

**BRITISH INTERNATIONAL STUDIES
ASSOCIATION**

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2015

Charity Number 1151260

FRANCIS GRAY
Chartered Accountants
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion, SY23 2HN

BRITISH INTERNATIONAL STUDIES ASSOCIATION

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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BRITISH INTERNATIONAL STUDIES ASSOCIATION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	British International Studies Association
Charity number	1151260
Company registration number	08422260
Principal office	International Politics Department Aberystwyth University Penglais, Aberystwyth Ceredigion SY23 3FE
Registered office	C/O Francis Gray Chartered Accountants Ty Madog 32 Queens Rd Aberystwyth Ceredigion SY23 2HN
Trustees	Dr. Blakeley Dr. Coward Prof R Whitman Prof. M A Webber Prof. N J Phillips - Chair from 1/1/15 Dr I Hamati-Ataya Dr C Heath-Kelly Dr P Moore Dr B Arora Prof R Dannreuther Dr N Robinson
Secretary	Gail Birkett
Independent examiner	Francis Gray Chartered Accountants Ty Madog 32 Queens Road Aberystwyth Ceredigion, SY23 2HN
Bankers	Barclays Bank Plc 38-40 Hagley Road Edgbaston B16 8PE The Co-operative Bank PO BOX 250 Delf House Southway Skelmersdale WN8 6WT

BRITISH INTERNATIONAL STUDIES ASSOCIATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS *(continued)*

Solicitors

Veale Wasbrough Vizard LLP
Second Floor
3 Brindley Place
Birmingham
B1 2JB

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2015.

INTRODUCTION

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 1 to 2 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Dr. Blakeley
Prof. Farrell - Chair to 31/12/14
Prof. Breen Smyth
Dr. Coward
Prof R Whitman
Prof D J Galbreath
Dr. J B Gaskarth
Prof. M A Webber
Prof. N J Phillips - Chair from 1/1/15
Dr I Hamati-Ataya
Dr C Heath-Kelly
Dr P Moore
Dr B Arora
Prof R Dannreuther
Dr N Robinson

Prof. M A Webber was appointed as a trustee on 1 January 2015.
Dr B Arora was appointed as a trustee on 1 January 2015.
Prof R Dannreuther was appointed as a trustee on 1 January 2015.
Dr N Robinson was appointed as a trustee on 1 January 2015.
Prof. Farrell - Chair to 31/12/14 retired as a trustee on 1 January 2015.
Prof. Breen Smyth retired as a trustee on 1 January 2015.
Prof D J Galbreath retired as a trustee on 28 February 2015.
Dr. J B Gaskarth retired as a trustee on 1 January 2015.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Public Benefit

The British International Studies Association (BISA) has just completed its forfeit year. It is primarily an educational charity, and in preparing this report, the Trustees confirm that they have paid close attention to the Charity Commission's guidance on public benefit, as set out in its publication *Charities and Public Benefit: the Charity Commission's general guidance on public benefit* (January 2008, amended December 2011) and subsequent postings on the Public Benefit section of its website. The Charities Act 2011 sets out the following, among others, as charitable purposes:

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

It also specifies a legal requirement "that every organisation set up for one or more charitable aim must be able to demonstrate that its aims are for the public benefit it is to be recognised, and registered, as a charity in England & 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 objective of "the advancement of education and other purposes as shall be exclusively charitable, including in particular the advancement of education in International Studies and related subjects".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status

The British International Studies Association is a company limited by guarantee (number 8422260). BISA is also a registered charity (number 1151260) 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 982 6566 71). The members of the Executive Committee of the BISA 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 establishment of a new charitable company in February 2013 brings the Association into line with the current requirements of the latest Companies Act and Charities Act with full transparency. 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 2005 and the Accounting and Reporting by Charities: Statement of Recommended Practice ('Charity SORP', latest version 2005) forms the accounting framework for charities. The current guidance can be found at the website www.charitycommission.gov.uk/charity_requirements_guidance/accounting_and_reporting/.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Organisational structure

The British International Studies Association was founded in 1974 with an interim committee, with an inaugural conference in 1975 establishing the original charity. The new charitable company established in February 2013 under a Memorandum of Association which details the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, BISA is governed by an Executive Committee comprised of the BISA Board of Trustees, the BISA Chief Executive Officer (CEO), and other co-opted members (discussed below).

