seminars and meetings, including an Annual Academic Lecture and an Annual Public lecture, both open to the public. The 2016 PSA Annual Public Lecture was held on Monday 20th June at the British Library. The theme was "Is Shakespeare Always Political?" The speakers were Glenda Jackson in conversation with *The Guardian* theatre critic Michael Billington and chaired by Elizabeth Frazer, Head of the Department of Politics and International Relations, University of Oxford. The 2016 Academic Lecture was given by Professor Danny Dorling, Halford Mackinder Professor in Geography, University of Oxford on "Another World is Inevitable: Mapping UK General Elections" on 28th November at the British Library. This was chaired by Carolyn Quinn, Political Journalist and Presenter, *The Westminster Hour*, BBC Radio 4.

Overseas Links

PSA awards a large number of grants to members to support the presentation of research at overseas political science 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 £15,000 annually. In 2016, PSA members received funding to travel and present their research at the Annual Conferences of sister political science associations abroad. The Association also funded a number of scholars to present their research at the Annual Conference in Brighton.

Brighton International Conference

The PSA held its 66th Annual International Conference in Brighton at the Hilton Brighton Metropole and the Grand Hotel in Brighton from 21-23 March. The theme of the conference was "Politics and the Good Life". Over 650 delegates from around the world attended the event. The keynote speakers were Professor Lisa Dish, Professor Simona Piattoni, Professor Shirin Rai and Íñigo Errejón Galván, Political Secretary of Podemos.

The Conference Dinner was held at the Grade 1 listed Brighton Dome, during which the political cartoonist, Steven Bell gave the Annual Dinner speech.

Future PSA Conference Dates:

67th Annual International Conference: 10-12 April 2017, **Glasgow**

68th Annual International Conference: 26-29 March 2018, **Cardiff**

69th Annual International Conference: 15-17 April 2019, **Oxford**

70th Annual International Conference: 15-17 March 2020, **Edinburgh**

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 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 sixth year, the PSA continued with its successful programme of media briefings in which PSA members present their latest research and predictions on key votes. During April and May four briefings were held at the Institute for Government on the Scottish and Welsh elections, the English local elections, the London mayoral elections and the EU referendum. The PSA maintained this proactive approach to media engagement around the US elections by producing and issuing a comprehensive directory of experts on all aspects relating to the race to the White House.

In addition to this the Association continues to respond to a steady volume of requests from journalists for expert comment relating to political issues in the news. The PSA also works with broadcast commissioning editors to get members' research on TV and radio through its Total Exposure initiative, which ran successfully for the second time in 2016/17.

The Association regularly participates in government, parliamentary and research council consultations on issues for which it has particular expertise and/or which may have a bearing on its own activities. In September the Association submitted a joint response with the British International Studies Association (BISA) and the University Association for Contemporary European Studies (UACES) to the Higher Education Research Bill consultation on the Teaching Excellence Framework. In addition it submitted evidence to the House of Commons Science and Technology Committee Inquiry into Brexit and its impact on Higher Education.

Parliamentary Fellowships

In November 2016 the PSA launched a new PSA-House of Commons fellowship scheme with the Parliamentary Office of Science and Technology (POST). The PSA promoted the scheme and screened candidates for academic credibility, before putting them forward for interview with Parliament. The PSA is now working with POST on promoting the research findings of the five Fellows.

Parliamentary Internship

The House of Commons Committee Office paid Placements continued to be popular among our postgraduate members. In 2015/16 two postgraduate members successfully completed

placements on the Petitions Committee and the Public Administration and Constitutional Affairs Committee. For the 2016/17 term one member has been placed on the Public Administration and Constitutional Affairs Committee.

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 2016 the annual PSA Awards, held on 29 November 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.

Research and Impact

The PSA-BISA Research Excellence Framework (REF) working group, led by Professor Martin Lodge from the LSE, continued its work this year to help keep members informed of REF developments and to ensure that the Higher Education Funding Council for England (HEFCE) and Higher Education Institutions (HEIs) are aware of the views of the discipline.

