

COMPANY REGISTRATION NUMBER: 08422260
CHARITY REGISTRATION NUMBER: 1151260

British International Studies Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2018

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

British International Studies Association

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2018

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British International Studies Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2018.

Reference and administrative details

Registered charity name	British International Studies Association
Charity registration number	1151260
Company registration number	08422260
Principal office and registered office	C/O Francis Gray Chartered Accountants Ty Madog 32 Queens Rd Aberystwyth Ceredigion SY23 2HN

The trustees

Prof R Whitman - Chair	
Prof M A Webber	
Prof R Dannreuther	
Prof N Robinson	
Dr V Squire	
Dr T Haastrup	
Dr K Grayson	
Dr H Turton	
Dr M Bentley	
Dr D Beswick	(Appointed 18 January 2018)
Dr J K Welland	(Appointed 18 January 2018)
Prof M Zalewski	(Retired 31 December 2017)
Dr C Heath-Kelly	(Retired 31 December 2017)

Accountants

Francis Gray
Chartered accountant
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

British International Studies Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Structure, governance and management

Public Benefit

The British International Studies Association (BISA) 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 aims must be able to demonstrate that its aims are for the public benefit if it is to be recognised, and registered, as a charity in England and Wales". This is known as the public benefit requirement.

There are two key principles, both of which must be met in order to show that an organisation's aims are for the public benefit:

Principle 1: There must be an identifiable benefit or benefits;

Principle 2: Benefit must be to the public, or a section of the public.

The Association has provided a benefit to the public by carrying out the activities listed in this report in accordance with its charitable 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".

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 (FRS102)', latest version effective 1 January 2015) 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/.

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Year ended 31 March 2018

Structure, governance and management *(continued)*

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. The Association's National Office moved to the University of Birmingham in February 2018. From December 2006 to February 2018 the CEO has been Ms Gail Birkett. The Association embarked on the process of recruiting a new CEO in April 2018. 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, representatives of external organisations are sometimes 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 an 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.

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Year ended 31 March 2018

Structure, governance and management *(continued)*

Committee structure

Each subcommittee reports to the Executive Committee. The membership of those sub-committees is as reported below during much of this financial period were.

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 organizing 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 and Teaching Subcommittee

The purpose of this committee is to develop ideas surrounding the development, promotion and performance of Learning and Teaching International Studies and to make recommendations on Learning and Teaching to Executive Committee.

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.

Policy, Engagement and Communications Subcommittee

This new subcommittee's remit is to further BISA's strategy of achieving greater presence, participation and influence in policy debates relating to higher education, research and teaching, as well as identifying and developing opportunities to support the discipline in non-academic engagement, and overseeing the development of communications strategy more broadly.

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 associated 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 are also required to sign the Trustees declaration form and provide copies of approved photo ID.

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Year ended 31 March 2018

Structure, governance and management *(continued)*

-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 time and efforts of 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 convenors 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 body of members.

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.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Structure, governance and management *(continued)*

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 2015-16, three areas of risk were identified. First, the Governance subcommittee continued to assess the risk accruing to BISA in relation to operational continuity and contingency planning. As an organization with a single employee, various vulnerabilities were identified for BISA in 2014-15 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. Progress has been made in acting on this risk assessment in all of these areas, and the process of consolidating relevant arrangements was completed in early 2018. Work has also been completed in operational contingency planning and putting in place appropriate arrangements for financial systems, IT systems and other process-related arrangements, as well as efforts to plan for business continuity under a range of scenarios.

Second, the Governance subcommittee has continued to monitor risk in relation to BISA's income base, particularly in relation to income from the annual conference and income from royalties from its journals. We are concerned that an increasingly crowded conference calendar for the profession means that individuals may make decisions to attend BISA's conference less regularly, and we have seen some evidence of these patterns. Work has focused on enhancing the distinctiveness and attractiveness of the conference in order to boost attendance, as well as exploring possibilities for joint conferences in the future. BISA 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, minimize the financial risk from this undertaking, and maximize the potential future returns to income. Under the current difficult publishing climate, this journal will take at least 7 years to become sufficiently established to generate income for the association, but in the long term will provide a second income stream.