Members of the Executive Committee are directors for the purpose of company law and trustees for the purpose of charity law. Members of the Executive Committee who served during the year are shown in the introductory pages to this report. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

The BISA Chair, Vice Chair, Treasurer, Secretary and CEO, form the core governance team of BISA. These BISA officers are elected from amongst the BISA membership, excluding the BISA CEO who is a permanent employee based in the associations National Office at Aberystwyth University. Since December 2006, the CEO has been Ms Gail Birkett. All key decisions are taken by the Executive Committee following recommendations for courses for action from the core team. BISA manages its various activities through a number of sub-committees, discussed below.

The Executive Committee also includes some non-Trustee members. The Chair of the BISA Postgraduate Network (PGN) is a member of the Executive Committee; the PGN vice Chair is elected by BISA postgraduates each year, and after serving one year as Vice Chair becomes PGN Chair. In addition, there are representatives of external organisations who are invited to observe and participate in debate in a non-voting role as required: currently a representative from the Foreign and Commonwealth Office attends the meetings.

Elections - Trustee Recruitment

The Association's trustees advertise forthcoming vacancies on the Executive Committee with a call for nominations circulated by email to all members and on the Association website. The Vice Chair is elected every other year for a two-year term, following which s/he becomes the association Chair. The Treasurer and Secretary are also elected for three-year terms, each on an alternate year to ensure that the entire team does not change over at once. The other Trustees - of whom there are currently eight - are elected at the end of each calendar year. Four Trustees are elected each year, for a period of two years, to ensure continuity. Should there not be sufficient nominations; the Trustees may co-opt members with appropriate experience to serve on the Executive Committee. BISA elections are conducted by electronic voting. The association moved to electronic ballots in 2009. Previously voting occurred in person by the Annual General Meeting, which required those wishing to vote to attend the BISA Annual Conference. We have seen since increase in "voter turn-out" since the introduction of electronic ballots. Newly elected trustees receive a briefing on their responsibilities and duties as a trustee of the charity and also as director of the company.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Committee structure

Each subcommittee reports to the Executive Committee.

Governance Subcommittee

This subcommittee considers strategic developments, future challenges opportunities and risks, financial management, and key issues arising from the day-to-day running of the association.

Conference Subcommittee

This subcommittee is responsible for organising the annual conference, including selecting papers and panels for the conference, forming new panels from accepted papers, and arrangements for plenary panels. It also advises the Executive Committee on potential reforms for future conferences.

Research Subcommittee

This subcommittee is responsible for oversight and management of BISA Working Groups, and for oversight and management of the awarding of BISA Prizes. It also awards bursaries for students to attend the Annual Conference.

Learning, Teaching and Outreach Subcommittee

The purpose of this committee is to develop ideas surrounding the development, promotion and performance of Learning and Teaching in International Studies and to make recommendations on Learning and Teaching to Executive Committee. It is also responsible for oversight and management of the awarding of BISA Prizes in the areas of learning and teaching.

Publications Subcommittee

This subcommittee is responsible for oversight and management of BISA's two publications - Review of International Studies and the European Journal of International Security - and the BISA book series published by Cambridge University Press. This sub-committee also considers in the first instance proposals for any new BISA publications.

Outreach/Website Subcommittee

The Outreach Committee provides a forum for its members to network, plan, and communicate recommendations for marketing International Studies as a profession, among both its current and potential members and students. To encourage and support engagement with International studies in schools and with the general public.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Induction of new trustees and Executive committee members

The Association follows a simple process for the induction of new trustees and other executive committee members.

-In the annual call for trustee nominees, there are links provided to the charity commission website publications on becoming a trustee and the responsibilities.

-All those elected for a post on the Executive Committee are contacted by the Chief Executive Officer and are given an introduction to the responsibilities of the committee members of the Association in general and any role specific responsibilities as appropriate. They also have to sign the trustees declaration form and provide copies of approved photo ID.

-All newcomers to the Executive Committee are directed to the governance pages of the website which contains information such as the Association's governing documents; the Annual Report and Statement of Accounts; recent Board papers and minutes; copies of Association policies; job descriptions for trustees and staff, details about the office and publications including relevant publications from the Charity Commission.

The role of volunteers within the Association

In common with most organisations in the charitable sector the Association relies very heavily on the freely given time and efforts of volunteers. The Association is in the fortunate position of facing no problems in appointing trustees to serve on its Executive Committee, and could not deliver such a good service to the community without this willingly offered assistance.

All those who serve on the Association's Executive Committee and sub-committees are volunteers. The time commitments given by individuals vary upon their role within the organisation. Trustees have certain fixed commitments to attend meetings and events and to undertake the operational and developmental work for the Association. We also rely on student volunteers to run the post graduate network and to assist with the registration desks at the annual conference. The Working Groups are run by conveners who are also volunteers as are the editorial teams of all our publications. BISA could not fulfill its charitable activities and meet its objectives without the commitment and dedication of all these volunteers and we all benefit from the work and support they put in to running the different elements of the Association. The volunteers are drawn from our membership and work of behalf of us all and the wider International Studies community.

