

Company number: 03628986
Charity number: 1071825

**THE POLITICAL STUDIES ASSOCIATION OF THE
UNITED KINGDOM (A Company Limited By Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

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THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR TO 31 DECEMBER 2021

Legal and administrative information

Full name	The Political Studies Association of the United Kingdom
Registered company number	03628986
Registered charity number	1071825

Trustees

Roger Awan-Scully	Chair Communications
Claire Dunlop	Vice-Chair Chair of Publications Sub-Committee
Yvonne Galligan	Honorary Treasurer (appointed June 2021)
Fiona Mackay	Honorary Secretary
Arianna Giovannini	Specialist Groups
Kathleen Mattocks	Equality, Diversity & Inclusion (resigned June 2021)
Andrew Mycock	Research and Impact
Manjeet Ramgotra	Early Careers Network
Stuart Wilks-Heeg	Membership
James Weinberg	Schools Programme
Amelia Hadfield	International Relations (appointed June 2021)
Omar Khan	Lay-trustee (appointed June 2021)
Roula Nezi	Equality, Diversity & Inclusion (appointed June 2021)

Trustees Co-opted for one year:

Liam Mcloughlin	Undergraduate Programme (appointed September 2021)
Umut Korkut	International (resigned June 2021)
Mark Shephard	Annual Conference (resigned September 2021)

All the above make up the PSA's Executive Committee alongside the chairs of the PSA's Teaching and Learning Network and Early Careers Network.

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Legal and administrative information

Key Staff	Michelle Doyle Wildman	Chief Executive and Company Secretary
	Miriam Fox	Finance Manager

Registered office	PSA Head Office Elizabeth Meehan Suite Regent House -- Unit 2 Pratt Mews London NW1 0AD
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Bankers	Bank of Scotland Leicester Branch PO Box 1000 BX2 1LB
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Auditors	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
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THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2021

Report of the Trustees for 2021

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 2021. 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 following report was approved by the trustees at their Executive Committee meeting on 22 March 2022.

Legal Status

The Political Studies Association of the United Kingdom, also known as the Political Studies Association (PSA and, below, as the 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 majority of 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 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".

The charity is governed by its Articles of Association and by-laws, which were amended in March 2021 to:

- Bring them up to date with latest legislation and guidance
- Allow lay trustees to be members of the Executive Committee (and to also allow them to be appointed into the Honorary Treasurer roles)
- Allow the Executive Committee to change membership types
- Clarify the approach to removing trustees.

Any person holding an appointment in political studies and allied subjects in a higher education institution, and any other person whose participation is likely to be advantageous to political studies, may become a member. Some members (students, teachers in schools, public members) do not have full voting rights or receive the PSA's printed journals and this is reflected in a lower membership rate.

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As of December 2021, the total membership was 1851 (compared with 1827 at the end of 2020). This included 800 standard rate members (792 at the end of 2020), 608 early career members compared to 614 in 2020 as well as 134 student members and 54 school members. We monitor membership trends closely and will continue to make membership retention and development a priority over the next few years. Our target is to top 1900 members and also see the majority of all UK politics academics as part of our association in the longer term.

We carried out a membership survey in June 2021 which found that the top reason given regarding the 'value of membership', from 94% of respondents, was "being part of the largest community of those teaching and studying politics in the UK", followed by engagement with our specialist groups. The survey also gathered insights on equality, diversity and inclusion (EDI) – a key strategic focus for the PSA over the coming years.

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 2021 there were 13 members, of whom one was co-opted and one a lay trustee.

Under by-law 4.7, 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 six plus one 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 2021, the role of Honorary Treasurer and two other elected trustee posts came up for election and this process was overseen by Professor Fiona Mackay as PSA Honorary Secretary and Returning Officer. The successful candidates were Professor Yvonne Galligan (returning as Honorary Treasurer for a second term), Professor Amelia Hadfield and Dr Roula Nezi.

