

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 2019**

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

CONTENTS

| | Pages |
|---|--------------|
| Legal and administrative information | 3 - 4 |
| Trustees' annual report (including directors' report) | 5 - 13 |
| Statement of Trustees' responsibilities | 14 - 16 |
| Independent Auditor's report | 17 - 20 |
| Statement of financial activities | 21 |
| Balance sheet | 22 - 23 |
| Statement of cash flows | 24 |
| Notes to the financial statements | 25 - 32 |
| Detailed income and expenditure report | 33 - 38 |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR TO 31 DECEMBER 2019

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, Equality & Diversity Lead (from June 2019) |
| Feargal Cochrane | Vice-Chair |
| Yvonne Galligan | Treasurer |
| Paul Tobin | Honorary Membership Secretary (resigned April 2019) |
| Fiona Mackay | Honorary Membership Secretary (appointed June 2019) |
| Claire Dunlop | Equality and Diversity Lead (until June 2019) Chair of Publications Sub-Committee |
| Rosemary Gann | Schools |
| Arianna Giovannini | Specialist Groups |
| Will Jennings | Research and Impact (resigned July 2019) |
| Kathleen Mattocks | Schools |
| Andrew Mycock | Research and Impact |
| Donna Smith | Teaching and Learning (resigned April 2019) |
| Stuart Wilks-Heeg | Early Career Network /Communications |
| Joanie Willett | Specialist Groups (resigned April 2019) |
| Matthew Wood | Undergraduate Members and Support |
| Co-opted Members | |
| Roger Awan-Scully | Communications |
| Peter Allen | Specialist Groups |

All the above make up the PSA's Executive Committee.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR TO 31 DECEMBER 2019

Legal and administrative information

| | | |
|------------------|------------------------|--|
| Key Staff | Philip Sooben | Chief Executive and Company Secretary (resigned April 2019) |
| | Michelle Doyle Wildman | Chief Executive and Company Secretary (appointed June 2019) |
| | Perri Mahmood | Finance Officer (resigned August 2019) |
| | Miriam Fox | Finance Officer (appointed August 2019) |

Registered office

PSA Head Office
Elizabeth Meehan Suite
Regent House -- Unit 2
Pratt Mews
London
NW1 0AD

Bankers

Bank of Scotland
Leicester Branch
PO Box 1000
BX2 1LB

Auditors

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2019

Report of the Trustees for 2019

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 2019. 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 6 April 2020.

Legal Status

The Political Studies Association of the United Kingdom, also known as the Political Studies Association (PSA), 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 and by-laws, which were amended in January 2019 to reflect some changes in trustee roles and responsibilities. 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 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.

As of December 2019, the total membership was 1821 in comparison with 1847 at the end of 2018. This included 775 standard rate members in the UK (905 at the end of 2018), 626 early career members compared to 659 in 2018 as well as 120 student members and 76 school members. We are watching the patterns in membership closely and are making membership development and growth a priority over the next few years.

Our current target is to top 2000 members and also see the majority of all UK politics academics to be part of our association in the longer term.

Communication with Members

The Association communicates regularly with all of its members through a number of channels including the *PSA News* (a hard-copy newsletter which is published four times a year), a monthly e-newsletter, the PSA website, and social media, particularly Twitter and Facebook.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2019

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 2019 there were 13 members, of whom 11 were directly elected and two were co-opted.

By-laws setting out term limits for Executive Committee members were adopted on 26th June 2015. Under by-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 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 2019 four elected trustee posts came up for election and this process was overseen by Dr Paul Tobin as PSA Secretary. The successful candidates were Professor Fiona Mackay (who was elected to the position of Honorary Secretary), Dr Stuart Wilks-Heeg and Dr Andy Mycock, who commenced their appointments in June 2019 and Professor Will Jennings who was re-elected for a second term. In addition, Professor Roger Awan-Scully (who replaced Professor Jennings after his resignation) and Professor Peter Allen were co-opted for a one-year period.

All the trustees who served in 2019 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. In addition, there are other senior members of the Association, some of them former trustees, who act as project leads for particular schemes or initiatives. The only standing committee which now exists is the Publications sub-committee which also involves all the PSA's journal editors and our academic publishers, SAGE.

This year, the PSA saw the departure of Phillip Sooben as CEO and the appointment of Michelle Doyle Wildman in June. On April 6, 2020, the three-year term of the Chair and Vice Chair will come to an end. Professor Roger Awan-Scully will begin his appointment as Chair and Professor Claire Dunlop will take over as Vice-Chair.

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;
- t) 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 I: There must be an identifiable benefit or benefits;

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2019

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 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 and the lead trustee for equality and diversity is a member of the PSA's senior leadership team (since June 2019 this role has been undertaken by the Chair, Professor Angelia Wilson). Work towards the Chair's commission, 'Diverse Voices' continued in 2019. The programme will create greater educational opportunities for a range of students to study politics and will create a new scholarship scheme to increase the range of voices in the profession.