Wider Networks

BISA is a Learned Society member of the Academy of Social Science (AcSS). The Academy offers the Association a very important joint voice with other social science learned societies both within the UK and Europe. The Association is represented at their regular CEO Learned Society meetings and more recently involved in their learned society Working Group on Open Access publishing. BISA representatives also attend the British Academy, ESRC and AHRC annual subject association meetings.

Key partnerships

BISA has no formal partnerships. The closest partner in the United Kingdom, in terms of our mission and interests, is the Political Studies Association (PSA). Both our members are employed or postgraduate students in Departments of Politics or Departments of Politics and International Relations. We liaise with the PSA on common areas of concern, such as, new and evolving policy from government departments, agencies and funding councils. Our closest international partner is the International Studies Association (ISA), based in the United States. Many of our members are also members of ISA. We collaborated with ISA on our 2012 Annual Conference in Edinburgh, which was co-organised by BISA and ISA.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Risk management policy

The Governance subcommittee is responsible for assessing emerging and future risks to the Association. The Trustees recognise that risk management covers the whole breadth of operations for the Association from the financial failure of its events to the need to be aware of government policy changes affecting the wider higher education sector. At each Governance subcommittee meeting trustees reassess existing risks and scan the environment to identify any new potential risks facing the organisation. Where necessary, the committee will seek external expert advice in assessing these risks. It makes recommendations to the Executive Committee for courses of action as required.

In 2014-15, two areas of risk were identified. First, the Governance subcommittee assessed the risk accruing to BISA in relation to operational continuity and contingency planning. As an organisation with a single employee, various vulnerabilities were identified for BISA relating to possibility for continuity of operations. These were addressed by (a) securing appropriate levels of insurance for the Association to cover the costs of operational continuity if the CEO were to be absent from work for a sustained period of time; (b) initiating processes to ensure that the Trustees would have access to the information and systems necessary to ensure operational continuity, which are ongoing, and (c) initiating a robust process of risk assessment and contingency planning to cover a range of eventualities, which is also ongoing.

Second, the Governance subcommittee has continued to monitor risk in relation to BISA's income base, particularly in relation to income from royalties from its journals. It has been in regular communication with the journals' publisher, Cambridge University Press (CUP), to monitor the element of volatility that is evident in the journals market at the present time. It is also in close communication with CUP and the newly appointed editors of BISA's second journal, the European Journal of International Security, to ensure a successful launch, minimise the financial risk from this undertaking, and maximise the potential future returns to income. Under the current difficult publishing climate, this journal will take at least 7 years to become sufficiently well established to generate income for the Association, but in the long term will provide a second income stream.

Promoting Equal Opportunities

The trustees are committed an equal opportunities policy which recognises the value of facilitating an inclusive decision-making environment in which all members are able to contribute, and which strives to treat all members on the basis of merit and ability alone. The Association is committed to eliminating discrimination on the basis of gender, race, nationality, ethnic or national origin, political beliefs, religious beliefs or practices, disability, sexual orientation, age or any other relevant grounds.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

AIMS AND OBJECTIVES

Objectives

As codified in our Articles of Association, BISA's charitable objectives are:

- i) To promote and facilitate international studies in British Universities and other seats of learning and research;
- ii) To advance the teaching and research in international studies in the relevant academic disciplines of such universities and seats of learning;
- iii) To facilitate personal contact and communication among scholars with these interests in the United Kingdom and other countries;
- iv) To support and develop the publication of scholarly material and research papers relevant to international studies and to distribute the results of such research;
- v) To convene conferences for Members and others who may be invited to attend by the Committee;
- vi) To arrange for the publication and distribution of a journal to be called "The British Journal of International Studies" or such other journals or papers as the Committee shall decide
- vii) To organise study groups

Membership

Full Membership of BISA is open to all scholars and practitioners of International Studies, which is anybody employed in researching and teaching International Studies, or by a government or international organisation involved in an aspect of world politics. Associate Membership at a subsidised rate covers a number of membership types and is available to undergraduate or postgraduate students, with the support of their tutors, and to retired or unwaged scholars and practitioners. Associate Members may not vote in BISA elections nor may be elected to the Board of Trustees (though student representation on the Executive Committee is provided as noted above); emeritus associate members enjoy the same rights as full members.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Activities

In order to achieve the charitable objectives, we undertake the following routine activities that collectively constitute the core package of services for our members:

(a) The Annual Research Conference

This is a two or three day conference held at the end of June each year. We know this is highly valued by our members because we see an increase in membership before each annual conference.