All the trustees who served in 2021 are listed in the introductory section of this report. No trustee receives any remuneration.

A number of trustees act as the lead for particular areas of activity and work closely with members of the PSA staff. The only formal standing committee which now exists is the Publications sub-committee which also involves all the PSA's journal editors and our academic publishers, SAGE Publishing. However, two trustee-led working groups were established to consider the PSA's academic prizes and EDI.

Staffing

The Chief Executive, Michelle Doyle Wildman, continues to be supported by a team of seven officers covering Finance, Events, Communications and Membership.

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Promoting Equal Opportunities

The Trustees are committed to creating a diverse and inclusive environment, to providing opportunities for career development for all and to opposing all forms of discrimination. The Association's Equality and Diversity strategy is one of the central pillars of its ten-year strategic plan. In 2021, Dr Kathleen Mattocks was succeeded by Dr Roula Nezi as Executive Committee lead on Equality, Diversity and Inclusion.

The Executive Committee recognised the need for baseline data to inform its strategy to tackle the historic and persistent underrepresentation of women and ethnic minority scholars in our discipline. In 2021, the PSA in partnership with BISA, supported work done by Professor Chris Hanretty from Royal Holloway, University of London which was published in his report into the Career Trajectories in UK Departments of Politics and International Relations.

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:

- a) the advancement of education;
- b) 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 a learned society, our 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, social media and website – as set out below.

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.

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Covid-19 Pandemic: 2021

2021 marked the second year of Covid-19 and a need for the Association to manage this in terms of its own operations but also in support of its members and charity beneficiaries.

The trustees wanted operations during 2021 to take a digital-first approach. This included Executive Committee meetings being held digitally and the staff team being supported to work in a blended fashion in the office and from home in accordance with government restrictions.

The pandemic also meant that we held our 2021 annual conference online for the first time, in partnership with the convenors at Queens University Belfast.

Overall, the shift to engaging members and stakeholders digitally has seen an increase in the number and diversity of those participating in the activities we offer. Overall membership numbers and income have held up well in 2021 but we are expecting these to be impacted by Covid-19 and other changes in higher education and publishing over the next few years.

1. Publications

1.a. Academic Journals

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 under contract by SAGE Publishing since January 2016. This arrangement will provide a guaranteed and substantial source of revenue for the Association through to the end of 2025 (as a new five-year agreement came into force on 1 January 2021).

The latest data on these journal's impact is from 2021 and is listed below:

- *Political Studies* had an Impact Factor of 2.396 in 2020, an increase on 1.901 in the previous year and the highest yet, ranking it 75/183 in the category of Political Science. The 5 Year Impact Factor is 3.342, an increase on the prior year (2.343).
- *The British Journal of Politics and International Relations* had an Impact Factor of 2.422 in 2020, a slight decrease on 2.539 in the previous year, ranking it (38/95) in the category of International Relations and 73/183 in Political Science. The 5 Year Impact Factor is 3.167, an increase on the prior year (2.232).
- *Politics* had an Impact Factor of 2.492 in 2020, an increase on 1.375 in the previous year, ranking it 68/183 in the Political Science category and 34/95 in International Relations. The 5 Year Impact Factor is 3.119, an increase on the prior year (1.709).
- *Political Studies Review* had an Impact Factor of 3.241 in 2020, an increase on 1.053 in the previous year, ranking it 47/183 in Political Science. The 5 Year Impact Factor is 2.298, an increase on the prior year (1.115).

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The PSA regularly reviews available data on submissions, acceptances and reviewers and has been particularly looking at whether the pandemic is affecting the gender pattern of those submitting for its journals. When we compare this data from 2020 to 2021 we see some variation between the journals; submissions from female authors have tended to remain steady apart from in *Political Studies Review* where these have increased slightly, however this has been accompanied by a fall in acceptance rates for female authors, which is also the case in *BJPIR*. In *Political Studies* and *Politics*, the acceptance rate for female authors has remained steady from last year. In terms of female reviewers accepting reviews, these figures have decreased in *Political Studies Review* and *Political Studies*, but have remained steady for *BJPIR* and *Politics*.