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.

1. 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 publishes *Political Insight* which is a full colour magazine-style journal of 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.

The Association will continue 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. In 2019 this included content relating to Brexit and the General Election.

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 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.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2019

The latest data on these journal's impact is from 2018 and is as follows:

Political Studies had an Impact Factor of 1.624 in 2018, a marginal decrease on 1.706 in the previous year, ranking it 73/176 in the category of Political Science. The 5 Year Impact Factor is 2.454, an increase on prior year (2.32).

The British Journal of Politics and International Relations had an Impact Factor of 2.252 in 2018, an increase on 1.543 in the previous year, ranking it a top 20 Journal (17/91) in the category of International Relations and 42/176 in Political Science. The 5 Year Impact Factor is 2.344, an increase on prior year (1.866).

Politics had an Impact Factor of 1.377 in 2018, a slight decrease from 1.656 in the previous year, ranking it 89/176 in Political Science. The Journal was also accepted into the International Relations JCR and ranks 44/91 in International Relations. The 5 Year Impact Factor is 1.734, an increase on prior year (1.676).

Political Studies Review had an Impact Factor of 1.185 in 2018, an increase on 1.000 in the previous year, ranking it 103/176 in Political Science. The 5 Year Impact Factor is 1.280, a slight decrease on prior year (1.313).

1.b. Publications Contract

Towards the end of 2019, the PSA began planning for the ending of the SAGE contract in 2020. We established a contract committee including the PSA Chair, the CEO, the Publications Lead and Prof. Andrew Massey, who having served on the previous contract committee, provided expertise and institutional memory. We hired an experienced publications consultant who offered us advice regarding the current contract, the wider academic publishing market, as well as specific guidance. Having considered various options, we renegotiated a new contract with SAGE which will provide significant regular income for the PSA during 2021-2026, support for our conference, Annual Awards Dinner, and ring-fenced support for the Diverse Voices Doctoral Scholarship Programme. Throughout the current contract, SAGE team has provided consistently high-quality support for our editors and our publications. We are confident that our decision to stay with SAGE will provide continuity of this quality support for our publications and editors. Importantly, in the current climate of Plan S and a move towards increased Open Access, the terms of the contract provide solid financial support for the organisation over the next five years as we continue to transition and diversify our income.

2. Conferences and events

The Political Studies Association organises an annual international conference, events for its early career members, and an annual Departmental Leadership Conference for senior staff in Politics Departments each year. The PSA currently has over 60 specialist groups who also hold a wide range of events across the country (see Specialist Groups below).

In June 2019, the PSA took the lead in organising an international conference on Teaching & Learning and worked with colleagues from the British International Studies Association (BISA), the European Consortium for Political Research (ECPR) and the American Political Science Association (APSA).

In partnership with the British Library, we also held a public event on Brexit, young people and politics on 19th March.

This year we supported the British Politics Group mini-conference before the APSA annual conference in September 2019 which included a number of PSA members.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2019

2.a Annual International Conference 2019

The PSA held its 69th Annual International Conference in Nottingham from 15-17 April 2019. This was organised in partnership with convenors from Nottingham Trent University and the theme of the conference was '(Un)Sustainable Politics in a Changing World'. Over 790 delegates from around the world attended the event. The high-profile speakers included Rt Hon John Bercow MP, Rt Hon Ken Clarke MP, Natalie Bennett and Professor Cynthia Enloe.

The Conference Dinner was held at St Mary's Church at which the PSA Academic Prizes were awarded and guest speaker was BBC News Editorial Director Kamal Ahmed.

The main conference was preceded on Sunday 14th April by a public event entitled "Is it Time to Lower the Voting Age to 16?". Chaired by PSA trustee, Dr Andy Mycock (and held in partnership with the PSA's Young People's Politics Specialist group) the speakers included: Afua Acheampong (Vice President, Nottingham Trent University Students Union); Lillian Greenwood MP; Dr Joe Greenwood (YouGov and LSE) and members of the Nottingham Youth Parliament. This event attracted 40 participants and was transcribed for inclusion in the Leverhulme Trust *Lowering the Voting Age* project.

2.b. Future PSA Conference Dates:

70th Annual International Conference: 6-8 April 2020, Edinburgh

71st Annual International Conference: 29-31 March 2021, Belfast

70th Annual International Conference

Due to the coronavirus this event had to be cancelled. All participants were offered a refund of their registration. All financial details regarding contractual obligations will be included in the 2020 Report and Accounts. The PSA is currently considering the best way to support members to present work virtually and maintain professional networking.

3. Communications, Engagement and Impact

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, organising briefings for the media on key issues in the news, encouraging members to submit evidence to Select Committees and other inquiries, and putting forward the names of academic experts to provide such advice and evidence. Increasingly this is also achieved through working with partners and social media activity.

