



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

Annual Report and Financial Statements
for the year ended 31 December 2017

Contents

Trustees' annual report (including directors' report)	1 – 13
Treasurer's report	14 – 16
Statement of the Trustees responsibilities	17
Independent Auditor's report	18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 – 26
Detailed income and expenditure report	27 – 31



The Political Studies Association of the United Kingdom
Trustees' Annual Report (including Directors' Report)
for the year to 31 December 2017

Legal and administrative information

Full name The Political Studies Association of the United Kingdom

Registered company number 03628986

Registered charity number 1071825

Trustees	Angelia Wilson	Chair (from 11.04.17)
	Matthew Flinders	Chair (until 11.04.17)
	Feargal Cochrane	Vice-Chair (from 11.04.17)
	Rosie Campbell	Vice-Chair (until 11.04.17)
	Alasdair Blair	Treasurer and Finance (until 21.2.18)
	Paul Cairney	Publications (until 29.06.17)
	Terrell Carver	Publications (until 29.06.17)
	Yvonne Galligan	Communications and Engagement (from 29.06.17) Interim Treasurer (from 21.02.18)
	Rose Gann	Teaching and Learning
	Arianna Giovannini	Specialist Groups (from 29.06.17)
	Richard Hayton	Research and Impact (until 29.06.17)
	Will Jennings	Research and Impact
	Meryl Kenny	Equality and Diversity
	Umut Korkut	Publications (until 29.06.17)
	Caitlin Milazzo	Publications (until 29.06.17)
	Donna Smith	Teaching and Learning
Paul Tobin	Secretary and Membership	
Joanie Willett	Teaching and Learning	
Matthew Wood	Communications and Engagement (from 29.06.17)	

The Political Studies Association of the United Kingdom
Trustees' Annual Report (including Directors' Report)
for the year to 31 December 2017

Legal and administrative information

Co-opted members	Claire Ainsley	Communications and Engagement
	James Weinberg	Early careers (until 29.06.17)
	David Wendelken	Teaching and Learning (until 29.06.17)
Staff	Philip Sooben	Chief Executive Officer and Company Secretary (from June 2017)
	Helena Djurkovic	Chief Executive Officer and Company Secretary (until January 2017)
	Sarah Brown	Interim Chief Executive Officer (January – April 2017)
	Mark Briggs	Communications and Media Officer (from October 2017)
	Sydney Budgeon	Administrative Officer (from June 2017)
	Heather Lawless	Membership Officer (until June 2017)
	Perrri Mahmood	Finance Officer (from October 2017)
	Shazia Ijaz	Finance Officer (until September 2017)
	Rosie Inman	Development Officer: Specialist Groups and Equality & Diversity (from October 2017)
	Stefanie Mair	Communications and Media Officer (until October 2017)
	Josh Niderost	Development Officer: Teaching and Learning/Specialist Groups (until December 2017)
	Avnish Patel	Events and Marketing Manager
	Jamie Roberts	Development Officer: Teaching and Learning (from February 2018)



The Political Studies Association of the United Kingdom
Trustees' Annual Report (including Directors' Report)
for the year to 31 December 2017

Legal and administrative information

Registered office

London Office
113a Jermyn Street
London
SW1Y 6HJ

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 2017

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 2017. 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 27 March 2018 in Cardiff. The following report was approved by the trustees at their meeting on 25 March, 2018.

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 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.

As of January 2018, the total membership was 1955 in comparison with 1,953 at the end of 2016. There were 1070 individual members in the UK (1,186 at the end of 2016), 79 (81) retired members, 671 (359) early career members and 90 (133) 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. In the first half of 2018 the PSA will be carrying out a survey and review of its membership to identify opportunities to improve the package offered to members and to encourage new members to join.

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 monthly e-newsletter and the PSA website.

Trustees and Governance

The trustees of the Association constitute the Executive Committee. The Executive Committee normally meets four times a year. At the end of 2017 there were 13 members, of whom 12 were directly elected and one was co-opted.

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 2017 the positions of Chair and Vice-Chair came up for appointment and Professor Angelia Wilson and Professor Feargal Cochrane respectively were appointed to these positions for a three-year term from April 2017. Three other elected trustee posts also came up for election and this process was overseen by Dr Paul Tobin as PSA secretary. The three successful candidates were Professor Yvonne Galligan, Dr Arianna Giovannini and Dr Matthew Wood, who commenced their appointments in June 2017.