The two Research Commissions, established in 2015 with PSA grant funding, (Informal Governance by Sarah Ayres and the Crisis of Care by Shirin Rai) both published their findings in 2016 with the support of the PSA.

The PSA was a founder member of the Academy of Social Sciences (AcSS). In 2016, the award of Fellow was conferred by the Council of the Academy on PSA nominees, Professor Beverley Milton-Edwards of Queen's University Belfast, Professor Martin Bull of University of Salford and Professor Paul Cairney of University of Stirling.

Education and Skills

In 2016 the Education and Skills Sub-Committee was once again at the forefront of the PSA's work. Three new Networks were established to undertake work in this area – The Teacher's Network, the Early Career Network and the Teaching Quantitative Methods Network.

This year the Education and Skills Committee responded to Government consultations on matters such as the Higher Education and Research Bill and the Technical Consultation on the implementation of the Teaching Excellence Framework as well as OfQual's consultation on the Conditions and Guidance on the new AS and A Level in Politics.

Committee members continued to work closely with Pearson/Edexcel and AQA in order to assist these exam boards with bringing forward content specifications and sample assessment material in line with the needs of our teacher members and the wider discipline. At the close of 2016, OfQual the exams regulator, is still working with the above exam boards who will be offering the reformed A Level in order to accredit these new qualifications. This is expected to take place by the end of Spring 2017. The new curriculum will begin to be taught from September 2017.

Schools

The Association continues to remain active in promoting the study of politics within schools through events, workshops and competitions.

Following on from the Chair's Commissions, the PSA established an elected Teachers' Network of the teacher members of the Association to provide a more formal forum for the voices of teacher members to be heard and for them to organise their own activities and events with support from the PSA central office. The Chair of this Network, Dr David Wendelken, was co-opted as a trustee of the PSA.

In 2016 the PSA continued to provide a range of events and services for our teacher members. We held three *Applying to Study Politics Workshops* at King's College London, Manchester and Strathclyde. Around 200 students and teachers attended these outreach events to better understand the university application process and the benefits of undertaking a Politics degree. The PSA organised some 20 Speakers for Schools event throughout 2016.

The PSA also held a joint seminar day at the Houses of Parliament with the Parliament Education Service in June on the timely issue of Political Leadership. Some 40 teachers attended the event and heard from practitioners such as Baroness Sally Morgan, ex-advisor to Tony Blair and Natascha Engel MP, who spoke on the realities of political power at Westminster. Academic analysis at this Continuing Professional Development event was provided by Dr Mark Bennister and Professor Tim Bale.

In 2016 we published more Teachers' Topic Guides on the Prime Minister and the Core Executive and the US Constitution. We also launched our 'In Conversation' video series which sees teachers discuss contemporary issues related to the A Level Curriculum with academics. Topics in this series so far include examinations of the Brexit vote, the 2016 US Presidential elections and the Conservative Party and Environmental Politics.

The theme of this year's Annual Short Video Competition was: 'Do you need to be Superman/Superwoman to be US President?'. The event was promoted widely, including by politicians at Westminster and at the devolved administrations. The winners this year were Christleton High School in Cheshire. Once again the winning team will undertake a work placement with YouGov, the polling company, who kindly sponsored the event.

The Early Career Network

2016 saw the creation of the Early Career Network (ECN) within the PSA. This brings together our postgraduate members who are studying for doctorates as well as those within three years of completing their Viva. The work of the ECN is seen as central to fulfilling the needs of those individuals who are often in precarious positions of building a skills base and looking for work in academia.

Elections were held for the Network's Committee and the Chair of the Network is James Weinberg, who represents the ECN on the PSA Executive Committee as a non-trustee. A successful launch event was held at the Houses of Parliament with speakers including Lord Blunkett. Plans are afoot for ECN events on Demystifying Academia, a Post Mortem of the 2016 US Elections as well as conference and member led events across the UK. The ECN are also working on an outreach scheme for pupils in disadvantaged areas, to raise awareness and understanding amongst school children of the study of politics at university.

The Teaching Quantitative Methods Network

The Teaching Quantitative Methods Network was re-established to embed quantitative skills across the political science profession, particularly with a focus on the new generation of scholars and established academics who may not feel comfortable working with quantitative methods. The Network has already held one workshop in the Autumn in Liverpool and more events are planned for 2017.