3.a. Media Engagement

In 2019, the PSA continued with its successful programme of media briefings in which PSA members present their latest research and analysis. As might be expected, the main focus of these briefings in 2019 was on Brexit organised in partnership with the UK in a Changing Europe [16 October 2019] and the General Election [14 November 2019]. In addition, a briefing was held on the local government elections on 30 April in partnership with the Institute for Government.

Additionally, the Association continued to respond to requests from journalists for expert comment relating to political matters in the news. The PSA also worked with broadcast commissioning editors to increase the opportunities for getting members' research on TV and radio through its 'Total Exposure' initiative, which ran for the fourth time in January.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2019

The Association's social media presence, specifically Twitter, expanded significantly over the course of the final quarter of 2019. The impetus of the Association's awards ceremony combined with the November media briefing and the overall General Election coverage pushed the account from 16,200 followers in October 2019 to well over 17,000 by the end of the year. The account received over a million views between November and December, in contrast to the 400,000 views it received over the same period in 2018.

The reintroduction of regular blogs written by PSA members has also generated an uplift in activity, both on Twitter and more recently on Facebook, where the PSA's following stood at 4,300 by year end.

3.b. Awards and Prizes

Each year the Association awards a range of academic prizes relating to outstanding books, PhD dissertations, teaching and career achievements. Academic prizes were awarded at the Annual Conference Dinner in April 2019. In addition, each journal has particular prizes to highlight the best published research articles each year.

The PSA also holds an awards event to celebrate the achievements of individuals and organisations in the field of politics, broadly defined, and political studies. In 2019, these were held on 12 November at the Church House, Westminster, compered by journalist Michael Crick and attracted distinguished guest list. An edited version of the event was broadcast on the BBC Parliament channel.

4. Research and Impact

The joint PSA-BISA Research Excellence Framework (REF) working group, led by Professor Martin Lodge of the London School of Economics and Political Science, continued its work this year to help keep members informed of REF developments and to ensure that both Research England and Higher Education Institutions are aware of the views of the discipline. This included a process of nominating additional potential members for the Politics and International Studies sub-panel between January and March 2020.

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. This year we have worked closely with AcSS and other organisations to ensure the voice of learned societies involved in academic journal publishing was heard clearly in relation to the Open Access and Plan S.

4.b. Parliamentary Internships

For the last four years, the PSA has worked with the Parliamentary Scrutiny Unit to support PSA member PhD students on a 3-4 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 2019, the two successful applications worked with the Welsh and Scottish Affairs committees and two more candidates were selected to take up their placements in 2020

5. Teaching and Learning

The PSA's portfolio of activities under the broad heading of Teaching and Learning is wide ranging:

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2019

5.a. Teaching & Learning Network

In June 2019, the PSA took the lead in organising an international conference on Teaching & Learning and worked with colleagues from the British International Studies Association (BISA), the European Consortium for Political Research (ECPR) and the American Political Science Association (APSA). Taking place in Brighton, we welcomed more than 140 colleagues from around the world for a politically pedagogical focussed conference on the theme of 'Teaching Politics in an Age of Populism'. The conference addressed a wide variety of topics including decolonising the curriculum and teaching controversial and contested topics (such as Brexit and Trump). It also gave colleagues from diverse teaching backgrounds the opportunity to share best practice and strategies to support students' learning through the use of simulation, civic engagement and experimental learning tools.

The event marked the launch of our Teaching and Learning Network, formerly a specialist group, signalling this as a core activity for professional academic members.

5.b. Schools

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

In November 2018, the PSA launched its revised membership offer to teachers in secondary and primary education. Formerly an individual teacher membership was set at £44 per year. The PSA is now able to offer a Schools membership for £25 per year, which enables up to ten teachers from a single institution to access our member benefits.

We are continuing to develop our offer to School members with the aim of providing compelling member benefits to teachers across the UK.

The PSA once again hosted a successful CPD day for teachers, in partnership with the Parliament Education Service, in June. This seminar day was the largest yet with some seventy teachers attending. With the theme of '**Parliament, Politics...Parties? Does the political reality have any place for the traditional party systems at Westminster?**' teachers in attendance heard presentations from The Rt Hon Anna Soubry MP, Stephen Kinnock MP, Professor Patrick Dunleavy and Dr Muireann O'Dwyer.

This year also saw the start of a new partnership with the Financial Times including the launch of our very first Student Blog Competition on the subject 'Is British Politics Broken?'. We welcomed almost one hundred students and their guests to an award ceremony at Speakers' House, hosted by Rt Hon John Bercow in June. The competition was judged by George Parker (FT Journalist), Prof. Sarah Childs (Birkbeck University London) and Graham Goodlad (PSA School Member).

In addition to the above and continuing our regular programme of events for Schools, the PSA became an official partner of UK Parliament Week and supported the EducateGE resources hub, a collaborative effort between 24 other organisations.

5.c. The Early Career Network

The PSA's early career network is open to all members who are either registered for a PhD or are within three years of completion. It has 650 members. The Early Career Network is represented by a committee made up of five elected individuals, all at different stages of their academic career.