All the trustees who served in 2017 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 and the Teachers Network are run by their own committees and report on a regular basis to the Teaching and Learning sub-committee.

Following the departure of Helena Djurkovic at the end of 2016, Sarah Brown was appointed as interim CEO for the period January – April 2017. The Chair then covered the duties of the CEO role during May and June until the current CEO Phil Sooben took up the position at the end of June. In addition, four other members of the PSA staff moved on to new challenges during 2017 – Heather Lawless, Shazia Ijaz, Stefanie Mair and Josh Niderost. We wish them all well in their new careers and thank them for their contribution to the PSA's work.

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

Promoting Equal Opportunities

The Trustees, recognising the value of sustaining an inclusive environment, are committed to opposing any forms of discrimination within the discipline. The Association's Equality and Diversity strategy is one of the central pillars of its ten year strategic plan and is supported and promoted by an Equality and Diversity sub-committee, the chair of which is also a member of the PSA's senior leadership team, and by a development officer.

Publications

The Association produces a wide range of publications. In addition to its academic journals, it produces a monthly e-newsletter and *PSA News* which is a quarterly magazine for members covering news from the organisation and from members' institutions and developments in the discipline. It also produces this document - an annual Trustees report updating members on key developments relating to the Association in the past year.

It also publishes *Political Insight* 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. *Political Insight* has appeared three times a

year to now but will now be appearing four times to reflect the range and frequency of events in the wider world which require analysis and are of interest to a wider readership.

We will continue to produce other publications on key issues drawing on the research of PSA members. For example, in June we published a report from the UK in a Changing Europe on the *EU Referendum: One Year On*.

The Association owns four academic, peer-reviewed journals: Political Studies, The British Journal of Politics & International Relations, POLITICS and Political Studies Review. These have been published by SAGE since January 2016 under a five-year contract which provides a guaranteed and substantial source of revenue through to the end of 2020.

Politics had an Impact Factor of 1.263 in 2016, a decrease from 1.500 in the previous year, ranking it in the sixth percentile in the category of Political Science.

Political Studies had an Impact Factor of 1.2 in 2016, an increase on 1.156 in the previous year, ranking it in the sixth percentile in the category of Political Science.

The British Journal of Politics and International Relations had an Impact Factor of 1.423 in 2016, the same as the previous year, ranking it in the eighth percentile in the category of International Relations and the sixth percentile in Political Science.

Political Studies Review had an Impact Factor of 0.625 in 2016, up from a score of 0.571 in the previous year, ranking it in the third percentile in the category of Political Science.

The editorships of two of the journals transferred to new teams in the summer of 2017. Both Political Studies and Political Studies Review were edited by a team at the University of Nottingham to that point. From June, teams from the University of Sheffield (Political Studies) and the Universities of Bath and Birmingham (Political Studies Review) started as the new editors and have now both produced two editions.

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 an annual Departmental Leadership Conference for heads of Politics Departments. 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 Public lecture. The 2017 PSA Annual Public Lecture was held on 2 May at the British Library. The theme was 'Russia's place in the world' and the lecture was given by the distinguished BBC correspondent Bridget Kendall.

A series of further lectures and events have been arranged in partnership with the British Library for 2018. A lecture on 'Storytelling and Politics: How History, Myths and Narratives Drive Our Decisions' was given by Mark Laity, Director of Communications at SHAPE, NATO's Military Headquarters on 19 February and further events are planned through the year on China; to mark the events of 1968; and to celebrate the centenary of women's right to vote.

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. The annual budget for these two schemes is more than £15,000.

Glasgow International Conference

The PSA held its 67th Annual International Conference in Glasgow hosted by the University of Strathclyde from 10-12 April. The theme of the conference was "Politics in Interesting Times". Over 600 delegates from around the world attended the event. The keynote speakers included Professor Anand Menon, Professor Pippa Norris, Harriet Harman MP and Professor John Curtice. The 2017 conference was also nominated for best business event at the 2018 Scottish Thistle Awards.