(b) Association Publications

Review of International Studies

All Full and Associate Members receive this publication as part of their membership. RIS is the flagship journal of BISA, published quarterly (plus a special issue) by Cambridge University Press, and is currently in its 39th volume. RIS seeks to publish the very best scholarly research papers in International Studies. As an association journal, it publishes on all aspects and from all approaches to the subject. The RIS editorial team is appointed by the Executive Committee on a five year term. The editorial team reports regularly to the BISA Publications subcommittee, which tracks key performance indicators (e.g., submission to decision time, subfield representation, etc.). However, the RIS editorial team operates with complete independence with regard to editorial control. The current editorial team is led by Professor Kimberly Hutchings of the London School of Economics. In November 2014, a new editorial team for RIS was appointed through a competitive application process. The new team is led by Professor Ruth Blakeley at the University of Kent, and will take over the editorship of the journal with effect from 1 January 2016.

European Journal of International Security

EJIS will be launched in 2016, and all Full and Associate Members of BISA will receive this publication in an online format only. EJIS aspires to publish the world's best research on security themes, including theoretical, methodological and empirical contributions, and covering all areas of security research. The new journal will be published twice a year, rising to four times a year by 2021. The editorial team for EJIS has been appointed for a four year term in the same manner as RIS, and will be reporting regularly to the Executive Committee whilst retaining independent editorial control of content. The appointed editorial team is led by Professor Tim Edmunds of Bristol University.

Cambridge Studies in International Relations book series is a joint initiative of Cambridge University Press and BISA. The series includes a wide range of material, from undergraduate text books to research-based monographs and collaborative volumes. The aim of the series is to publish the best new scholarship in International Studies from Europe, North America and the rest of the world. BISA appoints the editors, and in 2014/15 the tenure of the current editorial team was renewed, with additions to the core team and a refreshing of the International Advisory Board. The editors are Professors Nicholas Wheeler (University of Birmingham), Christian Reus-Smit (University of Queensland) and Evelyn Goh (Australian National University). As with RIS, the editors report to the Publications subcommittee for oversight purposes, but they otherwise exercise complete editorial control over the series. Scholarly significance and quality is the only criterion in considering manuscripts for publication; there is no preference given to BISA members. BISA gains reputational benefit from this series and provides an important public service by providing a world-class forum for the publication of scholarly output.

(c) Funding of Working Groups and Post graduate network (PGN)

Working Groups

BISA funds twenty four Working Groups, with each focusing on a particular International Studies research subject area (such as 'Global Health' or 'Foreign Policy') or subfield (such as 'International Political Economy' or 'British International History'). Working Groups must follow

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

a Code of Practice, which includes procedures to ensure turnover in Working Group leadership as well as other areas of responsible practice. Working Groups may apply for up to £1,500 per year baseline funding, where groups have a significant number of affiliated BISA members, additional funding become available from BISA to run their conferences, workshops, seminars or such activities. They must submit a grant request to the Research subcommittee as well as a report on the previous year's expenditure, activities, and outputs. Working Groups comprise members and non-members of BISA and are open to academics, students, policy makers, practitioners and those with a lay interest in their research area.

Post graduate network

The Association also funds the BISA PGN, which currently has 260 members. The PGN Chair is a non-voting member of the BISA Executive Committee. PGN organises an annual 1 day conference and a first year PhD workshop which are co-sponsored by BISA and the event host organisation. The PGN also awards a number of bursaries (10 in 2015) for postgraduates to participate in its annual conference. Through the PGN two annual student lead workshops are funded up to £1000 each. The PGN also organises the Meet the Editors event at the main BISA annual conference. The PGN chair is involved in the selection of winner of the teaching excellence award for post graduates. The professionalisation activities of the PGN represent a public benefit insofar as its members go on to become the next generation of researchers and teachers, contributing to the advancement of knowledge and education in International Studies.

(d) Recognition of research and teaching excellent through awards

Each year, BISA awards the following prizes:

- The BISA Outstanding Contribution Award
- Susan Strange Best Book Award
- Michael Nicholson Best PhD Thesis Award
- Review of International Studies Best Article Award
- Two Innovative Teaching Awards (one for academic staff/one for PGs)

The Outstanding Contribution Award was instituted in 2014/15, and its recipient was decided by a subgroup of the Executive Committee, with final approval of its recommendation by the full Executive Committee. In future years, nominations will also be sought from BISA's members. The Research subcommittee is responsible for constituting award committees for the Susan Strange and Michael Nicholson Awards; committee members are appointed from the profession and the award committees report to the Research subcommittee Chair. The Editor of RIS is responsible for forming an award committee to award the Best Article prize, with oversight provided by the Chair of the Publications subcommittee. The Learning and Teaching subcommittee makes the two Innovative Teaching Awards. All annual awards follow procedures that are advertised on our website.