The ECN hosted a number of events throughout the year including a series at the PSA annual conference; their own annual conference held at the University of Exeter in June 2019; a talk and welcome reception for new members at Portcullis House in October; and a series of well attended one-day conferences at different locations across the UK around the themes of 'Bridging the gap' and 'Demystifying and Navigating Early Career Academia'. Support with travel costs to these events is

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2019

available to ECN members as are access grants to the annual conference for ECN members who have had a paper accepted.

5.d. Undergraduate Conference

As in 2018, the Undergraduate Conference was a one-day event that took place after the PSA's Annual Conference at Nottingham Trent University. The conference attracted 60 participants from across the UK and international institutions, 45 of whom presented papers across 10 panel sessions around the main conference theme of 'Politics of our Times'.

6. Specialist Groups

This was another productive year for the PSA's Specialist Groups (SGs). The PSA Annual Conference in Nottingham saw over 100 panels convened by the majority of our Specialist Groups. The Greek Politics Specialist Group and German Politics Specialist Group were jointly awarded the *Specialist Group of the Year Prize* in recognition of their successful collaboration on events such as 'Refugee Politics: Dilemmas and Trade-Offs' symposium held at the Scottish Parliament.

As part of the Association's continued collaboration with APSA, the PSA also supported the Parliaments Specialist Group to attend the APSA Annual Meeting in Washington D.C. in August 2019 and run a project titled 'Holding the Executive to Account in the Twenty-First Century' in partnership with APSA's Legislative Studies Section.

Alongside supporting our specialist groups to run their regular stream of activity, 2019 saw the continuation of the successful 'Pushing the Boundaries' funding competition. Following the outcome of a 2018 Specialist Groups review, a second annual round was introduced to 'Pushing the Boundaries', opening further opportunity to these groups. The PSA funded 20 projects over the two rounds in 2019, spanning a range of innovative activities including many which focus on reaching out beyond the academy to engage with media; policy makers; activists; youth; and the wider public.

In January 2019 the second installment of the PSA's flagship public Specialist Group event was held at the British Academy. *What's Happening...? Brexit: Towards the Break-up of the Union?* was chaired by Stephen Bush (Political Editor, *New Statesman*). Six academic experts from the PSA's Specialist Groups made up the panel and attracted an audience of over 100.

In 2019, three applications to form new Specialist Groups were received and considered by the PSA Executive Committee. Turkish Politics Specialist Group, Spanish Politics Specialist Group and Political and Social Movements Specialist Group were successful in their applications and have already begun work organising panels and events.

7. International Links

The PSA awards a large number of grants to members to support the presentation of their research at political science conferences internationally. It also makes a number of awards to international visitors from other political science associations to the PSA Annual Conference. Over £5500 was spent on these schemes in 2019..

The PSA has also maintained its close relationship with the American Political Science Association (APSA) and participated in the APSA annual meeting in August 2019. This year we supported the US-based British Politics Group mini-conference on Brexit before the APSA annual conference which included a number of PSA members.

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

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

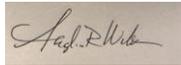
TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2019

8. Finance, Governance and Staffing

This year saw a number of staffing changes including the appointment of a new CEO, Michelle Doyle Wildman, over the summer. However, despite these changes and as is evidenced by the financial statements that follow, the Association has continued to ensure thorough budgetary oversight and prudent management of its resources during this period and has achieved its business plan and wider activities.

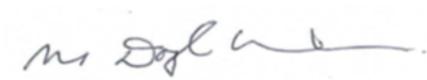
Professor Angelia Wilson
Chair, Political Studies Association

Date: 06 April 2020



Michelle Doyle Wildman
CEO, Political Studies Association

Date: 06 April 2020



THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR TO 31 DECEMBER 2019

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 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.

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 2019

Total income during 2019 was £995,555 compared with £953,472 in 2018.

One of the other main sources of income for the Association is subscriptions paid by members. In 2019 this amounted to £79,960 compared to £95,626 in 2018. Some of this reduction can be attributed to the changes in membership categories and rates which came into effect in 2019.

Expenditure during 2019

Total expenditure during 2019 was £933,745 compared with £893,116 in 2018.

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

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 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.'

To ensure both the appropriate management of its reserves, the PSA has decided to establish designated funds for Infrastructure and the Diverse Voices Scholarships in 2020.

We will review our reserves policy and designated funds regularly.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR TO 31 DECEMBER 2019

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. It is also recognised that there will be challenges ahead particularly in relation to the uncertainties that have been created by Brexit for UK research and higher education specifically and the UK economy more generally. 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.

Basis of preparation

This report has been prepared in accordance with the special provisions of Part 2006 15 of the Companies Act relating to small companies and section 162 of the Charities Act 2011.