The Conference Dinner was held at the Old Fruitmarket at which the guest speaker was the First Minister of Scotland and leader of the SNP, Nicola Sturgeon.

Future PSA Conference Dates:

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

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

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 and other inquiries and putting forward the names of academic experts to provide such advice and evidence.

The PSA continued with its successful programme of media briefings in which PSA members present their latest research and analysis.

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 third time in 2017/18.

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.

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). Five senior social scientists carried out work within this scheme in 2017, the outputs and benefit of which we hope to pull together in an event later in 2018.

Parliamentary Internships

The House of Commons Committee Office paid placements continued to be popular among our postgraduate members. In 2017 one of our doctoral students successfully completed a placement on the Public Administration and Constitutional Affairs Committee in the House of Commons and in 2018 two further doctoral student members have been selected following a competitive recruitment process and are currently taking up their placements initially with the Welsh and Scottish Affairs committees.

Awards and Prizes

Each year the Association awards annual book, dissertation and lifetime achievement awards to academics. It also holds an awards event to celebrate the achievements of individuals and organisations in the field of politics, broadly defined, and political studies. In 2017 the annual PSA Awards, held on 5 December at the Church House Westminster 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. An edited version of the event was broadcast on the BBC Parliament 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. This included responding to the consultation on the working methods and criteria for assessment to be used by the Politics and International Studies sub-panel.

The PSA was a founder member of the Academy of Social Sciences (AcSS) and remains an active participant in the work of the Academy and in the Campaign for Social Science for which we became a silver level supporter in 2017.

Teaching and Learning 2017

In 2017 the PSA continued its dedication to Teaching and Learning. The T&L sub-committee focussed on enhancing established events for teachers and students in both secondary and higher education, as well as setting out ambitious targets within the PSA's wider Strategic Plan.

The Teaching Quantitative Methods Network

The Teaching Quantitative Methods Network this year: has developed a bank of resources and case studies available to PSA members, hosted a successful workshop in Newcastle on the uses of technology in research and organised a roundtable on software choices for teaching QM at the 2017 EPOP Conference. Emily Clough and Raul Gomez have agreed to continue their work, extending their tenure as network convenors and are in the process of organising more events to be held in Spring 2018.

Undergraduate Conference

The Undergraduate Conference is an ever-expanding event that follows the PSA's Annual Conference, last year held in Glasgow. The conference saw 35 undergraduate students, from across the UK and international institutions, come together to present papers around the theme of 'Politics in Interesting Times'. There were a fantastic range of issues discussed, including Brexit, International Development and Cyber Security in the Middle East.

We hope that this conference will, over time, become a flagship event for undergraduates studying politics. PSA staff, in partnership with Cardiff University, will aim to increase attendance at the 2018 conference.

Schools

The association continues to have a strong presence in schools, promoting the study of politics through events, workshops and competitions.

The Teachers Network committee is made up of four dedicated individuals to provide a formal forum for the voice of teacher members and organise events with support from the PSA office. Since their establishment, the Network has liaised on events such as a 'Brexit Conference' led by teacher member Camilla Wellman and hosted by her School Kings High, in Warwick.

The Network is looking into how the PSA can expand teacher membership outside of London and the South East. They remain focussed on ensuring teachers members can get the most out of the PSA and endeavour to evaluate the teacher membership package following the 2018 membership review.

In 2017 the PSA continued to work collaboratively with the Teachers Network and our Trustees to navigate the A Level politics reform. The Teachers Network hope to design an event or resource for teacher members as a result of the changes to the A-Level curriculum. Efforts have been made to liaise with the chief examiner from Edexcel on this issue.

In 2017 the PSA Office continued to host a range of services for our teacher members. We held five *Applying to Study Politics Workshops* in London, Manchester, Edinburgh, Cardiff and Belfast. These free workshops were attended by over 250 students and teachers. This series has become one of the PSA's established outreach efforts, aiming to give lower sixth students a better understanding of what to expect from a politics degree. Efforts are being made to adapt the series, following attendee feedback, and we host seven workshops across the UK in 2018.