1.b. Political Insight Magazine

In addition to its academic journals, the PSA publishes *Political Insight* - a full colour magazine-style journal of topical articles which aims to reach the wider community by making academic research accessible to practitioners, teachers, students and the general reader. This is provided free of charge as part of PSA membership.

The most read article published in 2021 was '*Feminism: A Fourth Wave?*' by Ealasaid Munro.

2. Conferences and events

The PSA organises an annual international conference, annual lectures which are open to the public and events for its early career members and Teaching & Learning Network. The PSA currently has around 60 specialist groups who also hold a wide range of events each year and the Association also collaborates with the British International Studies Association (BISA) to hold regular meetings with Heads of Department and other leaders.

2.a Annual International Conference 2021

71st Annual International Conference

Due to the coronavirus, this event was held entirely online from 29-31 March 2021 (the first in our history) in partnership with Queens University Belfast as academic convenors. This attracted around 1000 registrations and its recorded sessions were viewed by delegates 7106 times.

2.b. Future PSA Conference Dates:

72nd Annual International Conference 10-13 April 2022, York.

73rd Annual International Conference 2023, Liverpool.

3. Communications, Engagement and Prizes

The PSA's communication strategy focuses on:

- Membership retention;
- Increased promotion on all the ways people can get involved in the PSA; and,
- Achieving higher profile support of the discipline.

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The Association has an important role to play in helping to inform public debates 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, among other things, media relations, sharing journal outputs, encouraging members to submit evidence to Select Committees and other inquiries or consultations, and putting forward the names of academic experts to provide such advice and evidence. Increasingly this is also achieved through working with partners and through social media activity.

The Association has continued to produce other material on key issues drawing on the research of PSA members including regular blogs on the website. It also makes available reports and publications from other organisations that are of particular interest to PSA members.

3.a. Communication with Members

The Association communicates regularly with all of its members through a number of channels including PSA News (published as a digital newsletter twice a year), a monthly e-newsletter, the PSA website, and social media, particularly Twitter and Facebook.

3.b. Digital Communications

The PSA has used its digital channels to the full during the pandemic to maintain and enhance our online profile and to help members feel informed, supported and engaged in these challenging times. Subsequently, the Association's Twitter presence, grew from 20.3K followers (and 5M views) in 2020 to 22.7K by the end of 2021 with 6.5M Twitter views. The Association increased its use of e-newsletters and other bulletins and continued to see relatively high open rates of 33.65% (compared to 33% in 2020). The PSA website also hosted 59 blogs in 2021 (compared to 75 blogs in 2020).

3.c. Academic Prizes

Each year the Association awards a range of academic prizes relating to outstanding books, PhD dissertations, teaching and career achievements. In 2021, following an extensive judging process, 15 PSA prizes were awarded and celebrated, as follows:

- Jonathan Floyd won the Jennie Lee Prize for outstanding teaching
- Sarah Liu won the Sir Bernard Crick for outstanding teaching
- University of York won the Politics Society of the Year
- British and Comparative Political Economy Specialist Group & the Participatory and Deliberative Democracy were co-winners of the Specialist Group of the Year Prize
- Maria Sobolewska won the Joni Lovenduski Prize for outstanding professional achievement by a mid-career scholar
- Meg Russell won the Political Communicator of the Year Prize
- Meryl Kenny won the Richard Rose Prize for an early career scholar who has made a distinctive contribution to British politics
- Vivien Lowndes won the Sir Isaiah Berlin Prize for Lifetime Contribution to Political Studies
- Clare Rice won the Elizabeth Wiskemann Prize for (in)equality and social justice
- Maryhen Jimenez won the Lord Bryce Prize for comparative politics

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- Anna Sander won the McDougall Trust Prize for elections, electoral systems and representation
- Joseph Haigh won the Shirin M. Rai Prize for international relations
- Hollie Mackenzie won the Sir Ernest Barker Prize for political theory
- Alexandra Meakin won the Walter Bagehot Prize for government and public administration
- Marc Geddes won the Mackenzie Book Prize for his book *Dramas at Westminster*.