Third, the Trustees are cognizant of the changing international environment for BISA, which includes the establishment of new professional associations. Work is underway to consider the future of BISA, ensure that membership remains attractive and that the benefits of membership are communicated effectively, and find ways to boost the attractiveness and distinctiveness of the conference, as outlined above.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Structure, governance and management *(continued)*

Promoting Equal Opportunities

The Trustees are committed to developing a formal equal opportunities policy which will recognise the value of facilitating an inclusive decision-making environment in which all members are able to contribute, 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.

Objectives and activities

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 organization involved in an aspect of world politics. Associate Membership at a subsidized rate that 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. June 2017 saw overall membership reach 1240, this represents a continuation steady increases in membership numbers since 2014.

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Year ended 31 March 2018

Objectives and activities *(continued)*

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 three-day conference held in mid-June each year.

(b) Association Publications

Review of International Studies

All Full and Associate Members receive this publication as part of their membership in an online format only. RIS is the flagship journal of BISA, published quarterly (plus a special issue) by Cambridge University Press, and is currently in its 44th 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 four-year term. The editorial team reports regularly to the BISA Publications subcommittee, which tracks key performance indicators. However, the RIS editorial team operates with complete independence with regard to editorial control. The editorial team is led by Professor Ruth Blakeley at the University of Sheffield.

European Journal of International Security

EJIS was launched formally in January 2016, and all Full and Associate Members of BISA 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 is published twice a year, which will rise 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 reports regularly to the Executive Committee whilst retaining independent editorial control of content. The editorial team is led by Professor Tim Edmunds of the University of Bristol.

Cambridge Studies in International Relations book series

Our 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, who are currently Professors Nicholas Wheeler (University of Birmingham), Chris 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 are the only criteria 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 eight 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 a Code of Practice,

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Year ended 31 March 2018

Objectives and activities *(continued)*

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 £1,000 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 other 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 of 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

BISA also funds the BISA Postgraduate Network (PGN), which currently has 282 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. 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.

(d) Recognition of research and teaching excellent through awards

Each year, BISA awards the following prizes:

- The BISA Distinguished Contribution Award
- Susan Strange Best Book Award
- Michael Nicholson Best PhD Thesis Award
- Review of International Studies Best Article Award
- Two Awards for Innovation in Teaching (one for academic staff, and one for postgraduates)

The Outstanding Contribution Award was instituted in 2014/15. Nominations are sought from BISA's members and are considered by a subgroup of the Executive Committee, with final approval of its recommendation by the full Executive Committee. 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 Excellence in Teaching Awards. All annual awards follow procedures that are advertised on our website.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Achievements and performance

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

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 that the conference as a minimum target breaks-even. In line with BISA policy, we charge for members to attend the conference to cover the event costs. We do subsidise participation by some Associate Members through our Post Graduate Bursary scheme.

The 2017 Annual Conference was held over three days in Brighton. Attendance for this conference was 420, an increase in attendance following the 2016 conference.

(b) Review of International Studies

Our priorities 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 routinely 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

The journal began accepting submissions from 1 April 2015 and published its first issue in January 2016. It has benefitted from reception events at both our own Annual Conference and the convention of the International Studies Association. We receive an annual publishing report and performance indicators for the journal.

(d) Working Groups

In 2017/8, we have built on 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. A continuing 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. Consequently, we have linked 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 developed a handbook for working groups and their convenors and sought to continue to improve communications and working groups' compliance with governance procedures (such as annual reporting). As part of the annual funding and reporting process, around £57,000 was allocated to the working groups towards their research activities.