We once again held a successful seminar day at the Houses of Parliament, in coalition with the Parliamentary Education Service, in June. The day saw some 30 teachers visit Westminster to

take part in the Seminar Day themed around the issue of 'Minority Governments and the Power of the Backbencher'. The day included speakers from the PSA, Heidi Allen (MP) and Catherine Haddon (Institute for Government). We're looking forward to working with the PES again this year to host a similar event on a theme that we hope to link to our Student Video Competition.

The theme of last year's Annual Short Video Competition was: "Fake News: Is this the end of facts?". The PSA and the judging panel, for the competition, were once again impressed by the standard of applications and the quality of videos produced. The winners from 1 Belfast Methodist College will be undertaking a work placement at YouGov, who kindly sponsored the event, and attended the PSA Awards in November.

The Early Career Network

In early 2017 the PSA launched its £10 membership offer to students who met the conditions of an ECN member. Since then the community has grown to over 600 members. The Early Careers Network is represented by the committee made up of 5 elected individuals, all at different stages of their academic career.

The ECN have hosted a number of events throughout the year including a successful Conference and Welcome Reception, for new members, which was attended by Andy Burnham (Mayor of Manchester).

The ECN were able to establish an event grant, the most recent of which was allocated to members from Liverpool University who, in conjunction with the Conservatives and Conservatism specialist group, are holding a conference on 'Thatcherism Now' in April 2018. The ECN strive to assist its membership with events, either financially or through the provision of speakers via the PSA expert directory.

The ECN held a training day at the Parliamentary Estate in partnership with the Parliamentary Education Service training 14 ECN Ambassadors to pilot the ECN Ambassador Scheme, an outreach programme to engage schools that might not otherwise become involved with the PSA.

They continue to plan exciting events for their membership and as the Chair and other committee members come to the end of their two-year term they are beginning the arrangements for committee elections.

Specialist Groups

2017 was another productive year for the PSA's Specialist Groups. At the PSA Annual Conference in Glasgow nearly all of the groups ran their own sessions, with over 100 panels convened by SGs. The Italian Politics SG was awarded Specialist Group of the Year.

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 from the Young People's Politics SG to attend and present a panel at the APSA Annual Meeting in San Francisco in September 2017 on "Young People, Political Engagement, Populism, and Anti-Politics". The PSA-APSA Specialist Group

International Engagement initiative also supported the Politics and Policy in Southeast and East Asia SG's event "Bridging the Gaps: Informing Policy-Makers - Engaging with a Non-Academic Audience" in Washington DC.

Alongside supporting groups to run their regular stream of activity, 2017 saw the continuation of the successful 'Pushing the Boundaries' funding competition for Specialist Groups. 10 groups received extra funding for a range of events and initiatives – from supporting ECAs to present their work internationally, to conferences on the French Presidential Election, Climate Governance, and Rhetoric in Society. Applications for the 2018 round of funding were also received and 12 groups won extra funding for the coming year.

The Annual Specialist Group Convenors' Conference took place on 10 November 2017 at the Institute for Government in central London. Topics on the agenda included the current financial requirements for specialist groups; an update on the PSA's priorities for the next three years; a social media workshop; and a session on organising a successful SG conference.

In 2018, the PSA is carrying out a review of its specialist groups to identify how we can support them even more effectively to ensure that they remain one of the PSA's greatest assets and can further increase their academic and policy impacts.

Finance, Governance and Staffing

2017 was also a period of considerable internal change for the PSA with a new CEO and four other new members of staff joining during the year. We have, however, reviewed and updated a number of our internal governance policies and ensured that new team members are given appropriate induction and support including training and development opportunities. As is evidenced by the financial statements that follow we have also continued to ensure thorough budgetary oversight and prudent management of the association's resources during this period. In 2018 the PSA has ambitious plans to purchase a new property as its head office in London and to completely revamp the association's website.



Professor Angelia Wilson

Date: 25 March 2018

CHAIR, POLITICAL STUDIES ASSOCIATION



Treasurer's Report for 2017 **for the year to 31 December 2017**

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 the Chair Angelia Wilson; the membership secretary, Paul Tobin; and the Treasurer, with the Chief Executive and Finance Officer in attendance. Reports are prepared for meetings of the Finance Sub-Committee, the Senior Leadership Team and the 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 2017

Total income during 2017 was £977,130 compared with £933,571 in 2016. The main reason for this increase is greater revenue from our journal subscriptions as reflected in the PSA's current contract with its academic publishers SAGE.