In addition to the above core services, BISA also engages in a number of outreach activities to promote interest in International Studies among young people in secondary education. In the 2014/15 period, the Association collaborated with University of South Wales organising a model NATO simulation, co-located in place and time with the NATO Summit in Newport in September 2014.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

ACHIEVEMENTS AND PERFORMANCE

Our performance is assessed against delivery of our core package of services and benefits for our membership.

(a) Annual Conference

Our goals for the Annual Conference are (i) to organise an intellectually stimulating conference; (ii) provide fair opportunities for members to have equal opportunities to present their academic research; (iii) select a suitable host city for the conference; and (iv) ensure as a minimum target that the conference breaks even financially. In line with BISA policy, we charge for members to attend the conference to cover the event costs. We subsidise participation by some Associate Members through our Post graduate Bursary scheme.

The 2014 Annual Conference was held over two days in Dublin, and included a high-profile plenary panel on the theme of "A Crisis of Global Governance". Attendance for this conference was 394, and the conference made a modest surplus of £10,000. It attracted a large number of participants from overseas.

(b) Review of International Studies

Our main concerns with RIS are to ensure that the editorial team manage the editorial process in a fair and efficient manner, and that the journal continues to publish the very best quality research. The latter concern is mostly dependent on the reputation of the journal and its ability to attract high quality submissions. RIS has developed a very strong reputation over the years and continues to publish excellent research from across the subfields. The current editorial team submit quarterly reports to the Publications subcommittee, providing quantitative data on distribution of editorial results, manuscript origins by country, accepted manuscripts by subject category and gender. One key performance indicator that we, and the editorial team, track is the time from submission to initial editorial decision. The current editorial team have consistently managed to undershoot the target of 90 days.

(c) European Journal of International Security

In 2014-15 preparation for the launch of the journal advanced apace, with BISA, CUP and the editors working in close collaboration. A reception was planned for the 2015 Annual Conference to trail the formal launch of the journal (in February 2016) and raise its profile, as well as to celebrate the appointment of the new team of RIS. The journal is to begin accepting submissions from 1 April 2015.

(d) Working Groups

In 2014/5, we have extensively revised our systems of governance in relation to Working Groups, to improve communications regarding expectations and requirements of Working Groups, improve the value of Working Groups to the discipline, and monitor more closely the use of BISA funds that are allocated annually to the Working Groups. The most significant concern has been the low rate of membership of BISA among Working Group participants and the need for stronger identification of Working Groups with BISA's core mission. Following extensive consultation, we introduced a new system to link Working Group funding with membership of BISA, making it possible for groups to receive higher levels of funding corresponding to higher levels of BISA membership among their participants. We have also initiated the process of working on a handbook for Working Groups and their conveners, and sought to continue to improve communications and Working Groups' compliance with governance procedures (such as annual reporting). As part of our regular review of their performance, we closed down one existing Working Group that had become inactive and no new Working Groups were approved in 2014/15. As part of the annual funding and reporting, around £50,000 was allocated to the research activities of the Working Groups, around double the figure allocated in the preceding year.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

(e) Research Excellence Framework (REF) 2014

BISA collaborated with the Political Studies Association to host a REF feedback event in March 2015, following the publication of the REF2014 results in December. This event included feedback from the sub-panel and a discussion panel considering the next REF. It was well attended with around 50 participants.

(f) BISA Awards

In 2014, we added a new prize for Outstanding Contribution, which was awarded to Professor Kimberley Hutchings at the 2015 Annual Conference. We continue to seek to increase quality submissions for other prizes, and to consider possibilities for new prizes to facilitate recognition of achievement in the discipline.

(g) CUP-BISA Book Series

The CUP-BISA book series published six titles in the 2014/15 reporting period, and, as noted above, a third editor has been appointed to the team.

(h) Founders fund

This small fund was established by a donation in memory of Susan Strange, Susan was a former BISA secretary and well respected academic in our field. BISA has continued to allocate £3000 to this fund annually, which is intended to help with the direct costs incurred in the final stages of writing up a PhD thesis. In 2014, six awards of £500 were made to final year PhD students across the UK and overseas.

(i) Outreach

The Association collaborated with University of South Wales organising a model NATO simulation, co-located in place and time with the NATO Summit in Newport in September 2014. The event attracted over 100 6th form students.