Specialist Groups

2016 was another productive year for the PSA's specialist groups. October saw the establishment of the new Modern Liberty Specialist Group which will examine debates on the nature of liberty and its political implications in modern pluralist societies. At the PSA Annual Conference at Brighton, the Environmental Politics specialist group won Specialist Group of the Year. They have continued to engage widely with the general public and schools.

The Conference also provided the specialist groups with an opportunity to run a stand promoting the benefits of specialist group membership and in particular the specialist groups that participants were directly involved with.

The PSA supported specialist group members in having panels at the APSA Annual Meeting in September 2016 on *The Conditions of Agonistic Politics* and in collaboration with APSA's Women and Politics Research section on *Feminist Institutionalism at 10 Years*. The PSA-APSA Specialist Group International Engagement initiative also organised a short course on *Process Tracing*, which took place before the main meeting.

The Annual Specialist Group Convenors' Conference was held in December 2016 at the Institute for Government in central London. Topics on the agenda included the current financial requirements for specialist groups as well as talks on the theme of collaborative working, including the PSA's portfolio of journals, the new Early Career Network and with sister political studies associations in other countries.

Signing off

This is my last Report in my role as Chair so I'd like to say how much I've thoroughly enjoyed my time in the post. I'm so pleased to be leaving the PSA in such good shape and in the incredibly able hands of Professors Wilson and Cochrane to lead us into the future. We have a new ten year strategy providing an ambitious and very clear direction of travel for the PSA.

And it goes without saying that I will continue to offer the PSA my full support over the years ahead.



Matthew Flinders

CHAIR

Date: 9th April 2017



Treasurer's Report for 2016 for the year to 31 December 2016

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 Tobin, Paul Cairney 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.

Income during 2016

Total income during 2016 was £933,571 compared with £921,843 in 2015 (of which £150,000 was a one-off signing bonus). Actual income in 2015 was £757,864 which lead to an increase in 2016 of 23%. This significant increase in income has been influenced by a combination of factors including renewal rates and consortia sales agreements, the US dollar exchange rate and a favourable SAGE agreement with EBSCO which is delivering \$133,615 in 2017 of which 50% has been received in 2016.

One of the main sources of income for the Association is subscriptions paid by members. In 2016 this amounted to £113,373 compared to £111,553 in 2015.

Expenditure during 2016

Total expenditure during 2016 was £711,716 compared with £757,952 in 2015.

Staffing costs rose from £249,687 2015 to £259,022 in 2016.

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 16 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.

Reserves Policy

Reserves: The Charity's reserves policy and the level of reserves are reviewed each year having regard to the Charity Commission publication CC19, 'Charity Reserves: building resilience' (January 2016), 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 2016 were £1,682,730 representing more than 2 times the annual expenditure in 2016.

The Political Studies Association faces various risks, of which many are of a financial nature. The PSA is guaranteed £500,000 per year for four years to 2020 from its current deal with Sage. The PSA is looking to diversify income and grow membership. To achieve this membership growth we are reviewing membership fee levels for Early Career Academics to begin with, which reflects the present financial strength of the association and future challenges in maintaining and growing membership base.

The PSA maintains and updates periodically the Risk Register.

Financial Assessment

Current Position and Plans for the Future: The figures demonstrate that the Association is in a strong financial position and continues to grow its surpluses. The trustees are mindful of the size of the surpluses and are taking steps to ensure that the 10-year strategy is underpinned by a sound financial framework. A key aspect of this is securing adequate premises which will provide the space that the Association requires to deliver on its objectives. At the moment, the Association has grown out of its present premises. While the reserves are therefore significant, it is important to have these at this moment in time to provide flexibility when considering the various strategic choices the association faces in the short term.