One of the other main sources of income for the Association is subscriptions paid by members. In 2017 this amounted to £104,632 compared to £113,373 in 2016.

Expenditure during 2017

Total expenditure during 2017 was £898,698 compared with £711,716 in 2016.

Staffing costs rose from £262,608 in 2016 to £353,103 in 2017 although this included some one-off non-recurrent costs.

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 PSA's 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 2017 were £1,761,162, representing just short of 2 times the annual expenditure in 2017. However, the Trustees decided in 2017 that the Association should invest in a property to provide a permanent and more suitable office base for the organisation. It is anticipated that a new property will be purchased during 2018 and the reserves policy will be reviewed to reflect these new circumstances.

The Political Studies Association faces various risks, many of which are of a financial nature. The PSA is guaranteed a minimum of £500,000 per year for the next three years from its current deal with SAGE. The PSA is also looking to diversify its income streams and to grow its membership. To achieve this membership growth the Association is carrying out a membership review and survey in the first half of 2018 to look at how new members can be encouraged to join and appropriate fee levels for the different categories of PSA members. The PSA also maintains, and updates periodically, a Risk Register.

Financial Assessment

Current Position and Plans for the Future: The figures demonstrate that the Association is in a strong financial position with healthy surpluses. However, as noted above, the Association is now committed to securing new premises which will provide the space and facilities that are required to deliver on its objectives. In addition, the Association will be investing significant resources in developing a new website. It may therefore be necessary in the short-term to reduce expenditure in some other areas.

Concluding Comments

The overall financial health of the Association continues to be in good shape, with strong reserves. The Association now has an ambitious ten year strategic plan 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.

I write this in my position as the PSA's interim Treasurer since February 2018. I am therefore particularly grateful to my predecessor Professor Alasdair Blair who was the PSA's Treasurer from 2015 until the beginning of this year. May I also thank both Shazia Ijaz and Perri Mahmood, both of whom filled the position of the Association's Finance Officer during this reporting period. 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 my thanks to the staff at the Association's Auditors, as well as to the staff at SAGE.

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:



Professor Yvonne Galligan

TREASURER

Approved by the trustees on 25 March 2018

The Political Studies Association of the United Kingdom

Statement of Trustees Responsibilities

for the year to 31 December 2017

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 charitable company 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 judgements and 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 charitable company 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 charitable company 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 any 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:



Professor Yvonne Galligan

TREASURER

Approved by the trustees on 25 March 2018

Independent Auditor's Report to the Trustees for the year to 31 December 2017

We have audited the financial statements of The Political Studies Association of the United Kingdom (the 'charitable company') for the year ended 31st December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2017, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Roger Merchant (Senior Statutory Auditor)
for and on behalf of

Date 13 March 2018

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

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities
(including the income and expenditure account)
for the year to 31 December 2017

	<i>Note</i>	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Income and Expenditure			
Income:			
Charitable activities	3	973,418	923,110
Investment income	4	3,712	10,461
		-----	-----
Total		977,130	933,571
		-----	-----
Expenditure:			
Charitable activities	5	898,698	711,716
		-----	-----
Total		898,698	711,716
		-----	-----
Net income/(expenditure) and net movement in funds for the year		78,432	221,855
Reconciliation of funds:			
Total funds brought forward at 1 January 2017		1,682,730	1,460,875
		-----	-----
Total funds carried forward at 31 December 2017		1,761,162	1,682,730
		-----	-----

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 2017 relates to unrestricted funds.

Balance Sheet
for the year to 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	7	224,550	823,786
Cash at bank	8	1,629,159	1,681,949
		_____	_____
Total current assets		1,853,709	2,505,735
		_____	_____
Creditors			
Amounts falling due within one year	9	92,547	823,005
		_____	_____
Net assets		1,761,162	1,682,730
		_____	_____
Funds			
Unrestricted Funds	11	1,761,162	1,682,730
		_____	_____
Total funds		1,761,162	1,682,730
		_____	_____

These financial statements were approved by the trustees and Executive Committee on 25 March 2018 and were signed on their behalf by:



Professor Yvonne Galligan
Treasurer, Political Studies Association

School of History, Anthropology, Philosophy and Politics
Queen's University Belfast
University Road
Belfast BT7 1NN

Company registration number: 03628986

The notes on page 22 to 26 form part of these financial statements

Statement of Cash Flows
for the year to 31 December 2017

	Note	2017 £	2016 £
Cash flow from operating activities	14	(56,502)	184,002
Net cash flow from operating activities		<u>(56,502)</u>	<u>184,002</u>
Cash flow from investing activities			
Interest received		3,712	10,461
Net cash flow from investing activities		<u>3,712</u>	<u>10,461</u>
Net increase in cash and cash equivalents		(52,790)	194,463
Cash and cash equivalents at 1 January 2017		<u>1,681,949</u>	<u>1,487,486</u>
Cash and cash equivalents at 31 December 2017		<u>1,629,159</u>	<u>1,681,949</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,629,159	1,681,949
Cash and cash equivalents at 31 December 2017		<u>1,629,159</u>	<u>1,681,949</u>

Notes to the Financial Statements

for the year to 31 December 2017

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.

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	2017	2016
	£	£
Membership subscriptions	104,632	113,373
Income from Sage Publications	686,729	617,668
Annual conference gross income	138,302	141,702
Conference exhibition income	9,096	7,924
Heads of Department Conferences income	-	2,642
Miscellaneous income	1,564	3,632
Support for the Awards Ceremony	30,486	32,000
Parliamentary internships	2,209	4,169
Specialist Group	400	-
	<hr/>	<hr/>
Total – income from charitable activities	973,418	923,110
	<hr/>	<hr/>
4 Investment income	2017	2016
	£	£
Bank interest received	3,712	10,461
	<hr/>	<hr/>
5 Charitable activities	2017	2016
	£	£
Staffing costs	353,103	262,608
National Office	105,408	58,992
International and external relations	13,871	16,879
Finance and resources	9,221	8,029
Governance	50,491	24,811
Membership services	15,204	8,844
Conferences and events	135,191	104,816
Awards and prizes	37,842	41,607
Communication and engagement	33,467	38,418
Education and skills	17,455	8,404
Research and impact	28,126	27,398
Publications	99,319	110,910
	<hr/>	<hr/>
Total – expenditure for charitable activities	898,698	711,716
	<hr/>	<hr/>

All support costs are considered to be charitable activities on the basis that the Association is a membership body.

6 Net income for the year

Net income is stated after charging:

	2017	2016
	£	£
Operating lease rentals	29,250	21,938
Auditor's remuneration:		
Audit fees	5,830	5,500
	<hr/>	<hr/>

Notes to the Financial Statements

for the year to 31 December 2017

7 Debtors	2017	2016
	£	£
Debtors due after more than one year:		
Other debtors	-	9,750
Debtors due within one year:		
Trade debtors	28,492	672,324
Other debtors and prepayments	35,329	25,044
Accrued income	160,729	116,668
	<hr/>	<hr/>
Total – debtors	224,550	823,786
	<hr/>	<hr/>
8 Cash at bank	2017	2016
	£	£
Bank of Scotland current account	35,879	101,508
Deposit accounts	1,593,280	1,580,441
	<hr/>	<hr/>
Total – cash at bank	1,629,159	1,681,949
	<hr/>	<hr/>
9 Creditors	2017	2016
	£	£
Trade creditors	30,293	77,128
Accruals	27,066	40,500
Social security and other taxes	142	107,984
Deferred income (note 10)	35,046	597,393
	<hr/>	<hr/>
Total – creditors	92,547	823,005
	<hr/>	<hr/>
10 Deferred income	2017	
	£	
Opening balance	597,393	
Released in the year	(597,393)	
Deferred in the year	35,046	
	<hr/>	
Total – deferred income	35,046	
	<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 2017

11 Statement of Funds	2017	2016
	£	£
Unrestricted funds		
At 1 January 2017	1,682,730	1,460,875
Net income for the year	78,432	221,855
	-----	-----
At 31 December 2017	1,761,162	1,682,730
	-----	-----
12 Staff costs	2017	2016
	£	£
Wages and salaries	301,361	226,313
Employers NI	22,557	18,861
Pension	11,554	13,848
	-----	-----
Total – staff costs	335,472	259,022
	-----	-----

The average number of employees during the year was 7 (2016: 6). Employees with emoluments above £60,000 are as follows:

£80,000 - £90,000	-----	-----
	-	1
	-----	-----

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 £11,554 (2016: £13,848). At the year end the balance due in respect of pension contributions was £nil (2016: £1,217).