(e) Policy Engagement: REF and TEF

BISA has collaborated with the Political Studies Association (PSA) and the University Association for

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Year ended 31 March 2018

Contemporary European Studies (UACES) to participate in the government's consultations on both the Research Excellence Framework (REF) and the Teaching Excellence Framework (TEF). Respective working groups were formed to elaborate the Associations' positions on REF and TEF. The Associations have continued this collaboration on REF and TEF throughout 2017 and in to 2018, in order to speak with a unified voice for the whole of the discipline. This work included the proposal of a joint list of nominees for the Politics and International Studies sub-panel for the REF2021 exercise.

(f) BISA Awards

In 2014, we added a new award recognizing an individual's Distinguished Contribution to International Studies. The recipient for 2018 is Professor Ken Booth (University of Aberystwyth), who was to receive the prize at the 2018 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) 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 on 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 PhD thesis write up/submission. In 2016, 6 awards of £500 were made to final year PhD students across the UK and overseas.

(h) Web Presence

The charity's website www.bisa.ac.uk 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 (4669 followers), Facebook (1573 members), Linked-In (79 members) 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.

(i) Early Career Small Research Grants

In celebration of the 40th anniversary, BISA launched our Early Career Small Research Grants scheme (EC-SMRs). The grants of £3000 each, are open to applicants in their early career (five years maximum between the date showing on the PhD certificate and the application deadline). The scheme has been well received and it now a feature of BISA's support for Early Career Researchers.

(j) Research Workshops in International Studies (RWIS)

BISA introduced the Research Workshops in 2015 to mark the 40th anniversary of the Association. These Workshops took place alongside our annual conference in 2017.

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Financial review

BISA has maintained a reserves policy that focused on the possibility of failure of the annual conference for some years now. However, with the introduction of insurance against such failure, the association is now able to adopt a more detailed risk, reserves and investment policy; one that 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 designed to be break even, and every effort is made to ensure that this is consistently achieved. Over the past thirteen years, it has happened only once that the conference has not broken event - the 2004 conference held 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 should have a worst-case plan in place, and that plan is to maintain £20,000 in reserves to offset the largest loss that we can foresee (this would be around 20% of total activity not taking place).

Secondly, the association needs to consider the complete failure or significant reduction of our other largest source of income, namely, revenues from Cambridge University Press (CUP) for the journal and book series. In the unlikely event that CUP completely fails, BISA would be unable to operate. In the event of the worst case arising, 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, £57,000); all Trustees meetings and sub committees including publications, as the route to secure other publishers (£30,000). Taken together, this means that the full amount reserves that BISA should currently hold is £130,000, 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 to 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, in 2015 the Executive Committee contracted an investment firm, In2Consulting, to provide training and expert advice on investment of the BISA reserves. In2Consulting specializes on 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. An investment platform was set up for BISA in late 2015, but a decision was taken to delay the investment of our reserves in view of the volatility of global markets at that time. The decision was revisited in the spring of 2016 and autumn 2016, with advice will be sought from our investment advisor on levels of risk associated with the timing of our planned investment. The investment decision was subsequently re-approved by Trustees. The Trustees now meet annually with their financial advisor for a full and comprehensive review of the investment portfolio and a reconsideration of the Association's approach to risk and to reconsider its investment strategy.

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Year ended 31 March 2018

Plans for future periods

(1) Future annual conferences

The 2018 Annual Conference will be held in Bath in June, and planning has commenced for the 2019 conference, to be held in London and the process of evaluating locations for the 2020 conference is in-hand.

(2) Risk assessment and organisational review

It was identified in 2014 that our current administrative arrangements needed urgent re-assessment, and a process of risk assessment and contingency planning was initiated in 2014/15. It was identified that significant risks (outlined in our 2016/17 report) needed immediate attention as a necessary step prior to the initiation of plans for eventual expansion and change. Our response was a new strategic plan agreed by Trustees in December 2017 and to guide BISA for the period from 2018-2022. The focus was on putting in place robust arrangements to improve the foundational organizational 'health' of BISA, understanding and planning for the mitigation of short- and long-term risk, and providing appropriate business continuity planning on the basis of this thorough risk assessment. These arrangements have commenced implementation in the 2017/18 period. A significant milestone has been reached with the transfer of BISA's secretariat from Aberystwyth University and the Association moving from the model of a CEO operating on the basis of a secondment from Aberystwyth to a directly employed CEO. This new appointment will provide the basis for further planning for the future development of BISA.

