

**THE BRITISH SOCIOLOGICAL ASSOCIATION
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number: 03890729
Charity Number: 1080235

THE BRITISH SOCIOLOGICAL ASSOCIATION

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual trustees' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2020 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects for which the Association was established as a charitable company are set out in its Articles of Association as the advancement of public education by the promotion and diffusion of the knowledge of sociology by lectures, publications, the promotion and publication of research and encouragement of contact between workers in all relevant fields of enquiry, and by undertaking such other activities as shall be conducive to the attainment of these objects provided that the same shall be legally charitable according to the law of England and Wales, but not otherwise. The Charity Commission's guidance on public benefit has been referred to in reviewing the BSA's objectives and planning future activities.

At the start of 2020, our activities were mapped out in accordance with an agreed set of strategic priorities detailed in our Strategic Plan 2020 – 2022 as follows:

Strategic Priority 1 (Promoting Sociology)

To promote the contribution and value of sociology by:

- Enhancing the status and understanding of sociology through wider public and media engagement.
- Developing partnerships with policymakers and non-governmental organisations involved in shaping society who could help us bring sociology to the decision-making table.
- Building alliances with organisations who share our passion for sociology whose supporters could help us promote the discipline.
- Gathering and promoting examples of where sociology is making or could make a positive difference.

Strategic Priority 2 (Supporting Sociologists)

To nurture a strong and vibrant community of sociologists who feel connected to us and to each other by:

- Promoting BSA membership as being an essential feature of identifying as a UK sociologist.
- Creating new relationship options to increase the number of people associated with sociology and the BSA.
- Developing better ways for members to connect with each other and supporting a strong sense of community.
- Increasing diversity within the BSA and the discipline, including working to implement the recommendations of the BSA report on Race and Ethnicity in British Sociology.
- Fostering positive interactions between members and the BSA.

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Strategic Priority 3 (Sustaining the British Sociological Association)

To sustain the charity through responsible use of resources by:

- Protecting our current income streams and exploring new funding opportunities.
- Supporting the well-being and investing in the care and development of our staff and volunteers.
- Making operational savings where feasible.

However, our work during 2020 was significantly impacted due to the Covid-19 pandemic. Staff were transitioned quickly to home working and the majority furloughed for at least part of the year with only essential operations being maintained by a skeleton staff for a time. Despite this, there were notable achievements during the year, including the hosting of 56 online events, one of which being a free public virtual event on Covid-19, and the publication of the BSA Report on Race and Ethnicity in British Sociology. All being well, the Trustees expect to refocus on our strategic priorities in 2021.

ACTIVITIES AND ACHIEVEMENTS

Strengthening the financial position of the association

The viability of the Association relies on maintaining a healthy financial position in the short, medium and long term. In 2017 the Association invested in a property in the North East to house the office staff and provide additional space for membership to hold events. For three years the new events space offered cost savings for Board meetings, study group and specialist forum events in the North of England. However, with the digital pivot coinciding with Covid-19 the majority of events moved online and it is expected that many meetings and events will continue to be virtual for environmental and financial reasons. These changes alongside an anticipated reduction in income from the Association's primary income source, journals publishing, have led the Trustees to agree to seek to rent out the North East events space in early 2021, in an attempt to help to rebalance income and expenditure. If successful, this will assist with the long-term financial stability of the Association. In 2021, we will also be reviewing membership, including subscription rates and membership benefits to try to improve uptake and income generation, as well as our strategy for making conferences and events a financially sustainable element of our activities.

Growing membership

Membership is open to all who consider Sociology to be part of their intellectual underpinning, in any professional setting, including in non-academic settings. The final figure for 2020 was 2,002 which is 286 lower than the last period. This was largely due to the loss of all members in the student group category, totalling 228 members, as a result of universities cutting back on their support of professional memberships for student development. Supporting existing members and growing our membership base, while raising the public profile of our discipline, remain key objectives of the organisation. This also involves engaging with the changing profile and needs of members, which are being created by changes in both the teaching of sociology in schools and the contexts of sociology in academia. Teachers in schools see significant value in what the BSA can provide as tools to support keeping the curriculum current and in raising the profile and value of the discipline to pupils. The primary resource we provide for this group is our 'Discover Sociology' website - with many resources for teachers to use in the classroom and we are continuing to support A level/6th Form Sociology Teacher members profession, introduced in 2017. We want to ensure that we maximise benefits for all members and to better understand the value they place on these benefits and the Association as a whole, and we continue to support and grow the study groups as a core value that members recognise (there are now 61 study groups). To this end we have sought feedback from our members in a variety of ways, including surveys when membership ends, recording their reasons for joining and asking various constituencies for their specific needs.