The key management personnel comprise two employees. The total employee benefits of key management were £137,490 (2016: £124,206), including pension contributions.

Termination costs of £59,725 (2016: £15,612) were paid to Helena Djurkovic on the termination of her employment with the Charity in April 2017 and are included within wages and salaries. The payment was made after receiving legal advice in respect of this matter and approved by the Chair of Trustees.

13 Trustees' expenditure	2017	2016
	£	£
16 (2016: 21) of the charity's trustees were reimbursed for travel expenses incurred in carrying out their duties as follows:		
	-----	-----
Total – trustees' expenditure	15,153	15,294
	-----	-----

No remuneration was payable to the charity's trustees during the year (2016: nil).

Notes to the Financial Statements
for the year to 31 December 2017

14 Reconciliation of net income to net cash flow from operating activities	2017	2016
	£	£
Net income for the year	78,432	221,855
Interest receivable	(3,712)	(10,461)
(Increase) / decrease in debtors	599,236	(717,048)
Increase / (decrease) in creditors	(730,458)	689,656
	<hr/>	<hr/>
Net cash flow from operating activities	(56,502)	184,002
	<hr/>	<hr/>

15 Operating Lease commitments	2017	2016
---------------------------------------	-------------	-------------

As at 31 December 2017 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	17,063	46,313
	<hr/>	<hr/>
Total – operating lease commitments	46,313	75,563
	<hr/>	<hr/>

16 Related Party Transactions

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

Detailed Income and Expenditure Report
for the year to 31 December 2017

	2017 £	2016 £
Total income	977,130	933,571
<hr/>		
Expenditure		
Staffing costs	2017 £	2016 £
Permanent staff	280,733	243,528
Recruitment costs	11,705	2,666
Other staff costs	940	802
Exceptional item - redundancy	59,725	15,612
	<hr/>	<hr/>
Total – staffing costs	353,103	262,608
<hr/>		
National office	2017 £	2016 £
Temp staff	-	2,158
Office overheads (Newcastle)	54	829
Office overheads (London)	44,503	27,940
Equipment, software and website/database updating	4,172	2,804
IT support/hosting	24,148	9,973
Telephones and postage	1,924	1,242
Stationery, printing and photocopying	2,752	3,161
Advertising	9,972	293
Travel and subsistence (staff)	4,096	3,104
Miscellaneous running costs	1,698	4,208
ASPA exchange	7,234	2,146
Irrecoverable VAT	4,855	1,134
	<hr/>	<hr/>
Total – National office	105,408	58,992
<hr/>		

Detailed Income and Expenditure Report
for the year to 31 December 2017

International and external relations	2017	2016
	£	£
International Political Science Association	2,240	2,605
American Political Science Association	4,297	3,316
Academy of Social Sciences	796	794
Other Political Studies Associations – links	3,821	3,303
British Politics Group – links	500	1,310
Overseas conference support	2,231	4,994
Irrecoverable VAT	(14)	557
	<hr/>	<hr/>
Total – International and external relations	13,871	16,879
	<hr/>	<hr/>
Finance and resources	2017	2016
	£	£
Bank charges	567	126
Audit fees	5,830	5,500
Other fees paid to auditor	370	171
PayPal charges	240	240
Payroll charges	656	550
Expenses	1,203	1,006
Irrecoverable VAT	355	436
	<hr/>	<hr/>
Total – finance and resources	9,221	8,029
	<hr/>	<hr/>
Governance	2017	2016
	£	£
Management Committee	625	1,583
Executive Committee meetings	14,259	14,371
Chair / CEO Handover	3,142	-
Diversity initiatives	-	756
Travel	7,589	4,536
Subsistence	829	1,481
Chair's initiative	968	549
Expenses	-	102
Company business/ legal advice	13,875	-
Contribution to Chair's department	6,250	-
Annual assembly	-	1,150
Irrecoverable VAT	2,954	283
	<hr/>	<hr/>
Total – governance	50,491	24,811
	<hr/>	<hr/>