The trustees' annual report and the strategic report were approved on 20 December 2018 and signed on behalf of the board of trustees by:



Prof R Whitman - Chair
Trustee



Prof M A Webber
Trustee

British International Studies Association

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of British International Studies Association

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of British International Studies Association for the year ended 31 March 2018, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

FRANCIS GRAY
Chartered accountant

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

British International Studies Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2018

		2018		2017
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	47,950	47,950	48,611
Investment income	6	2,913	2,913	1,462
Other income	7	254,862	254,862	265,074
Total income		<u>305,725</u>	<u>305,725</u>	<u>315,147</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	1,450	1,450	1,642
Expenditure on charitable activities	9,10	235,846	235,846	246,525
Total expenditure		<u>237,296</u>	<u>237,296</u>	<u>248,167</u>
Net income		<u>68,429</u>	<u>68,429</u>	<u>66,980</u>
Other recognised gains and losses				
Fair value movements		(324)	(324)	1,855
Net movement in funds		68,105	68,105	68,835
Reconciliation of funds				
Total funds brought forward		706,855	706,855	638,020
Total funds carried forward		<u>774,960</u>	<u>774,960</u>	<u>706,855</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 26 form part of these financial statements.

British International Studies Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible fixed assets	15		107	142
Investments	16		120,826	120,967
			<u>120,933</u>	<u>121,109</u>
Current assets				
Debtors	17	2,055		102,396
Cash at bank and in hand		796,622		511,246
		<u>798,677</u>		<u>613,642</u>
Creditors: amounts falling due within one year	19	144,650		27,896
Net current assets			<u>654,027</u>	<u>585,746</u>
Total assets less current liabilities			<u>774,960</u>	<u>706,855</u>
Net assets			<u>774,960</u>	<u>706,855</u>
Funds of the charity				
Unrestricted funds			<u>774,960</u>	<u>706,855</u>
Total charity funds	20		<u>774,960</u>	<u>706,855</u>

For the year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

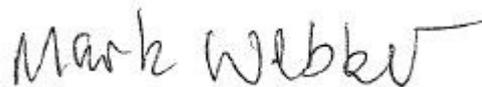
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2018, and are signed on behalf of the board by:



Prof R Whitman - Chair
Trustee



Prof M A Webber
Trustee

The notes on pages 18 to 26 form part of these financial statements.

British International Studies Association

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net income		68,429	66,980
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		35	48
Other interest receivable and similar income		(2,913)	(1,462)
Interest payable and similar charges		168	479
Accrued (income)/expenses		(10,073)	10,723
Other operating cash flow adjustment		(278)	–
<i>Changes in:</i>			
Trade and other debtors		100,341	54,088
Trade and other creditors		126,741	(12,058)
Cash generated from operations		282,450	118,798
Interest paid		(168)	(479)
Interest received		2,913	1,462
Net cash from operating activities		285,195	119,781
Cash flows from investing activities			
Purchases of other investments		(183)	(119,112)
Net cash used in investing activities		(183)	(119,112)
Net increase in cash and cash equivalents		285,012	669
Cash and cash equivalents at beginning of year		511,246	510,577
Cash and cash equivalents at end of year	18	796,258	511,246

The notes on pages 18 to 26 form part of these financial statements.