Concluding Comments

The overall financial health of the Association continues to be in good shape, with strong reserves. The Association is embarking on an ambitious ten year strategy that sets out important objectives, including the diversification of income and an expansion in membership. One of the key tasks the Association faces is the securing of premises that reflect the growth in the work undertaken by the Association and the staffing base that supports this work. It is inevitable that this will require investment, whether that is in the context of premises that the Association leases or purchases. Until a final decision on these matters is taken, it is prudent for the Association to have flexibility in its reserves to support such a decision, after which a longer-term view on investment of the reserves can be taken.

In undertaking the duties of Treasurer, I am particularly grateful for the support that I have received from Shazia Ijaz, the Association's Finance, Planning and Resources Officer and Company Secretary. Shazia is an extremely experienced Accountant and her role in the day-to-day management of the Association's finances, as well as contribution to the overall strategy and direction of the

Association, is extremely important. This is especially so at times of change. 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 Tobin. I would also like to express my gratitude to the other staff in the Association's office in London, 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 the Association's Auditors, as well as to the staff at SAGE. Finally, I would just like to record the contribution that John Benyon has made to the Association during his time as Treasurer. It was with great sadness that we heard of John's passing and while words will never be enough to mark his contribution, the Association would not be in such a strong financial position were it not for his steadfast stewardship of the Association's finances over two decades, for which we are extremely grateful.

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 and section 162 of the Charities Act 2011.

Signed on behalf of the trustees:



Alasdair Blair

TREASURER

Approved by the trustees on 9th April 2017

The Political Studies Association of the United Kingdom

Statement of Trustees Responsibilities for the year to 31 December 2016

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company 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;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 operation.

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

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 relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the trustees:



Alasdair Blair
TREASURER

Approved by the trustees on 9th April 2017

Independent Auditor's Report to the Trustees for the year to 31 December 2016

We have audited the financial statements of The Political Studies Association of the United Kingdom for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, 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 Auditing Practices Board'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 Financial Reporting Council'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 2016 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 based on the work undertaken in the course of the audit:

- The information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

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 (Senior Statutory Auditor)
for and on behalf of

UHY Hacker Young, Statutory Auditor
14 Park Row
Nottingham
NG1 6GR

Statement of Financial Activities
(including the income and expenditure account)
for the year to 31 December 2016

	<i>Note</i>	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Income and Expenditure			
Income:			
Charitable activities	3	923,110	908,214
Investment income	4	10,461	13,629
		-----	-----
Total		933,571	921,843
		-----	-----
Expenditure:			
Charitable activities	5	711,716	757,952
		-----	-----
Total		711,716	757,952
		-----	-----
Net income/(expenditure) and net movement in funds for the year		221,855	163,891
		-----	-----
Reconciliation of funds:			
Total funds brought forward at 1 January 2016		1,460,875	1,296,984
		-----	-----
Total funds carried forward at 31 December 2016		1,682,730	1,460,875
		-----	-----

All income and expenditure derive from continuing activities. The charity has no recognised gains or losses other than the net movement in funds for the year.

All income and expenditure arising in the year ended 31 December 2016 relates to unrestricted funds.

Balance Sheet
for the year to 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	7	823,786	106,738
Cash at bank	8	1,681,949	1,487,486
		_____	_____
Total current assets		2,505,735	1,594,224
		_____	_____
Creditors			
Amounts falling due within one year	9	823,005	133,349
		_____	_____
Net assets		1,682,730	1,460,875
		_____	_____
Funds			
Unrestricted Funds	11	1,682,730	1,460,875
		_____	_____
Total funds		1,682,730	1,460,875
		_____	_____

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



Alasdair Blair
Treasurer, Political Studies Association

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

Company registration number: 03628986

The notes on page 21 to 26 form part of these financial statements

Statement of Cash Flows
for the year to 31 December 2016

	Note	2016 £	2015 £
Cash flow from operating activities	14	184,002	194,661
Net cash flow from operating activities		<u>184,002</u>	<u>194,661</u>
Cash flow from investing activities			
Interest received		10,461	13,629
Net cash flow from investing activities		<u>10,461</u>	<u>13,629</u>
Net increase in cash and cash equivalents		194,463	208,290
Cash and cash equivalents at 1 January 2016		<u>1,487,486</u>	<u>1,279,196</u>
Cash and cash equivalents at 31 December 2016		<u>1,681,949</u>	<u>1,487,486</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,681,949	1,487,486
Cash and cash equivalents at 31 December 2016		<u>1,681,949</u>	<u>1,487,486</u>

Notes to the Financial Statements

for the year to 31 December 2016

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 charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102, applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP 2015 (FRS 102) the restatement of comparative items was required. No restatements were required.