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 POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR TO 31 DECEMBER 2019

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 06 April 2020

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2019

Opinion

We have audited the financial statements of The Political Studies Association of the United Kingdom (the 'charitable company') for the year ended 31st December 2019 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).

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 2019, 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.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2019

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.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2019

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 16, 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.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR TO 31 DECEMBER 2019

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.

Use of our report

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.



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

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

Date: 08/04/2020

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 2019

| | Note | Unrestricted funds 2019 £ | Unrestricted Funds 2018 £ |
|---|------|------------------------------------|------------------------------------|
| Income and Expenditure | | | |
| Income: | | | |
| Charitable activities | 3 | 992,687 | 948,134 |
| Investment income | 4 | 2,868 | 5,338 |
| | | <hr/> | <hr/> |
| Total | | 995,555 | 953,472 |
| | | <hr/> | <hr/> |
| Expenditure: | | | |
| Charitable activities | 5 | 933,745 | 893,116 |
| | | <hr/> | <hr/> |
| Total | | 933,745 | 893,116 |
| | | <hr/> | <hr/> |
| Net income/(expenditure) and net movements in funds for the year | | 61,810 | 60,356 |
| Reconciliation of funds: | | | |
| Total funds brought forward at 1 January 2019 | | 1,821,518 | 1,761,162 |
| | | <hr/> | <hr/> |
| Total funds carried forward at 31 December 2019 | | 1,883,328 | 1,821,518 |
| | | <hr/> | <hr/> |

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 2019 relates to unrestricted funds.

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

BALANCE SHEET FOR THE YEAR TO 31 DECEMBER 2019

| | Note | 2019 £ | 2018 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 7 | 1,727,135 | 1,721,160 |
| Current assets | | | |
| Debtors | 8 | 218,409 | 207,360 |
| Cash at bank | | 666,795 | 622,617 |
| Total current assets | | <u>885,204</u> | <u>829,977</u> |
| Creditors | | | |
| Amounts falling due within one year | 9 | (123,879) | (101,991) |
| Net current assets | | <u>761,325</u> | <u>727,986</u> |
| Total assets less current liabilities | | 2,488,460 | 2,449,146 |
| Creditors: amounts falling due after more than one year | 11 | (605,132) | (627,628) |
| Net assets | | <u>1,883,328</u> | <u>1,821,518</u> |
| Funds | | | |
| Unrestricted Funds | 12 | 1,883,328 | 1,821,518 |
| Total funds | | <u>1,883,328</u> | <u>1,821,518</u> |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

BALANCE SHEET FOR THE YEAR TO 31 DECEMBER 2019

These financial statements were approved by the trustees and Executive Committee on 06 April 2020 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 EWW4

Company registration number: 03628986

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

BALANCE SHEET FOR THE YEAR TO 31 DECEMBER 2019

The notes on page 25 to 32 form part of these financial statements

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 DECEMBER 2019

| | Note | 2019 £ | 2018 £ |
|--|-----------|-----------|-------------|
| Cash flow from operating activities | 15 | 92,802 | 68,592 |
| Net cash flow from operating activities | | 92,802 | 68,592 |
| Cash flow from investing activities | | | |
| Interest received | | 2,868 | 5,338 |
| Purchase of fixed assets | | (29,926) | (1,729,667) |
| Net cash flow from investing activities | | (27,058) | (1,724,329) |
| Cash flow from financing activities | | | |
| Receipts from issue of new long term loans | | - | 659,750 |
| Repayments of borrowing | | (49,551) | (24,775) |
| Interest paid | | 27,985 | 14,220 |
| Net cash flow from financing activities | | (21,566) | 649,195 |
| Net increase/ (decrease) in cash and cash equivalents | | 44,178 | (1,006,542) |
| Cash and cash equivalents at 1 January 2019 | | 622,617 | 1,629,159 |
| Cash and cash equivalents at 31 December 2019 | | 666,795 | 622,617 |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2019

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 and Update Bulletin 2 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 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2019

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2019

| 3 Charitable activities | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| Membership subscriptions | 79,960 | 95,626 |
| Income from Sage Publications | 742,189 | 695,118 |
| Annual conference gross income | 104,408 | 111,092 |
| Conference exhibition income | 23,886 | 7,176 |
| Miscellaneous income | 1,650 | 1,537 |
| Support for the Awards Ceremony | 32,575 | 33,244 |
| Parliamentary internships | 4,365 | 4,101 |
| Advertising | 1,450 | - |
| Room hire | 2,204 | 240 |
| | <hr/> | <hr/> |
| Total – income from charitable activities | 992,687 | 948,134 |
| | <hr/> | <hr/> |
| 4 Investment income | 2019 | 2018 |
| | £ | £ |
| Bank interest received | 2,868 | 5,338 |
| | <hr/> | <hr/> |
| 5 Charitable activities | 2019 | 2018 |
| | £ | £ |
| Staff costs | 302,152 | 294,657 |
| National Office | 157,085 | 119,623 |
| International and external relations | 15,214 | 20,189 |
| Finance and resources | 13,781 | 18,950 |
| Irrecoverable VAT | 19,156 | 16,104 |
| Irrecoverable VAT re property purchase | - | 89,279 |
| Governance | 37,794 | 23,675 |
| Membership services | 13,525 | 28,799 |
| Conferences and events | 109,288 | 88,865 |
| Awards and prizes | 54,603 | 45,607 |
| Communication and engagement | 22,952 | 21,626 |
| Education and skills | 27,846 | 17,136 |
| Research and impact | 30,858 | 33,255 |
| Publications | 129,491 | 75,351 |
| | <hr/> | <hr/> |
| Total – expenditure for charitable activities | 933,745 | 893,116 |
| | <hr/> | <hr/> |