3.d. Annual Lecture 2021

This was held again online in 2021 on 2 November. The lecture 'Frozen out? Political science in a heating world' was given by University of Melbourne's Professor Robyn Eckersley and the Q&A was chaired by the BBC's Emma Vardy. This attracted 184 registrations and some 171 views after the event.

4. Research, Partnerships and Impact

The Research Excellence Framework is the system for assessing the quality of research in UK higher education institutions. Each university submitted evidence in 2021 for review by expert panels set up for each discipline. The Politics and International relations panel includes a number of PSA members including the current Vice-Chair Professor Claire Dunlop and previous PSA President Professor Matt Flinders. The panel will report in May 2022.

4.a. Professional Impact

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. 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 associated Campaign for Social Science.

4.b. Parliamentary Internships

For the last five years, the PSA has worked with the Parliamentary Scrutiny Unit to support PSA member PhD students on a four-month placement working with a Select Committee. Applications to the scheme continue to be of a high quality and the feedback from participants, their hosts and their academic supervisors is universally positive. In 2021, one placement was secured with the International Development Committee team, with the second placement, commencing in 2022, still to be confirmed.

4.c Research & Innovation Fund

The Association launched this new fund in 2020 to support members with research or engagement projects during 2021. The fund was created to meet an evident need from within the profession and attracted a large number of applications. 13 projects were funded and completed:

- Dr Patrick Diamond & Dr Karl Pike: Development of Labour Party Studies
- Dr James Morrison: Lived experience of people from 'left-behind' groups in Scotland

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- Professor Jon Tonge: Understanding the Alliance Party in Northern Ireland
- Dr Thomas Leahy, Dr Jonathan Kirkup & Dr Kevin Fahey: Actions and motives of MPs and TDs from Northern Ireland's political parties
- Dr Donna Smith: *Changemakers* educational resources
- Dr Jennifer Thompson & Dr Sophie Whiting: Why conservative governments in Brazil and Poland engage with liberal international programmes
- Dr Antonella Seddone: Italian politics and Covid-19
- Dr Thomas Swann: Marginalised voices in Anarchist Studies
- Dr Christine Huebner: Votes at 16 in Wales project
- Dr Laura De Vito: Carbon Communications Toolkit
- Dr Ozge Ozduzen & Dr Bogdan Ianosev: AntiMo – Morality and motivations of anti-lockdown protests
- Dr Sarah Liu: Women leaders in the Taiwan military
- Dr Benjamin Bowman & Dr Chloe Germaine Buckley: Climate Imaginaries – investigating young people's environmental politics through fiction.

We were pleased to see that a little can really go a long way with many of the project leads achieving what they set out to do (albeit with some pandemic adjustments) and also seeing opportunities opening up to take their work further.

5. Teaching and Learning

5.a. Teaching & Learning Network

The PSA's Teaching and Learning Network successfully delivered a fourth series of webinars under the heading of "Teaching politics and IR: Key Issues, Skills, Pedagogy" with sessions covering: Work Placements; Flipping the Covid-19 Classroom; Getting Political Philosophy Students to Argue for Themselves; Quantitative Methods Teaching; and What YouTubers Can Teach Us About Creating Engaging Content. These attracted 163 registrations and over 130 views of the recordings.

An External Examiners Database was launched as an exclusive benefit of individual membership. External Examiners are invaluable in evaluating all forms of assessment and the Teaching & Learning Network co-chairs recognised that finding new external support can be difficult. Over 100 members signed up to offer their support and Heads of Departments, who are PSA members, can request a copy of the database.

The TLN welcomed Dr Adrian Millican from Durham University to lead the quantitative methods strand of their work which will see a series of workshops on the topic roll out in 2022 (in partnership with the PSA's Early Career Network).