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We know that the employment contexts of early career researchers as they move through PhD and beyond remains incredibly challenging, so we continue to offer mentoring sessions at the large events such as Annual Conference, MedSoc and WES. Attendees find these useful in their career development such that they continue to pay their membership subscription fee in order to benefit from this service even during times of significant financial constraint. We continue to offer a concessionary membership category for early career researchers (3 years from PhD, not in permanent, full time work) to recognise the challenges of getting into the profession. We want to ensure that we maximise benefits for all members and to better understand the value they place on these benefits and the Association as a whole, and we continue to support and grow the study groups as a core value that members recognise (there are now 55 study groups). To this end we have sought feedback from our members in a variety of ways, including surveys when membership ends, recording their reasons for joining and asking various constituencies for their specific needs.

Publications

Our publications are essential to the Association's financial stability, its disciplinary mission and its national and international visibility. The Trustees are aware that income from our publishing activity is predicted to reduce in the coming two-three years and addressing this will be a major focus for us in 2021.

Journals publishing

BSA Journal publishing has faced two significant challenges this year - volunteer availability, particularly as a result of the Covid pandemic, and open access.

The BSA has three print and online journals, *Sociology*, *Work, Employment and Society (WES)* and, since 2007, *Cultural Sociology*, in its publications portfolio. Two of these journals, *Sociology* and *WES*, through gift aid from the BSA's trading subsidiary (BSA Publications Ltd) provide an important and substantial income stream for the Association, helping to ensure its financial stability. A fourth journal – *Sociological Research Online* – was brought more in house to the BSA in partnership with SAGE Publications in 2017. All of the journals publish using a hybrid model - meaning that journal content is available by subscription or by some paid (gold) open access arrangements.

The major challenges faced by all our journals this year were related to availability of volunteers. These challenges were felt early in the year when, in February 2020 there was a strike of UCU members, which included many of those who edit and peer review for the journals. This created a slowdown in all journal work and built up a backlog of manuscripts in the system. The BSA journals took a kind and sympathetic approach to reviewing and relaxed deadlines where possible. When the UK and other areas began experiencing lockdown from March 2020, we again had to relax deadlines and accept a slowing down of manuscript processing. Interestingly enough, this slow down on the editing and peer review side, was coupled with an increase in submissions as individuals took the initial lockdown time to write and submit papers. We noted and considered that these submissions may have been coming from individuals who were more privileged in time and home space than those who had heavy caring burdens or poor work-at-home space. Overall we feel these challenges were well managed by all of the journals as the end of year average turnaround times do not show significant increase. This is due to our empathetic approach and also to the dedication of our volunteers.

In response to volunteer availability and considerations, the recruitment of editors has also been a focus of activity and change of process. *Work, Employment and Society* shifted to a model of rolling editorial appointments rather than a team as a whole and also included internationally based editors on the team. *Cultural Sociology* also adopted this model after receiving no Editorial team bids. This model brings about some new challenges for the Association - helping to foster and manage team dynamic and trust amongst the new members. This will continue to be a challenge going forward as feedback within the industry and from our own community indicates that constructing a team for a bid is very difficult in the current environment without much reduced face-to-face networking interactions. Individual applications for editing are feasible and successful - leaving the formation of the team for after appointment instead of before.

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With lockdown and the Covid-19 pandemic all communication and meetings have moved online. This new method has increased volunteer participation and attendance. The inclusiveness and convenience of online meetings has allowed the journals to consider other strategic changes and has led to decisions to increase the participation of international colleagues and others who would not have been able to attend regular face-to-face journal meetings. Both the financial and strategic positions of the journals mean that meetings are likely to stay online permanently.