Income

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.

Expenditure

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 expense 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 Statements
for the year to 31 December 2016

3 Charitable activities	2016	2015
	£	£
Membership subscriptions	113,373	111,553
Income from Wiley	-	487,185
Income from Sage Publications	617,668	150,000
Annual conference gross income	141,702	106,294
Conference exhibition income	7,924	13,288
Heads of Department Conferences income	2,642	2,445
Miscellaneous income	3,632	2,559
Support for the Awards Ceremony	32,000	24,143
Parliamentary internships	4,169	2,022
Professional Development Income	-	8,000
Other support	-	375
Sale of advertising space	-	350
	<hr/>	<hr/>
Total – income from charitable activities	923,110	908,214
	<hr/>	<hr/>
4 Investment income	2016	2015
	£	£
Bank interest received	10,461	13,629
	<hr/>	<hr/>
5 Charitable activities	2016	2015
	£	£
Staffing costs	262,608	252,265
National Office	58,992	69,217
International and external relations	16,879	29,675
Finance and resources	8,029	9,188
Governance	24,811	25,226
Membership services	8,844	11,838
Conferences and events	104,816	95,272
Awards and prizes	41,607	37,058
Communication and engagement	38,418	35,738
Education and skills	8,404	21,212
Research and impact	27,398	51,103
Publications	110,910	120,160
	<hr/>	<hr/>
Total – expenditure for charitable activities	711,716	757,952
	<hr/>	<hr/>
6 Net income for the year		
Net income is stated after charging:		
	2016	2015
	£	£
Operating lease rentals	21,938	29,250
Auditor's remuneration:		
Audit fees	5,500	5,990
Accountancy fees	-	1,000
	<hr/>	<hr/>

Notes to the Financial Statements
for the year to 31 December 2016

7 Debtors	2016	2015
	£	£
Debtors due after more than one year:		
Other debtors	9,750	9,750
Debtors due within one year:		
Trade debtors	672,324	41,759
Other debtors and prepayments	25,044	55,229
Accrued income	116,668	-
	<hr/>	<hr/>
Total – debtors	823,786	106,738
	<hr/>	<hr/>
8 Cash at bank	2016	2015
	£	£
Bank of Scotland current account	101,508	33,243
Deposit accounts	1,580,441	1,454,243
	<hr/>	<hr/>
Total – cash at bank	1,681,949	1,487,486
	<hr/>	<hr/>
9 Creditors	2016	2015
	£	£
Trade creditors	77,128	53,802
Accruals	40,500	30,922
Social security and other taxes	107,984	3,250
Deferred income (note 10)	597,393	45,375
	<hr/>	<hr/>
Total – creditors	823,005	133,349
	<hr/>	<hr/>
10 Deferred income	2016	
	£	
Opening balance	45,375	
Released in the year	(45,375)	
Deferred in the year	597,393	
	<hr/>	
Total – deferred income	597,393	
	<hr/>	

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

Notes to the Financial Statements

for the year to 31 December 2016

13 Statement of Funds	2016	2015
	£	£
Unrestricted funds		
At 1 January 2016	1,460,875	1,296,984
Net income for the year	221,855	163,891
	<hr/>	<hr/>
At 31 December 2016	1,682,730	1,460,875
	<hr/>	<hr/>
12 Staff costs	2016	2015
	£	£
Wages and salaries	226,313	212,575
Employers NI	18,861	19,952
Pension	13,848	17,160
	<hr/>	<hr/>
Total – staff costs	259,022	249,687
	<hr/>	<hr/>

The average number of employees during the year was 6 (2015: 6). Employees with emoluments above £60,000 are as follows:

£70,000 - £80,000	<hr/>	<hr/>
	-	1
£80,000 - £90,000	1	-
	<hr/>	<hr/>

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 £13,848 (2015: £17,160). At the year end the balance due in respect of pension contributions was £1,217 (2015: £448).