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

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2019

6 Net income for the year

Net income is stated after charging:

| | 2019 £ | 2018 £ |
|---------------------------------------|-----------|-----------|
| Operating lease rentals | - | 23,410 |
| Auditor's remuneration: Audit fees | 6,520 | 7,150 |

7 Tangible fixed assets

| | Long leasehold buildings £ | Fixtures and fittings £ | Website development £ | Total £ |
|-----------------------|-------------------------------------|----------------------------------|-----------------------------|------------|
| Cost | | | | |
| At 1 January 2019 | 1,454,737 | 198,108 | 76,822 | 1,729,667 |
| Additions | - | 1,199 | 28,727 | 29,926 |
| At 31 December 2019 | 1,454,737 | 199,307 | 105,549 | 1,759,593 |
| Depreciation | | | | |
| At 1 January 2019 | 2,274 | 4,953 | 1,280 | 8,507 |
| Charge for the Period | 4,547 | 9,950 | 9,454 | 23,951 |
| At 31 December 2019 | 6,821 | 14,903 | 10,734 | 32,458 |
| Net book value | | | | |
| At 31 December 2019 | 1,447,916 | 184,404 | 94,815 | 1,727,135 |
| At 31 December 2018 | 1,452,463 | 193,155 | 75,542 | 1,721,160 |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2019

8 Debtors

| | 2019 £ | 2018 £ |
|-------------------------------|----------------|----------------|
| Debtors due within one year: | | |
| Trade debtors | 1,335 | 846 |
| Other debtors and prepayments | 50,885 | 63,046 |
| Accrued income | 166,189 | 143,468 |
| | <hr/> | <hr/> |
| Total – debtors | 218,409 | 207,360 |
| | <hr/> | <hr/> |

9 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Trade creditors | 15,222 | 11,784 |
| Accruals | 35,684 | 31,196 |
| Social security and other taxes | 8,232 | 8,823 |
| Deferred income (note 10) | 42,245 | 28,622 |
| Bank loan | 22,496 | 21,566 |
| | <hr/> | <hr/> |
| Total – creditors: amounts falling due within one year | 123,879 | 101,991 |
| | <hr/> | <hr/> |

The loan is a fixed rate loan secured on the property which has a carrying value of £1,447,916 (2018: £1,452,463).

The loan is with The Bank of Scotland and £627,628 remains outstanding at 31 December 2019 (2018: £649,194). 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2019

10 Deferred income

| | 2019 | 2018 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Opening balance | 28,622 | 35,046 |
| Released in the year | (28,622) | (35,046) |
| Deferred in the year | 42,245 | 28,622 |
| | <hr/> | <hr/> |
| Total – deferred income | 42,245 | 28,622 |
| | <hr/> | <hr/> |

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

11 Creditors: amount falling due in more than one year

| | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| Bank loan (falling due in less than 5 years) | 100,108 | 95,971 |
| Bank loan (falling due after 5 years) | 505,024 | 531,657 |
| | <hr/> | <hr/> |
| Total – creditors: amounts falling due more than one year | 605,132 | 627,628 |
| | <hr/> | <hr/> |

12 Statement of Funds

| | 2019 | 2018 |
|----------------------------|------------------|------------------|
| | £ | £ |
| Unrestricted funds | | |
| At 1 January 2019 | 1,821,518 | 1,761,162 |
| Net income for the year | 61,810 | 60,356 |
| | <hr/> | <hr/> |
| At 31 December 2019 | 1,883,328 | 1,821,518 |
| | <hr/> | <hr/> |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2019

13 Staff costs

| | 2019 £ | 2018 £ |
|----------------------------|-------------------|-------------------|
| Wages and salaries | 249,380 | 246,773 |
| Employers NI | 25,260 | 23,817 |
| Pension | 15,977 | 12,379 |
| Recruitment and training | 11,535 | 11,688 |
| Total – staff costs | 302,152 | 294,657 |
| | 2019 £ | 2018 £ |

The average number of employees during the year was 8 (2018: 8). 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 £15,977 (2018: £12,379). At the year end the balance due in respect of pension contributions was £309 (2018: £1,443).