A new publishing sales model is beginning to emerge in response to pushes for open access publication and also from pressure from university libraries and consortia. This model is most popular in Europe, the UK and somewhat in the US in 2020 - though it is an increasingly popular model for the purchase of journal research - both to read and to publish. In February 2020, the Trustees met to consider whether or not *Sociology* and *Work, Employment and Society* would participate in this new model, Open Access Sales Deals (also often known as Read and Publish deals or Transformative Deals). After lengthy discussion, including a report from independent publishing consultants, Renew, it was agreed that the journals would participate. The Open Access Sales Deals went into effect throughout the 2020 year and were backdated to include content published in the journal starting January 2020. Trustees felt that participation was necessary to maintain the author base of the journals, but expressed serious concerns about the Open Access Sales Deal model because of its potential to erode subscription income, leaving the BSA journals - and therefore the Association - with far smaller income than previously. The timeframe for the reduction is also very hard to predict, making forward planning and investment very difficult. We continue to monitor the impact of these deals on the journals.

Open access is an excellent development with regards to our charitable mission - there has been a significant increase in the amount of content that is now freely available to any reader worldwide. However the business models for achieving open access are very experimental and, at the moment, do not seem to be sustainable for many disciplines, including sociology. The financial forecasts for the coming years show a decline in income over time. We are working closely with independent consultants and our publishing partner to understand the scale and speed of this reduction and to mitigate against it. The 2021 year will include the renegotiation of our journals contract for *Sociology* and *Work, Employment and Society* and we have been preparing for that in 2020. We also continue to respond to public consultations about open access publication policies, like the UKRI consultation which will have an impact on the publishing choices of UK authors.

Performance measures (other than financial) continue to be strong for all BSA journals. Submissions remain high and growing; turnaround times for journal processes are competitive for our discipline and experienced little slowdown over the year, even with the pandemic. Both *Sociology* and *Work, Employment and Society* received their highest Impact Factors in their history: SOC (3.068) and WES (3.171). *Cultural Sociology* (CUS) and *Sociological Research Online* have impact factors of 1.24 and 1.163 respectively. These are slight reductions on the previous year but are still positive performance markers. All of these indices confirm that BSA journals are exceptionally well placed to develop and promote sociological agendas.

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Book Publishing

The BSA-Routledge (Taylor and Francis) book series, Sociological Futures, published one title in 2020. Proposals and manuscripts were much slower to arrive due to Covid workloads and home pressures on authors. The Editors have spent some time on commissioning new volumes for 2021 and also considered new methods of promoting the books with video interviews and podcasts with the authors and editors. We were given a new contact at Routledge and used this opportunity to review our processes for the series.

The Association's newest crossover trade series with Policy Press called *21st Century Standpoints* published a new title in 2020: *Cars* by Yunis Alam. One of our editors, Pamela Cox, stood down in early 2020 and the remaining editors are considering an additional editor in order to manage the commissioning and editing of the series. The pandemic work pressures slowed their decision-making on this subject.

Both book series include a small royalty percentage for the Association. The income is not expected to be high but is an additional income stream that is not reliant on academic journal publishing. It should also be noted that the open access policies also include book publishing and will have an impact on our publishing programme in due course. Open access publishing models are far less well-developed in book publishing so the timeframes for impact are longer in this area. However, we continue to monitor the situation in order to adjust our publishing activities and to inform the community and to provide suitable publishing outlets for sociological work.

The Publications Directors, along with the Association's President, continued to act as judges for the Philip Abrams Prize, the 2020 competition brought 13 high quality entrant.

Conferences and Events

The Association's conferences have been recognised as an important part of our income generation strategy and, with income from journal publishing expected to reduce significantly in the next two-three years, the Trustees will be paying particular attention to how the conference and events part of our work can help sustain the charity in 2021.

Unfortunately in 2020, due to the Covid-19 pandemic, the BSA Annual Conference which was to be held at Aston University had to be cancelled at short notice. Fortunately, our publisher SAGE agreed to continue to support the BSA with the £25,000 sponsorship package. The BSA ran a one day free special zoom event, '*Sociology on and beyond the Covid 19 crisis*', made prize announcements and encouraged delegates to share their research on social media during what would have been the live conference week. This was the first online event that the BSA team had administered. Past BSA President Sue Scott chaired the panel with Bridget Anderson, Nick Brown, Ipek Demir, Danny Dorling and current BSA President, Susan Halford, as speakers.