The key management personnel comprises two employees. The total employee benefits of key management were £112,238 (2015: £120,721), including pension contributions.

Redundancy costs of £15,612 were paid during the year and are included within wages and salaries.

13 Trustees' expenditure	2016	2015
	£	£
21 (2015: 17) of the charity's trustees were reimbursed for travel expenses incurred in carrying out their duties as follows:		
	<hr/>	<hr/>
Total – trustees' expenditure	15,294	26,470
	<hr/>	<hr/>

No remuneration was payable to the charity's trustees during the year (2015: nil).

Notes to the Financial Statements
for the year to 31 December 2016

14 Reconciliation of net income to net cash flow from operating activities	2016	2015
	£	£
Net income for the year	221,855	163,891
Interest receivable	(10,461)	(13,629)
(Increase) / decrease in debtors	(717,048)	16,409
Increase / (decrease) in creditors	689,656	27,990
	<hr/>	<hr/>
Net cash flow from operating activities	184,002	194,661
	<hr/>	<hr/>

15 Operating Lease commitments	2016	2015
---------------------------------------	-------------	-------------

As at 31 December 2016 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	46,313	75,563
	<hr/>	<hr/>
Total – operating lease commitments	75,563	104,813
	<hr/>	<hr/>

16 Related Party Transactions

The payment of trustees' expenses has been disclosed in note 13.

17 Post Balance Sheet Events

Since the year end a termination payment of £59,725 has been paid to an employee of the charity.

Detailed Income and Expenditure Report
for the year to 31 December 2016

	2016	2015
	£	£
Total incoming resources	933,571	921,843
<hr/>		
Expenditure		
Staffing costs	2016	2015
	£	£
Permanent staff	243,528	246,661
Bookkeeping	-	3,026
Recruitment costs	2,666	1,800
Other staff costs	802	778
Exceptional item - redundancy	15,612	-
	<hr/>	<hr/>
Total – staffing costs	262,608	252,265
<hr/>		
National office	2016	2015
	£	£
Temp staff	2,158	-
Office overheads (Newcastle)	829	609
Office overheads (London)	27,940	40,955
Equipment, software and website/database updating	2,804	7,771
IT support/hosting	9,973	5,405
Telephones and postage	1,242	3,379
Stationery	754	971
Printing and photocopying	2,407	2,377
Advertising	293	23
Travel and subsistence (staff)	3,104	1,846
Miscellaneous running costs	4,208	3,646
ASPA exchange	2,146	-
Irrecoverable VAT	1,134	2,235
	<hr/>	<hr/>
Total – National office	58,992	69,217
<hr/>		

Detailed Income and Expenditure Report
for the year to 31 December 2016

International and external relations	2016	2015
	£	£
International Political Science Association	2,605	2,853
American Political Science Association	3,316	1,547
Academy of Social Sciences	794	950
Other Political Studies Associations – links	3,303	12,104
British Politics Group – links	1,310	1,300
Overseas conference support	4,994	10,177
Contingencies and initiatives	-	235
Expenses	-	501
Irrecoverable VAT	557	8
	<hr/>	<hr/>
Total – International and external relations	16,879	29,675
	<hr/>	<hr/>
 Finance and resources	 2016	 2015
	£	£
Bank charges	126	268
Audit fees	5,500	5,990
Other fees paid to auditor	171	1,000
PayPal charges	240	240
Payroll charges	550	390
Expenses	1,006	786
Irrecoverable VAT	436	514
	<hr/>	<hr/>
Total – finance and resources	8,029	9,188
	<hr/>	<hr/>
 Governance	 2016	 2015
	£	£
Management Committee	1,583	2,148
Executive Committee meetings	14,371	10,218
Diversity initiatives	756	839
Travel	4,536	5,454
Subsistence	1,481	1,550
Chair's initiative	549	1,661
Expenses	102	2,715
Annual assembly	1,150	-
Irrecoverable VAT	283	641
	<hr/>	<hr/>
Total – governance	24,811	25,226
	<hr/>	<hr/>