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5.b. Schools

Our schools' membership offer has continued to develop. We also provided new resources such as the Changemakers Guide in partnership with the Open University and UK Parliament (which is also helpful for undergraduate teaching), and political literacy assets in partnership with Shout Out UK.

The PSA also continued to offer CPD sessions for teachers during 2021, in partnership with the Parliament Education Service. "Ministerial Accountability and Life in the Executive", took place in October with academic guest speaker Dr John Boswell (University of Southampton) and Mike Winter (Head of the Centre for Procedural Excellence at the House of Commons). 85 teachers registered to attend the event and 100% of attendees rated the event as 'very useful' or 'useful' for their teaching practice.

We also continued our successful partnership with the Financial Times on the Student Blog Competition, supported by the UK Parliament Education Team and the Association of Citizenship Teachers (ACT). 60 students submitted blogs on the subject: "Pandemic Politics: how has coronavirus changed UK Politics?" with entries judged by a panel from the PSA, FT and ACT. The winner, and two runners-up were announced at a virtual event on 21 July, to which all the students were invited, chaired by Andrew Jack, Global Education Editor, FT. The announcement was preceded by a discussion on the topic of the blog between James Weinberg (PSA), George Parker (FT), Dr Sarah Pickard, Senior Lecturer in British Politics & Society at the Sorbonne, and Baroness Morris of Yardley, former MP for Birmingham.

5.c. Undergraduate membership

We expanded our membership offering by encouraging universities to support their undergraduate students in becoming PSA members. This was initially taken up by Anglia Ruskin University and they are about to roll forward into the second year for those students and have signed up a new first year group. The offer was also picked up by Buckinghamshire New University towards the end of the year and will continue to be rolled out.

The students were able to attend our dedicated Undergraduate Conference in 2021, in partnership with Queens University Belfast, which took place entirely digitally for the first time with 49 student members, 17 non-members and 40 submissions received. All the students who took part in the conference were commended not just for the quality of the work but also their presenting skills.

Under the guidance of Dr Liam Mcloughlin (who took up the role of PSA Trustee responsible for our undergraduate work towards the end of the year), planning has begun for the 2022 conference which will be held digitally in partnership with the University of York.

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6. The Early Career Network

The PSA is committed to supporting the next generation of political scientists through its Early Career Network (ECN), which exists to represent the interests of postgraduate students, postdoctoral researchers, and early career academics. ECN membership, which ended the year comprising 608 individuals, is open to those who have started a doctoral degree up until three years of the completion of a doctoral viva.

The 2019-2021 ECN committee concluded a very successful tenure with the second iteration of an annual virtual conference held in July. "Random Access Memories" mirrored the previous year's approach with pre-recorded presentations and multiple channels for discussion and feedback. With over 60 submissions and almost 120 participants, the committee's efforts were matched by the membership's enthusiasm.

Shortly after the conference, ECN leadership transferred to the new 2021-2023 committee made up of six elected individuals at different stages of their academic career. The committee structure was amended to include a new EDI officer role as reflect its strategic importance to the ECN.

7. Specialist Groups

The Association has around 60 specialist groups covering the whole gamut of the discipline's areas of interest. In 2021, one new group was formed covering Technology, Internet and Policy (TIP). The convenors of each group worked closely with the PSA Team and each other to engage their members and hold innovative online and in-person events. This included a hub of PSA activity relating to the 2021 UN Climate Change Conference (known as COP26) which was enabled by the work of the PSA's Environmental Politics Specialist Group.

8. International Links

The PSA has also maintained its close relationship with the American Political Science Association (APSA) and participated in the APSA online annual meeting in September 2021 with a PSA/APSA panel led by the Participatory and Deliberative Democracy Specialist Group on "Decolonising Democratic Innovations: beyond the white and western gaze."

The Association is also represented on the council of the International Political Science Association by former trustee Professor Umut Korkut.