British International Studies Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Wales & England and a registered charity in England and Wales. The address of the registered office is C/O Francis Gray Chartered Accountants, Ty Madog, 32 Queens Rd, Aberystwyth, Ceredigion, SY23 2HN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

British International Studies Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

British International Studies Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Equipment	-	25% reducing balance
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Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

British International Studies Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

British International Studies Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a private limited company by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Subscriptions				
Subscriptions - Membership	47,870	47,870	48,491	48,491
Subscriptions - Journals	80	80	120	120
	<u>47,950</u>	<u>47,950</u>	<u>48,611</u>	<u>48,611</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other interest receivable	241	241	894	894
Investment income	2,672	2,672	568	568
	<u>2,913</u>	<u>2,913</u>	<u>1,462</u>	<u>1,462</u>

British International Studies Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

7. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Annual Conference	76,290	76,290	108,688	108,688
Conference adverts & inserts	–	–	1,705	1,705
Conference exhibitors	4,849	4,849	6,718	6,718
Conference sponsorship	–	–	1,000	1,000
Book Series Royalties	1,704	1,704	2,219	2,219
Other Income	50	50	100	100
CUP - RIS	171,969	171,969	144,644	144,644
	<u>254,862</u>	<u>254,862</u>	<u>265,074</u>	<u>265,074</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Portfolio management	1,450	1,450	1,642	1,642
	<u>1,450</u>	<u>1,450</u>	<u>1,642</u>	<u>1,642</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Conference	72,181	72,181	64,773	64,773
Project & Research	49,663	49,663	40,926	40,926
Publications	24,412	24,412	33,113	33,113
Support costs	89,590	89,590	107,713	107,713
	<u>235,846</u>	<u>235,846</u>	<u>246,525</u>	<u>246,525</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Conference	72,181	58,383	130,564	141,808
Project & Research	49,663	–	49,663	40,926
Publications	24,412	–	24,412	33,113
Governance costs	–	31,207	31,207	30,678
	<u>146,256</u>	<u>89,590</u>	<u>235,846</u>	<u>246,525</u>

British International Studies Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

11. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2018 £	Total 2017 £
Staff costs	54,398	54,398	74,314
Communications and IT	3,985	3,985	2,287
General office	–	–	437
Finance costs	4,573	4,573	5,603
Governance costs	26,634	26,634	25,072
	<u>89,590</u>	<u>89,590</u>	<u>107,713</u>

12. Net income

Net income is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>35</u>	<u>48</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	54,398	74,313
Social security costs	–	1,720
	<u>54,398</u>	<u>76,033</u>

The average head count of employees during the year was 1 (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

British International Studies Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

15. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2017 and 31 March 2018	4,240	4,240
Depreciation		
At 1 April 2017	4,098	4,098
Charge for the year	35	35
At 31 March 2018	4,133	4,133
Carrying amount		
At 31 March 2018	107	107
At 31 March 2017	142	142

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2017	120,967
Additions	183
Fair value movements	(324)
At 31 March 2018	120,826
Impairment	
At 1 April 2017 and 31 March 2018	
Carrying amount	
At 31 March 2018	120,826
At 31 March 2017	120,967

All investments shown above are held at valuation.

Financial assets held at fair value

All financial assets are measured at fair value with fair value is based on the value included on Transact portfolio reports for the period.

17. Debtors

	2018 £	2017 £
Trade debtors	2,055	102,396

British International Studies Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2018	2017
	£	£
Cash at bank and in hand	796,622	511,246
Bank overdrafts	(86)	–
	<u>796,536</u>	<u>511,246</u>

19. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	86	–
Payments received on account	89,693	–
Trade creditors	19,663	–
Accruals and deferred income	1,450	11,523
Social security and other taxes	33,758	16,373
	<u>144,650</u>	<u>27,896</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017	Income	Expenditure	Gains and losses	At 31 March 2018
	£	£	£	£	£
General funds	705,000	305,725	(237,296)	–	773,429
Fair value reserve	1,855	–	–	(324)	1,531
	<u>706,855</u>	<u>305,725</u>	<u>(237,296)</u>	<u>(324)</u>	<u>774,960</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Tangible fixed assets	107	107	142
Investments	120,826	120,826	120,967
Current assets	798,677	798,677	613,642
Creditors less than 1 year	(144,650)	(144,650)	(27,896)
Net assets	<u>774,960</u>	<u>774,960</u>	<u>706,855</u>