The key management personnel comprise two employees. The total employee benefits of key management were £103,634 (2018: £137,473), including pension contributions.

14 Trustees' expenditure

| | 2019 £ | 2018 £ |
|---|---------------|---------------|
| 13 (2018: 14) of the charity's trustees were reimbursed for travel expenses incurred in carrying out their duties as follows: | | |
| Total – trustees' expenditure | 24,287 | 18,092 |

No remuneration was payable to the charity's trustees during the year (2018: nil).

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2019

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

| | 2019 £ | 2018 £ |
|--|---------------|---------------|
| Net income for the year | 61,810 | 60,356 |
| Depreciation charges | 23,951 | 8,507 |
| Interest receivable | (2,868) | (5,338) |
| (Increase) / decrease in debtors | (11,049) | 17,190 |
| Increase / (decrease) in creditors | 20,958 | (12,123) |
| | <hr/> | <hr/> |
| Net cash flow from operating activities | 92,802 | 68,592 |
| | <hr/> | <hr/> |

16 Analysis of cash and cash equivalents

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Cash in hand | 83,364 | 20,038 |
| Notice deposits (less than 3 months) | 583,431 | 602,579 |
| | <hr/> | <hr/> |
| Net cash flow from operating activities | 666,795 | 622,617 |
| | <hr/> | <hr/> |

17 Analysis of changes in net debt

| | At 1 January 2019 £ | Cash flows £ | Other non-cash changes | At 31 December 2019 £ |
|--|------------------------------|--------------------|------------------------------|--------------------------------|
| Cash and cash equivalents | 622,617 | 44,178 | - | 666,795 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 622,617 | 44,178 | | 666,795 |
| Loans falling due within one year | (21,566) | 21,566 | (22,496) | (22,496) |
| Loans falling due after more than one year | (627,628) | - | 22,496 | (605,132) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | (26,577) | 65,744 | - | 39,167 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

18 Related Party Transactions

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

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2019

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.

| | 2019 | 2018 |
|---|-------------|-------------|
| | £ | £ |
| Total income | 995,555 | 953,472 |
| <hr/> | | |
| Expenditure | | |
| Staffing costs | 2019 | 2018 |
| | £ | £ |
| Permanent staff | 287,571 | 292,259 |
| Recruitment costs | 14,098 | 501 |
| Other staff costs | 483 | 1,897 |
| | <hr/> | <hr/> |
| Total – staffing costs | 302,152 | 294,657 |
| <hr/> | | |
| National office | 2019 | 2018 |
| | £ | £ |
| Temp staff | 29,274 | 5,168 |
| Office overheads | 35,271 | 36,036 |
| Equipment, software and website/database updating | 1,497 | 4,468 |
| IT support/hosting | 25,499 | 18,217 |
| Telephones and postage | 2,212 | 3,921 |
| Stationery, printing and photocopying | 1,014 | 1,223 |
| Advertising | 53 | 239 |
| Travel and subsistence (staff) | 4,211 | 1,786 |
| Miscellaneous running costs | 59 | 803 |
| Moving costs | - | 8,448 |
| Loan repayment | 27,985 | 24,775 |
| Web development project | 6,059 | 3,349 |
| Bad debt write off | - | 2,683 |
| Depreciation | 23,951 | 8,507 |
| | <hr/> | <hr/> |
| Total – National office | 157,085 | 119,623 |
| <hr/> | | |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2019

| International and external relations | 2019 | 2018 |
|---|---------------|---------------|
| | £ | £ |
| International Political Science Association | 3,186 | 2,583 |
| American Political Science Association | 1,914 | 4,037 |
| Academy of Social Sciences | 1,560 | 1,560 |
| Other Political Studies Associations – links | 3,030 | 3,929 |
| British Politics Group – links | - | 234 |
| Overseas conference support | 5,524 | 4,644 |
| International collaborations | - | 3,202 |
| | <hr/> | <hr/> |
| Total – International and external relations | 15,214 | 20,189 |
| | <hr/> | <hr/> |
| Finance and resources | 2019 | 2018 |
| | £ | £ |
| Bank charges | 721 | 982 |
| Audit fees | 8,015 | 6,540 |
| PayPal charges | 221 | 2,507 |
| Payroll charges | 814 | 506 |
| Expenses | - | 446 |
| Financial advice | 4,010 | 7,969 |
| | <hr/> | <hr/> |
| Total – finance and resources | 13,781 | 18,950 |
| | <hr/> | <hr/> |
| Governance | 2019 | 2018 |
| | £ | £ |
| Management Committee | 3,549 | 2,999 |
| Executive Committee meetings | 7,702 | 11,674 |
| Chair / CEO Handover | 766 | - |
| Diversity initiatives | - | 1,124 |
| Travel | 13,035 | 3,118 |
| Subsistence | 29 | 644 |
| Chair's initiative | 811 | 142 |
| Company business/ legal advice | 4,108 | 3,974 |
| Contribution to Chair's department | 7,794 | - |
| | <hr/> | <hr/> |
| Total – governance | 37,794 | 23,675 |
| | <hr/> | <hr/> |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2019