What would have been the 52nd Annual Medical Sociology Conference to be held at Lancaster University was cancelled due to Covid-19 travel restrictions and an alternative online presence was introduced for one day in what would have been the week of the conference. There were two plenary sessions by Janice McLaughlin and Ruth Pearce and three panel sessions, along with the FSHI and Phil Strong book prize announcements. Access to the sessions were free, so although no income was generated there were no venue costs either as the booking was moved to 2022.

Despite the challenges presented by Covid-19, including events staff being furloughed for three months, our programme of events remained busy with 56 virtual events taking place.

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Membership services

In common with many other learned societies and membership associations, membership of the BSA continued to fall in 2020. Despite this, including the associated reduction in membership subscription income, we maintained the provision of a range of services to members and the discipline (and to wider and public audiences) throughout the year. The Trustees have agreed to review the range of membership services on offer in order to ensure that we continue to operate within our means. Recognising the pressures on everyone due to the necessary changes in working caused by Covid-19, we eased off on communications during 2020. However, membership-related activities far from ceased including:

- Continued to support specialist interest and study groups, with closer links with the office and the Board of Trustees, and regular meetings with study group convenors. We are pleased to report that study group seminars, mailing lists and networking continue as a significant component of BSA activities. The first study group meeting was held online in October 2020 which was very well attended, demonstrating that although it was through necessity due to travel restrictions during the pandemic this offers a new way of working going forward, saving academic time and association money relating to travel. Unfortunately five BSA study groups closed (Citizenship, MedSoc Ethnic and Religious Minorities, North East, London and Yorkshire) so the BSA is currently supporting 43 study groups and 13 Medical Sociology sub-groups. The study groups continue to be very involved in the organisation of the Annual Conference despite its cancellation abstracts for the streams had been reviewed. The “grassroots” activity and intellectual interest generated and sustained by study groups is important in itself and also functions as a means of recruitment to the wider association.
- Continued to develop an active social media presence on Facebook, Twitter and LinkedIn.
- Developed the format and content of the members’ monthly e-newsletter so that it is more attractive, engaging and accessible.
- Invited members to input feedback to be provided for external consultations.

In order to thrive, the Association needs to have good visibility. A range of activities help us to improve the visibility of the BSA, Sociology and sociologists including our online presence, PR activities and consultations.

The Association’s website, Facebook and Twitter accounts and its magazine *Network* continue to provide valuable communications tools, connecting the association to a number of audiences: members, students, media and the general public. The BSA continues to develop and strengthen the online social media presence. The number of people following us on Twitter increased to over 26,300 (up from 23,000 last year) and our Facebook remains at 12,700.

Our members’ magazine, *Network*, is published three times a year (Spring, Summer and Autumn). Members consistently cite *Network* as one of the Association services they most value. Regular features include interviews with leading figures in the field, professional news, book reviews and reports on specialist activities and study groups within the BSA. *Network* also provides an informal vehicle for members to express views on issues relevant to the profession, discipline and future of their Association. Production is contracted out; however, editorial control remains firmly in-house. In 2020 the publication format of *Network* was moved from hard copy to online and the Trustees will be reviewing its effectiveness in this format in 2021.

The Association’s primary digital presence is its main website, www.britisoc.co.uk, which hosts Microsites for each study group, medical sociology and special interest groups which showcase the depth and range of subjects covered by the discipline and supported by the Association. There were more than 210,000 visits to our main website in 2020 and nearly 11,000 visits to *Everyday Society* - <https://es.britisoc.co.uk/>, our latest digital platform, launched in 2019, for short articles on current sociology to extend the reach of sociological research to the public, government bodies and beyond. Having an open, free space for sharing current sociological research and debate with the public in an accessible format is an important way to promote and showcase the value of sociology and the Association.

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The Association continues to support the *Discover Sociology* website, www.discoversociology.co.uk which includes teaching material for secondary schools, covering areas such as the sociology of religion, health, media, crime, work and other areas as well as links to external sources. *Discover Sociology* remains a well-used resource, with over 150,000 visits in 2020.

A members' area of the website, accessed by password, contains an electronic version of the magazine, and privileged access to the electronic back catalogue of three of the Association's lead journals – *Cultural Sociology*, *Sociology* and *Work, Employment and Society*. The Association contracts out the hosting of the site and continuing technical support; content management continues to be organised in-house.