The financial management of the Political Studies Association of the United Kingdom is undertaken by the Chief Executive, the Finance Manager and the Treasurer, in liaison with other staff and the senior leadership team. Reports are prepared for meetings of the Senior Leadership Team and the Executive Committee. The CEO has operational responsibility to ensure the strategy agreed by the Executive Committee is carried out.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2021

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 2021

Total income during 2021 was £756,196 compared with £857,446 in 2020.

One of the sources of income for the Association is subscriptions paid by members. In 2021, this amounted to £84,896 compared to £80,815 in 2020.

Expenditure during 2021

Total expenditure during 2021 was £608,819 compared with £646,924 in 2020.

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 notes 18 and 14 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

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 since March 2021 is: 'For so long as the Association shall own a property the market value of which is no less than £1.4M, the amount held in bank and any other accounts shall be no less than £600K or 50% of total planned expenditure for the financial year in question, whichever is the greater.'

And while £600K is retained as reserves, £136K of this is earmarked for three designated funds:

- **Infrastructure fund** (£70K) to cover **capital** and other infrastructure expenditure such as building maintenance, web site development and IT assets
- **Diverse voices fund** (£30K) which supports the Association's efforts to further equality, diversity and inclusion in our discipline

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- **SAGE Publishing sponsorship** of the PSA's annual conference and other association events (£36K)

These funds will be in place until 2023.

This also means that £464K of the total cash reserves remains unrestricted.

The Executive Committee will continue to review the Reserves Policy regularly. As the total overall reserves is greater than the values set out in the reserves policy, the trustees are undertaking a long-term financial review which includes the option of paying off a proportion of our mortgage on our Camden Offices in 2023.

Financial Assessment

Current Position and Plans for the Future: The figures demonstrate that the Association is in a strong financial position with guaranteed income and predictable expenditure in the short to medium term. There is a clear commitment to the diversification of income and an expansion in membership. We also face the unknown impact of the currently proposed changes in relation to academic publication practices and the growth of open access. The Association will continue to engage pro-actively with these developments and to seek to influence the wider landscape in order to protect our core mission and our members' interests.

Professor Roger Awan-Scully
Chair, Political Studies Association

Date: April 2022

Michelle Doyle Wildman
Chief Executive, Political Studies Association

Date: April 2022

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR TO 31 DECEMBER 2021

Statement of Trustees' Responsibilities

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.

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR TO 31 DECEMBER 2021**

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

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Political Studies Association of the United Kingdom for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and Cash Flow Statement and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021, and of its incoming resources and application of resources, including 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

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2021

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees 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.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2021

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

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.

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

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, enquiries of management in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2021

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

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

UHY Hacker Young, Statutory Auditor

14 Park Row
Nottingham
NG1 6GR

Date:

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

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR TO 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and Expenditure			
Income:			
Charitable activities	3	754,183	855,665
Investment income	4	2,013	1,781
Total		756,196	857,446
Expenditure:			
Charitable activities	5	608,819	646,924
Total		608,819	646,924
Net income/(expenditure) and net movements in funds for the year		147,377	210,522
Reconciliation of funds:			
Total funds brought forward at 1 January		2,093,850	1,883,328
Total funds carried forward at 31 December		2,241,227	2,093,850

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 2021 relates to unrestricted funds.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

BALANCE SHEET FOR THE YEAR TO 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	7	1,696,413	1,719,496
Current assets			
Debtors	8	103,076	124,184
Cash at bank		1,098,254	938,362
Total current assets		<u>1,201,330</u>	<u>1,062,546</u>
Creditors			
Amounts falling due within one year	9	(99,327)	(106,526)
Net current assets		<u>1,102,003</u>	<u>956,020</u>
Total assets less current liabilities		2,798,416	2,675,516
Creditors: amounts falling due after more than one year	11	(557,189)	(581,666)
Net assets		<u>2,241,227</u>	<u>2,093,850</u>
Funds			
Unrestricted Funds	12	2,241,227	2,093,850
Total funds		<u>2,241,227</u>	<u>2,093,850</u>