(j) Web Presence

The charity's website www.bisa.ac.uk has been redesigned during the 2014/15 period with a view to relaunching in mid-2015. It carries information about all the Association's activities, news of conferences, and links to other relevant web pages and other International Studies resources. The Association is also currently developing its social media presence, Twitter, Facebook, Linked-In as part of its outreach and public benefit aims, to become an open access International Studies resource platform. There are no limitations as to who can access, join or follow these online services and we are seeing global interest and engagement growing in our Association and online services.

(k) Policy engagement

BISA responded to a number of consultations on higher education policy where specifically relevant to the discipline of International Studies.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

FINANCIAL REVIEW

For some years BISA has maintained a reserves policy that focuses on the possibility of failure of the annual conference. However, with the introduction of insurance against such failure, the Association is now able to adopt a more detailed risk, reserves and investment policy, which has two significant aspects requiring reserves, and includes prudent and ethical investment of these reserves.

Firstly, BISA still needs to consider conference eventualities. Although the Association is insured against complete failure, consideration still needs to be taken of circumstances in which the conference receipts do not fully cover costs, resulting in a significant short fall. The conference is carefully designed to break even, but there are eventualities that might mean that, in a particular year, our financial calculations for the conference are not realised. In fact, over the past ten years, this has happened only once, with the 2004 conference at the University of Warwick, which saw a loss of £13,000. There are rigorous measures in place to mitigate the dangers of loss. However, the Association needs to continue to cater for the worst case scenario, by maintaining £20,000 in reserves to offset the largest loss that we can foresee. (This would relate to around 20% of total conference activity not taking place.)

Secondly, the Association needs to consider the complete failure or significant reduction of our other largest source of income, namely our publications. In the unlikely event that the publisher CUP were to fail completely, BISA would be unable to operate. In the event of this worst case scenario, the Association would want to be in a position to be able to continue for 12 months, during which time a new publisher would be sought. This would include maintaining the BISA National Office (£50,000), all research activities (Working Groups and prizes, £40,000), and all Trustees meetings and the operations of all sub committees (£30,000), as well as other associated costs. Taken together, this means that the full amount reserves that BISA should currently hold is £120,000, though this amount will be reviewed periodically to ensure alignment with the levels of risk indicated above.

In order to manage the risk attaching to these reserves themselves, considerations of diversification, ethical implications, and rate of return have informed a prudent approach to investment of the reserves. Beyond managing risk, the financial objectives of investments are to, as far as possible, provide income to assist BISA in carrying out its purposes over time with proper consideration of future needs and to maintain and if possible, enhance the value of the invested funds whilst they are retained. While BISA maintains current accounts for excess cash and payment purposes, and reserves must remain liquid, the investment of reserves will be oriented towards the longer term (five years or more) and should involve as far as possible a spread of investment exposures of low risk, in an appropriate range of investment vehicles including bank/building societies deposit/savings accounts and fixed interest funds or as appropriate other managed funds.

BISA is currently holding its reserves in cash savings, which are providing a very limited return and have been subject over many years to a significant inflation drag. Accordingly, the Executive Committee contracted an investment firm, In2Consulting, to provide training and expert advice on investment of the BISA reserves. In2Consulting specialises in providing independent advice on ethical investments for the charity sector. The process of investing the reserve was initiated, and has involved extensive training of the Officers and Trustees. All steps have been taken at every stage of the process to make decisions based on a robust assessment of appropriate risk, and the commitment to ensuring the ethical integrity of investment options. This process is ongoing, with the intention of completion in late 2015.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

PLANS FOR FUTURE PERIODS

(1) Journals

For 2015/16, our major new development is the launch of a second scholarly journal, European Journal of International Security. BISA will continue to work in close collaboration with the publishers and the editors to oversee this launch, and will develop an active communications strategy to ensure its visibility.

(2) Future annual conferences

The 2015 Annual Conference will be held in London, and the theme will be the "Worlds of Inequality" and will mark the 40th Anniversary of BISA. The 2016 conference will be held in Edinburgh and planning is underway for that event.

(3) Review of office and administrative arrangements

It has been identified that our current administrative arrangements need re-assessment. The growth of the Association and its plans for further expansion indicate a need for the expansion of our administrative capacity through additional staffing. A priority for 2015/16 will be to look closely at our current arrangements with a view to continuing to achieve improvements in administrative processes and the quality of operations (including by investing in appropriate software packages), and consider options for additional staffing.

INDEPENDENT EXAMINER

Francis Gray Chartered Accountants has been re-appointed as independent examiner for the ensuing year.