BSA Public Engagement

As the public face of sociology in Britain, the BSA engages in a number of activities to promote the discipline beyond academia and showcase the value of BSA membership.

The Association actively works to ensure that sociologists are well represented in all matters of direct concern to them, for example in policy changes on research funding, research assessment or open access. In 2020 we proactively sought and delivered further panel nominations for the Research Excellence Framework. The financial impact of the pandemic on universities became a significant issue with a pattern emerging of cuts in expenditure including on staff. Although we cannot and will not get involved in individual employment matters, we can write to express our concern wherever cuts in universities are proposed and where it is clear that this would result in a diminution in capacity to research and teach Sociology, since this would have a direct negative effect on our charitable aim. In this way, we wrote to the VC at the University of East London in 2020. Unfortunately, the Trustees anticipate that more cutbacks will happen within academia in 2021 so further activity in this area is likely next year.

Recognising the extraordinary pressures our members were under during the year, we undertook a survey of our members on the impact of the pandemic on their work and their personal well-being, publishing an article on the findings and feeding the findings into wider debates in this area e.g. within the Academy of the Social Sciences and the UK Council of Heads and Professors of Sociology. This activity fed into a proposal to extend our normal three-days of mentoring opportunities for members into a full month of mentoring in 2021. We hope that this will provide specific support, at least for our early career members.

The BSA also seeks to ensure that sociological expertise is integrated into wider policy and public debates, for example on racism, inequality, education, religion, the labour market, and digital transformation, through direct contact with policy officials and politicians, non-governmental organizations and industry. Wider policy and public debates that were directly addressed by the Association during 2020 included:

- The Covid-19 pandemic - we set up a Covid-19 information resource on our website, held a free public Symposium on Covid-19, and provided a substantial contribution for the British Academy's submission to Sir Patrick Vallance call for evidence on the longer-term impacts of Covid-19 on society.
- Black Lives Matter - we published and promoted the findings of the BSA Report on Race and Ethnicity in British Sociology including via the media, the Academy of the Social Sciences and the UK Council of Heads and Professors of Sociology.
- Higher Education funding - we joined 47 other professional associations representing diverse research fields to express our profound concern about the future of higher education in the UK in the context of Covid-19, calling for a new, sustainable funding deal for tertiary education.

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A strategic priority for the Trustees is supporting the next generation of sociologists. In 2020, responding to the need for more online resources to support sociology teachers working during the pandemic, we worked with our members to create some new videos, including on Violence Against Women and Green Crime. Given that Sociology is the 8th most popular A level (5th most popular for young women) the BSA is committed to continuing its work in this area – supporting teachers and promoting sociology to the next generation. The BSA schools prize is another way to engage students with the BSA. In 2020, there were a record 61 entries and it was pleasing to see that school based sociology continues to foster the sociological imagination in creative ways, with students able to apply their knowledge to contemporary social life. The winning entry tackled issues of how Covid-19 will impact young people's lives.

Communication with and through the media is ever important to the public understanding and profile of the discipline. Accordingly, we continue to employ the services of a freelance journalist (Tony Trueman) to assist us with publicising all conferences and events and editing *Network*, the Association's magazine, and advise us on how to communicate with the press. Although activities were considerably curtailed in 2020, we nevertheless saw coverage in *The Observer* and *The Guardian*, as a direct result of Tony's work.

London Property

The Association purchased a property at Imperial Wharf near Chelsea Harbour in London in 2009. The property is easily accessible by tube, train and bus. It is therefore well connected to all of London's main train stations and airports. As well as being viewed as a long term investment, the property has been a resource for the conduct of the Association's business as well as a membership benefit with Advisory Forum meetings, Board of Trustees meetings, forum and study group events being regularly held there. In 2020, with the pandemic, no meetings could take place at the London property.

Durham Property

The BSA rented property in the North East from May 1992 until December 2017 when a modern 8,000 square foot two storey building was purchased. The property is currently 25% occupied by tenants, generating an income of £27,972 per annum. The staff are situated on the entire top floor and the other half of the ground floor has been used as an events space for Trustee meetings and training, early career and postgraduate events. However, with the drive to redress the anticipated reduction in income from our publishing activities, our plan is to let the events space from 2021 with a view to generating an additional regular income of £27,972 per annum to support our charitable work. The lease for our existing tenants was renewed in 2020 for a further 7 years and so is due to expire in March 2027.