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

BALANCE SHEET FOR THE YEAR TO 31 DECEMBER 2021

These financial statements were approved by the trustees and Executive Committee on 22 March 2022 and were signed on their behalf by:

Professor Yvonne Galligan
Treasurer, Political Studies Association

Director of Equality, Diversity and Inclusion
Technological University Dublin
Park House Grangegorman
191 North Circular Road
Dublin
D07 EWV4

Company registration number: 03628986

The notes on page 27 to 35 form part of these financial statements

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flow from operating activities	15	185,470	310,702
Net cash flow from operating activities		185,470	310,702
Cash flow from investing activities			
Interest received		2,013	1,781
Purchase of fixed assets		(4,125)	(18,420)
Net cash flow from investing activities		(2,112)	(16,639)
Cash flow from financing activities			
Loan repaid		(23,466)	(22,496)
Net cash flow from financing activities		(23,466)	(22,496)
Net increase/ (decrease) in cash and cash equivalents		159,892	271,567
Cash and cash equivalents at 1 January		938,362	666,795
Cash and cash equivalents at 31 December		1,098,254	938,362

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2021

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 affecting reporting periods beginning on or after 1 January 2019, 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 Accounting 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.

The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the presentation of these financial statements are set out below.

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.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2021

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000, including major computer software applications, are capitalised and included at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value over their expected useful lives as follows:

Long leasehold property	1%
Fixtures and fittings	5%
Website development	10%

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.

Liabilities

Liabilities are recognized when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

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.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2021

3 Charitable activities	2021	2020
	£	£
Membership subscriptions	84,896	80,815
Income from Sage Publications	570,767	713,343
Annual conference gross income	40,010	-
Conference exhibition income	2,250	298
Miscellaneous income	-	900
Support for events and conferences	36,000	33,292
Parliamentary internships	6,000	2,000
Advertising	1,425	1,150
Room hire	735	220
Donations	202	23,512
Sponsorship income	10,000	-
Specialist group income	1,898	135
	<hr/>	<hr/>
Total – income from charitable activities	754,183	855,665
	<hr/>	<hr/>
4 Investment income	2021	2020
	£	£
Bank interest received	2,013	1,781
	<hr/>	<hr/>
5 Charitable activities	2021	2020
	£	£
Staff costs	316,678	327,548
National Office	99,896	109,268
International and external relations	2,079	2,838
Finance and resources	12,854	19,469
Irrecoverable VAT	8,110	(3,278)
Governance	5,184	18,129
Membership services	494	1,747
Conferences and events	32,727	37,911
Awards and prizes	300	404
Communication and engagement	2,727	6,552
Education and skills	100	671
Research and impact	21,450	8,140
Publications	106,220	117,525
	<hr/>	<hr/>
Total – expenditure for charitable activities	608,819	646,924
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THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2021

5 Charitable activities (continued)

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:

	2021 £	2020 £
Auditor's remuneration: Audit fees	7,850	7,400

7 Tangible fixed assets

	Long leasehold buildings £	Fixtures and fittings £	Website development £	Total £
Cost				
At 1 January 2021	1,454,737	200,189	123,087	1,778,013
Additions	-	-	4,125	4,125
At 31 December 2021	1,454,737	200,189	127,212	1,782,138
Depreciation				
At 1 January 2021	11,368	24,879	22,270	58,517
Charge for the Period	4,547	10,009	12,652	27,208
At 31 December 2021	15,915	34,888	34,922	85,725
Net book value				
At 31 December 2021	1,438,822	165,301	92,290	1,696,413
At 31 December 2020	1,443,369	175,310	100,817	1,719,496

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2021

8 Debtors

	2021 £	2020 £
Debtors due within one year:		
Trade debtors	180	2,100
Other debtors and prepayments	14,128	9,741
Accrued income	88,768	112,343
	<hr/>	<hr/>
Total – debtors	103,076	124,184
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,399	2,276
Accruals	14,664	16,373
Social security and other taxes	6,808	7,860
Deferred income (note 10)	50,979	56,551
Bank loan	24,477	23,466
	<hr/>	<hr/>
Total – creditors: amounts falling due within one year	99,327	106,526
	<hr/>	<hr/>

The loan is a fixed rate loan secured on the property which has a carrying value of £1,438,822 (2020: £1,443,369).