Detailed Income and Expenditure Report

for the year to 31 December 2017

Membership services	2017	2016
	£	£
Trustees' Annual Report	594	3,649
Directory of Political Studies	-	800
Outsourced membership	11,720	-
Mailings to members	1,126	1,766
Miscellaneous costs	325	325
Expenses	1,620	1,736
Irrecoverable VAT	(181)	568
	<hr/>	<hr/>
Total – membership services	15,204	8,844
	<hr/>	<hr/>
Conferences and events	2017	2016
	£	£
Annual conference	89,706	77,528
Travel and subsistence	8,983	3,383
Heads of Department conferences	105	2,665
Funding for convenor	7,500	7,500
Postgraduate Access Fund	2,790	2,610
Forthcoming conferences	370	627
Annual PSA lecture	-	1,298
PayPal charges	2,758	2,318
Admin stationery	6,249	-
Expenses	-	253
Promotional	5,860	-
Irrecoverable VAT	10,870	6,634
	<hr/>	<hr/>
Total – conferences and events	135,191	104,816
	<hr/>	<hr/>
Awards and prizes	2017	2016
	£	£
WJM Mackenzie Prize and Sir Isaiah Berlin Award	-	320
PhD prizes	1,712	1,065
Bernard Crick, Richard Rose and journal prizes	1,369	193
Awards ceremony	32,843	35,918
Awards brochure	-	1,561
Awards	922	1,888
Expenses	-	662
Specialist Group	938	-
Irrecoverable VAT	58	-
	<hr/>	<hr/>
Total – awards and prizes	37,842	41,607
	<hr/>	<hr/>

Detailed Income and Expenditure Report

for the year to 31 December 2017

Communication and engagement	2017	2016
	£	£
Political Studies Association News	8,231	16,423
PSA Blog	5,060	5,004
Knowledge transfer/public engagement activities	4,938	5,193
Total Exposure	7,993	4,737
Brexit reports	-	3,337
Special events	2,949	1,050
Software & equipment	1,250	250
Expenses	687	105
Other	1,231	-
Irrecoverable VAT	1,128	2,319
	<hr/>	<hr/>
Total – communication and engagement	33,467	38,418
	<hr/>	<hr/>
Teaching and learning	2017	2016
	£	£
Early Careers Network	6,360	1,262
Surveys and research	970	-
Teachers' section	4,947	3,125
Other events and initiatives	75	662
Promoting teaching and learning	776	-
APSA teaching and learning event	304	-
Quantitative skills initiative	757	577
Expenses	1,901	1,108
Undergraduate activities	786	1,436
Irrecoverable VAT	579	234
	<hr/>	<hr/>
Total – education and skills	17,455	8,404
	<hr/>	<hr/>
Research and impact	2017	2016
	£	£
REF working group	990	240
Data purchase & analysis	281	260
Campaign for Social Science (CfSS)	289	484
Other events and HEPAG activities	2,533	1,993
Research commissions	-	200
Expenses – research and impact	-	2,025
Specialist groups – core funding	11,258	14,683
Specialist groups - grants competition	10,086	5,043
Expenses – specialist groups	2,100	2,079
Irrecoverable VAT	589	391
	<hr/>	<hr/>
Total – research and impact	28,126	27,398
	<hr/>	<hr/>

Detailed Income and Expenditure Report
for the year to 31 December 2017

Publications	2017	2016
	£	£
Politics – Editorial expenses	14,960	13,740
Political Studies – Editorial expenses	1,179	7,119
Political Studies – Managing Editor	29,682	49,769
Political Studies Review – Assistant	19,302	6,961
B. J. Politics and I. R. – Editorial Assistant	6,721	5,183
B. J. Politics and I. R. – Editorial expenses	7,693	6,989
Political Insight	17,546	17,730
Expenses	2,236	3,419
	<hr/>	<hr/>
Total – publications	99,319	110,910
	<hr/>	<hr/>
	<hr/>	<hr/>
Total expenditure	898,698	711,716
	<hr/>	<hr/>
	<hr/>	<hr/>
Net income	78,432	221,855
	<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.