Detailed Income and Expenditure Report
for the year to 31 December 2016

Membership services	2016	2015
	£	£
Trustees' Annual Report	3,649	2,996
Directory of Political Studies	800	198
Directory – printing and dispatch	-	2,475
Mailings to members	1,766	3,131
Miscellaneous costs	325	325
Expenses	1,736	1,850
Irrecoverable VAT	568	863
	<hr/>	<hr/>
Total – membership services	8,844	11,838
	<hr/>	<hr/>
Conferences and events	2016	2015
	£	£
Annual conference	77,528	74,635
Travel and subsistence	3,383	79
Heads of Department conferences	2,665	3,209
Funding for convenor	7,500	-
Postgraduate Access Fund	2,610	-
Forthcoming conferences	627	240
Annual PSA lecture	1,298	1,836
PayPal charges	2,318	1,709
Expenses	253	126
Irrecoverable VAT	6,634	13,438
	<hr/>	<hr/>
Total – conferences and events	104,816	95,272
	<hr/>	<hr/>
Awards and prizes	2016	2015
	£	£
WJM Mackenzie Prize and Sir Isaiah Berlin Award	320	-
PhD prizes	1,065	1,100
Bernard Crick, Richard Rose and journal prizes	193	15
Awards ceremony	35,918	33,467
Awards brochure	1,561	1,314
Awards	1,888	735
Expenses	662	427
Irrecoverable VAT	-	-
	<hr/>	<hr/>
Total – awards and prizes	41,607	37,058
	<hr/>	<hr/>

Detailed Income and Expenditure Report
for the year to 31 December 2016

Communication and engagement	2016	2015
	£	£
Political Studies Association News	16,423	19,064
PSA Blog	5,004	5,027
Knowledge transfer/public engagement activities	5,193	3,101
Total Exposure	4,737	2,921
Brexit reports	3,337	-
Magna Carta event	1,050	1,290
Software & equipment	250	2,120
Expenses	105	62
Irrecoverable VAT	2,319	2,153
	<hr/>	<hr/>
Total – communication and engagement	38,418	35,738
	<hr/>	<hr/>
Education and skills	2016	2015
	£	£
Graduate Network	1,262	2,339
Surveys and research	-	660
Teachers' section	3,125	7,785
Other events and initiatives	662	459
Promoting teaching and learning	-	4,173
APSA teaching and learning event	-	1,250
Quantitative skills initiative	577	462
Expenses	1,108	1,667
Undergraduate activities	1,436	750
Irrecoverable VAT	234	1,667
	<hr/>	<hr/>
Total – education and skills	8,404	21,212
	<hr/>	<hr/>
Research and impact	2016	2015
	£	£
Research representation	-	32
REF working group	240	2,515
Data purchase & analysis	260	2,703
Campaign for Social Science (CfSS)	484	168
Other events and HEPAG activities	1,993	3,755
Research commissions	200	10,000
Expenses – research and impact	2,025	225
Specialist groups – grants	14,683	20,637
Special activities competition	5,043	7,306
Expenses – specialist groups	2,079	2,203
Irrecoverable VAT	391	1,559
	<hr/>	<hr/>
Total – research and impact	27,398	51,103
	<hr/>	<hr/>

Detailed Income and Expenditure Report
for the year to 31 December 2016

Publications	2016	2015
	£	£
Politics – Editorial expenses	13,740	14,713
Political Studies – Editorial expenses	7,119	6,242
Political Studies – Managing Editor	49,769	46,104
Political Studies Review – Assistant	6,961	8,461
B. J. Politics and I. R. – Editorial Assistant	5,183	7,493
B. J. Politics and I. R. – Editorial expenses	6,989	2,784
Political Insight	17,730	18,141
Political Insight Expenses	-	459
	3,419	15,763
	<hr/>	<hr/>
Total – publications	110,910	120,160
	<hr/>	<hr/>
	<hr/>	<hr/>
Total expenditure	709,716	757,952
	<hr/>	<hr/>
	<hr/>	<hr/>
Net income	223,855	163,891
	<hr/>	<hr/>

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.