Registered office:
C/O Francis Gray Chartered Accountants
Ty Madog
32 Queens Rd
Aberystwyth
Ceredigion
SY23 2HN

Signed on behalf of the trustees



Prof. Nicola Phillips
Chair



Prof. Roland Dannreuther
Honorary Treasurer

3 December 2015

BRITISH INTERNATIONAL STUDIES ASSOCIATION
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
BRITISH INTERNATIONAL STUDIES ASSOCIATION
YEAR ENDED 31 MARCH 2015

I report on the accounts of the charity for the year ended 31 March 2015 which are set out on pages 18 to 23.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of British International Studies Association for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

BRITISH INTERNATIONAL STUDIES ASSOCIATION
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
BRITISH INTERNATIONAL STUDIES ASSOCIATION *(continued)*

YEAR ENDED 31 MARCH 2015

Francis Gray Chartered Accountants
Independent examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion, SY23 2HN

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BRITISH INTERNATIONAL STUDIES ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	34,156	25,173
Investment income	3	589	319
Incoming resources from charitable activities	4	<u>205,527</u>	<u>221,623</u>
TOTAL INCOMING RESOURCES		<u>240,272</u>	<u>247,115</u>
RESOURCES EXPENDED			
Charitable activities	5	(213,867)	(103,227)
Governance costs	6	(19,820)	(17,676)
TOTAL RESOURCES EXPENDED		<u>(233,687)</u>	<u>(120,903)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	7	6,585	126,212
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>582,004</u>	<u>455,792</u>
TOTAL FUNDS CARRIED FORWARD		<u>588,589</u>	<u>582,004</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 23 form part of these financial statements.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	£	2014 £
FIXED ASSETS				
Tangible assets	10		253	338
CURRENT ASSETS				
Debtors	11	169,038		165,346
Cash at bank		445,309		444,202
		<u>614,347</u>		<u>609,548</u>
CREDITORS: Amounts falling due within one year	12	<u>(26,011)</u>		<u>(27,882)</u>
NET CURRENT ASSETS			<u>588,336</u>	581,666
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>588,589</u>	<u>582,004</u>
NET ASSETS			<u>588,589</u>	<u>582,004</u>
FUNDS				
Unrestricted income funds	14		<u>588,589</u>	<u>582,004</u>
TOTAL FUNDS			<u>588,589</u>	<u>582,004</u>

For the year ended 31 March 2015 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 3 December 2015 and are signed on their behalf by:

Prof. Nicola Phillips
Chair

Prof. Roland Dannreuther
Honorary Treasurer

Company Registration Number: 08422260

The notes on pages 20 to 23 form part of these financial statements.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% Reducing balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Membership subscriptions	<u>34,156</u>	<u>34,156</u>	<u>25,173</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank interest receivable	<u>589</u>	<u>589</u>	<u>319</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Conference Receipts	54,000	54,000	30,314
CUP - Review of International Studies	143,977	143,977	185,659
AC - Exhibitors	7,400	7,400	3,800
Other income	<u>150</u>	<u>150</u>	<u>1,850</u>
	<u>205,527</u>	<u>205,527</u>	<u>221,623</u>

BRITISH INTERNATIONAL STUDIES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Conference	112,184	54,295	166,479	70,737
Projects & Research	42,919	–	42,919	32,490
Publications	4,469	–	4,469	–
	<u>159,572</u>	<u>54,295</u>	<u>213,867</u>	<u>103,227</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Accountancy fees	1,293	1,293	1,193
Other professional fees	942	942	4,146
Costs of trustees' meetings	13,044	13,044	9,984
Other financial costs	4,541	4,541	2,353
	<u>19,820</u>	<u>19,820</u>	<u>17,676</u>

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015 £	2014 £
Depreciation	<u>85</u>	<u>113</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	52,219	47,003
Social security costs	2,790	1,670
	<u>55,009</u>	<u>48,673</u>

There were no employees during the year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015 No	2014 No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

BRITISH INTERNATIONAL STUDIES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

9. TAXATION

The Trustees are confident that the Charity's activities fall within the exemptions afforded by the provisions of Paragraph 1 to schedule 6 of the Finance Act 2010. Exempt status was approved on the 2 August 2013, accordingly no charge to Corporation Tax is shown in these accounts.

10. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2014 and 31 March 2015	<u>4,240</u>
DEPRECIATION	
At 1 April 2014	3,902
Charge for the year	85
At 31 March 2015	<u>3,987</u>
NET BOOK VALUE	
At 31 March 2015	<u>253</u>
At 31 March 2014	<u>338</u>

11. DEBTORS

	2015 £	2014 £
Trade debtors	<u>169,038</u>	<u>165,346</u>

Debtors include RIS royalties due for 2014 and 2015 of £74,648.40 and £94,389.84 respectively, received soon after the year end.

12. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	448	428
Taxation and social security	24,763	26,654
Accruals	800	800
	<u>26,011</u>	<u>27,882</u>

13. ORGANISATIONAL RESTRUCTURE

The Charity incorporated on 27 February 2013 as a Private Company, limited by guarantee and having no share capital. As a consequence of incorporation the Charity has had to re-register with the Charity Commission. The old Charity (Number 269284) was removed from the Charity Commission register on 4 August 2014 and the new Charity (Number 1151260) was registered on 15 March 2013.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2014	Incoming resources	Outgoing resources	Balance at 31 March 2015
	£	£	£	£
General Funds	<u>582,004</u>	<u>240,273</u>	<u>(233,688)</u>	<u>588,589</u>

15. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to trustees during the year.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2015

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report on pages 16 to 17.

BRITISH INTERNATIONAL STUDIES ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	2015 £	£	2014 £
INCOMING RESOURCES			
VOLUNTARY INCOME			
Membership subscriptions		<u>34,156</u>	<u>25,173</u>
INVESTMENT INCOME			
Bank interest receivable		<u>589</u>	<u>319</u>
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES			
Conference Receipts		54,000	30,314
CUP - Review of International Studies		143,977	185,659
AC - Exhibitors		7,400	3,800
Other income		<u>150</u>	<u>1,850</u>
		<u>205,527</u>	<u>221,623</u>
TOTAL INCOMING RESOURCES			
		<u>240,272</u>	<u>247,115</u>
RESOURCES EXPENDED			
CHARITABLE ACTIVITIES			
Staff costs - Wages & Salaries		52,219	47,003
Staff costs - Employer's NIC		2,790	1,670
Establishment - Insurance		1,486	1,243
Motor and travel costs - Other		1,801	7,261
Office expenses - Telephone		448	373
Office expenses - Other		650	645
Depreciation		85	113
Conference Costs		77,063	2,789
Website Costs		24,247	3,000
Badges/stationery		860	1,350
Bursaries		3,602	2,517
Communication & IT		1,228	2,773
Founder Fund		3,000	3,100
External Events Sponsorship		1,816	-
PGN events		3,423	3,095
Working Group		32,388	21,160
Workshop Funding		1,292	4,334
Thesis Prize		250	301
RIS Article Prize		250	250
Book Prize		500	250
Publications RIS		469	-
Publications EJIS		<u>4,000</u>	<u>-</u>
		<u>213,867</u>	<u>103,227</u>

BRITISH INTERNATIONAL STUDIES ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
GOVERNANCE COSTS		
Accountancy fees	1,293	1,193
Other professional fees	942	4,146
Costs of trustees' meetings	13,044	9,984
Other financial costs	4,541	2,353
	<u>19,820</u>	<u>17,676</u>
TOTAL RESOURCES EXPENDED	<u>233,687</u>	<u>120,903</u>
NET INCOMING RESOURCES FOR THE YEAR	<u>6,585</u>	<u>126,212</u>

BRITISH INTERNATIONAL STUDIES ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
CHARITABLE ACTIVITIES		
Conference		
<i>Activities undertaken directly</i>		
Staff costs - Employer's NIC	2,790	1,670
Establishment - Insurance	1,486	1,243
Motor and travel costs - Other	1,801	7,261
Office expenses - Other	250	30
Depreciation	85	113
Conference Costs	77,063	2,789
Website Costs	24,247	3,000
Badges/stationery	860	1,350
Bursaries	3,602	2,517
	<u>112,184</u>	<u>19,973</u>
<i>Support costs</i>		
Staff costs - Wages & Salaries	52,219	47,003
Office expenses - Telephone	448	373
Office expenses - Other	400	615
Communication & IT	1,228	2,773
	<u>54,295</u>	<u>50,764</u>
	<u>166,479</u>	<u>70,737</u>
Projects & Research		
<i>Activities undertaken directly</i>		
Founder Fund	3,000	3,100
External Events Sponsorship	1,816	-
PGN events	3,423	3,095
Working Group	32,388	21,160
Workshop Funding	1,292	4,334
Thesis Prize	250	301
RIS Article Prize	250	250
Book Prize	500	250
	<u>42,919</u>	<u>32,490</u>
Publications		
<i>Activities undertaken directly</i>		
Publications RIS	469	-
Publications EJIS	4,000	-
	<u>4,469</u>	<u>-</u>
	<u>213,867</u>	<u>103,227</u>