| Irrecoverable VAT | 2019 | 2018 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Irrecoverable VAT | 19,156 | 16,104 |
| Irrecoverable VAT re property | - | 89,279 |
| | <hr/> | <hr/> |
| Total – irrecoverable VAT | 19,156 | 105,383 |
| | <hr/> | <hr/> |
| Membership services | 2019 | 2018 |
| | £ | £ |
| Trustees' Annual Report | 598 | 374 |
| Outsourced membership | 12,622 | 25,047 |
| Mailings to members | - | 3,003 |
| Expenses | 305 | 375 |
| | <hr/> | <hr/> |
| Total – membership services | 13,525 | 28,799 |
| | <hr/> | <hr/> |
| Conferences and events | 2019 | 2018 |
| | £ | £ |
| Annual conference | 95,199 | 67,696 |
| Travel and subsistence | 967 | 2,014 |
| Heads of Department conferences | 1,440 | 4,795 |
| Funding for convenor | 7,500 | 7,500 |
| Postgraduate Access Fund | 90 | 3,420 |
| British Library lecture series | 1,269 | 2,397 |
| Promotional | 2,823 | 1,043 |
| | <hr/> | <hr/> |
| Total – conferences and events | 109,288 | 88,865 |
| | <hr/> | <hr/> |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2019

Awards and prizes

| | 2019 £ | 2018 £ |
|---|---------------|---------------|
| WJM Mackenzie Prize and Sir Isaiah Berlin Award | - | 20 |
| PhD prizes | - | 600 |
| Bernard Crick, Richard Rose and journal prizes | - | 1,350 |
| Awards ceremony | 45,632 | 40,807 |
| Contingencies and initiatives | 6,163 | 2,145 |
| Academic prize | 2,808 | 685 |
| | <hr/> | <hr/> |
| Total – awards and prizes | 54,603 | 45,607 |

Communication and engagement

| | 2019 £ | 2018 £ |
|---|---------------|---------------|
| Political Studies Association News | 14,621 | 13,644 |
| PSA Blog | - | 1,700 |
| Knowledge transfer/public engagement activities | - | 2,106 |
| Total Exposure | 5,720 | 1,278 |
| Software & equipment | 389 | 218 |
| Expenses | 880 | 2,680 |
| Other activities | 1,342 | - |
| | <hr/> | <hr/> |
| Total – communication and engagement | 22,952 | 21,626 |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2019

| Education and skills | 2019 | 2018 |
|--|---------------|---------------|
| | £ | £ |
| Early Careers Network | 4,450 | 6,280 |
| Surveys and research | 641 | - |
| Teachers' section | 3,345 | 6,937 |
| Promoting teaching and learning | 366 | 564 |
| Teaching and learning conference | 16,219 | - |
| Quantitative skills initiative | - | 350 |
| Expenses | - | 1,021 |
| Undergraduate activities | 2,825 | 1,984 |
| | <hr/> | <hr/> |
| Total – education and skills | 27,846 | 17,136 |
| | <hr/> | <hr/> |
| Research and impact | 2019 | 2018 |
| | £ | £ |
| REF working group | 289 | 178 |
| Data purchase & analysis | - | 169 |
| Campaign for Social Science (CfSS) | 5,000 | 5,239 |
| Other events and HEPAG activities | 4,491 | 2,117 |
| Specialist groups – core funding | 5,758 | 16,281 |
| Specialist groups - grants competition | 15,320 | 9,271 |
| | <hr/> | <hr/> |
| Total – research and impact | 30,858 | 33,255 |
| | <hr/> | <hr/> |

THE POLITICAL STUDIES ASSOCIATION OF THE UNITED KINGDOM

DETAILED INCOME AND EXPENDITURE REPORT FOR THE YEAR TO 31 DECEMBER 2019

| Publications | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| Politics – Editorial expenses | 31,156 | 5,840 |
| Political Studies – Editorial expenses | 1,669 | 749 |
| Political Studies – Managing Editor | 5,944 | 87 |
| Political Studies - Stipend | 21,000 | 16,500 |
| Political Studies Review – Assistant | 25,000 | 12,414 |
| B. J. Politics and I. R. – Editorial Assistant | 9,092 | 12,980 |
| B. J. Politics and I. R. – Editorial expenses | 6,117 | 582 |
| Political Insight | 24,105 | 23,754 |
| Expenses | 3,155 | 2,256 |
| Contingencies and initiatives | 2,253 | 189 |
| | <hr/> | <hr/> |
| Total – publications | 129,491 | 75,351 |
| | <hr/> | <hr/> |
| Total expenditure | 933,745 | 893,116 |
| | <hr/> | <hr/> |
| Net income | 61,810 | 60,356 |
| | <hr/> <hr/> | <hr/> <hr/> |