The loan is with The Bank of Scotland and £581,666 remains outstanding at 31 December 2021 (2020: £605,132). The loan became repayable during 2018 and will continue to do so until 7 June 2038. The interest rate on the loan is fixed at 4.37% until 6 June 2028.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2021

10 Deferred income

	2021 £	2020 £
Opening balance	56,551	42,245
Movement in the year	(56,551)	(42,245)
Deferred in the year	50,979	56,551
Total – deferred income	50,979	56,551

Deferred income relates to income received in advance for membership, conference exhibition fees and the Sage Diverse Voices scholarship.

11 Creditors: amount falling due in more than one year

	2021 £	2020 £
Bank loan (falling due in less than 5 years)	108,925	104,423
Bank loan (falling due after 5 years)	448,264	477,243
Total – creditors: amounts falling due more than one year	557,189	581,666

12 Statement of Funds

	2021 £	2020 £
Unrestricted funds		
At 1 January	2,093,850	1,883,328
Net income for the year	147,377	210,522
At 31 December	2,241,227	2,093,850

Included within Unrestricted funds were the following designated funds:

- **Infrastructure fund** (£70,000) to cover **capital** and other infrastructure expenditure such as building maintenance, web site development and IT assets
- **Diverse voices fund** (£30,000) which supports the Association's efforts to further equality, diversity and inclusion in our discipline
- **SAGE Publishing sponsorship** of the PSA's annual conference and other association digital and in-person events (£36,000).

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2021

13 Staff costs

	2021 £	2020 £
Wages and salaries	270,405	273,700
Employers NI	18,328	27,779
Pension	24,138	25,272
Recruitment and training	1,519	450
Other staff costs	2,288	347
Total – staff costs	316,678	327,548

	2021 £	2020 £
The average number of employees during the year was 8 (2020: 8). Employees with emoluments above £60,000 are as follows:		
£70,000 - £80,000	1	-
£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 £24,138 (2020: £25,272).

The key management personnel comprise two employees. The total employee benefits of key management were £129,821 (2020: £126,457), including pension contributions.

14 Trustees' expenditure

	2021 £	2020 £
12 (2020: 13) of the charity's trustees were reimbursed for travel expenses incurred in carrying out their duties as follows:		
Total – trustees' expenditure	225	6,046

No remuneration was payable to the charity's trustees during the year (2020: nil).

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2021

15 Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year	147,377	210,522
Depreciation charges	27,208	26,059
Interest receivable	(2,013)	(1,781)
(Increase) / decrease in debtors	21,108	94,225
Increase / (decrease) in creditors	(8,210)	(18,323)
	<hr/>	<hr/>
Net cash flow from operating activities	185,470	310,702
	<hr/>	<hr/>

16 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	34,686	33,451
Notice deposits (less than 3 months)	1,063,568	904,911
	<hr/>	<hr/>
Net cash flow from operating activities	1,098,254	938,362
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THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2021

17 Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	Other non-cash changes	At 31 December 2021 £
Cash and cash equivalents	938,362	159,892	-	1,098,254
	<hr/>	<hr/>	<hr/>	<hr/>
	938,362	159,892	-	1,098,254
Loans falling due within one year	(23,466)	23,466	(24,477)	(24,477)
Loans falling due after more than one year	(581,666)	-	24,477	(557,189)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	333,230	183,358	-	516,588
	<hr/>	<hr/>	<hr/>	<hr/>

18 Related Party Transactions

The payment of trustees' expenses has been disclosed in note 14.