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FINANCIAL REVIEW

Annual budget, income and expenditure

In 2019, the Trustees approved a small surplus budget for 2020 of £1,001, assuming limited growth in membership, conference and publication income due to continuing global fiscal difficulties and the risk review predicted cuts in Higher Education and library budgets. When the budget was approved, Covid-19 was non-existent. Due to the pandemic and all expect one event moving online and, in almost all cases being run free of charge, income from events was practically wiped out. However, the BSA was successful in obtaining exceptional income in 2020 due to grants from the government in relation to the staff furlough scheme and discretionary grants totalling £47,771. Although income from events was low, huge savings were made in the year as many BSA activities were prevented from taking place which resulted in significant travel and subsistence savings. Postgraduate and early career regional events were generally postponed until 2021 and no claims were received for support funds as events and travel were prevented from taking place. As any events that did take place were generally free, members did not require financial support from the BSA. The royalties within publications were in line with expectations although investments performed significantly better than expected. The change to the treatment of a larger proportion of the Durham property as an investment also impacted the increase in reported consolidated gains. An exceptional healthy consolidated surplus of £315,218 reflects this, £185,904 relates to gains on investments of which £80,904 relates to the investments with Ruffer and the remainder the change in treatment of the property. The BSA has yet to see any impact on a reduction in royalties since open access was introduced in April 2015 which brought with it the expectation of a detrimental impact on the reserves of the Association. However, with recent rapid moves to Open Access driven largely by 'Plan S', it is predicted that for 2021 we expect to see the start of reductions in royalty income.

The main sources of income for the Association are identified under the following headings in the financial accounts:

- Membership subscriptions
- Conferences
- Publication and sale of sociological journals
- Other income (bank interest, rental income, investment income, etc.)

Expenditure in the year has supported the Association's key objectives through funding the following activities:- publications, conferences and events, communication and consultations. Expenditure on the central overheads of the staff and office costs is essential to the continuing work of the BSA. Sage 200 continues to be the financial software package utilised for all financial controls. This enables the production of accounts for Trustee review, detailing budgeted values and actual spend in the year to date.

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Reserves

The Charity Commission requires Trustees to review reserves and to disclose their policies on these matters in an annual report, included in the year-end financial statements. This should cover the level of reserves held at the balance sheet date, and the needs and opportunities that are anticipated. Policy statements, activities and annual reporting must follow the 'Accounting and Reporting by Charities – Statement of Recommended Practice', now known as "SORP (FRS 102)". The terms 'reserves' has a variety of technical and ordinary meanings, depending on the context in which it is used. As in SORP (FRS 102), the association uses the term 'reserves' (unless otherwise indicated) to describe that part of income that is freely available for general purposes. 'Reserves' are therefore the resources the charitable company has or can make available to spend for any or all the charitable company's purposes once it has met its commitments and covered its other planned expenditure. The association's reserves at year-end 2020 stood at £2,451,965 including £1,093,639 tied up in the London and Durham properties and £591,739 in investment funds with Ruffer.

The Association's reserves policy is derived from a risk assessment of the annual income and expenditure. This assessment specifies the minimum level of readily available reserves required to cover employer-related costs, such as redundancies, and other commitments during an unforeseen period of difficulty (such as, a sudden and unexpected decline in membership). Specifically, Trustees are charged with retaining a sufficient reserve of funds to enable the running down of the association over a period of one year should members vote to discontinue the Association or it proves no longer (financially or otherwise) viable. A minimum fund of £575k should be set aside to cover staff, office and related services over one year. This follows the recommended good practice for charitable companies to keep a minimum in reserve for this purpose equivalent to 12 months' worth of expenditure for the Group (the BSA and BSA Publications Limited). At 31 December 2020 free reserves exceeded this target however given the current financial climate the Trustees consider it prudent to retain above the recommended minimum reserves.

The Association's reserves can also be considered for use to meet the costs of one-off planned expenditure on specified projects and any unforeseen contingencies.

Investment policy

The Trustees have the power to invest in such investment, securities or property as they see fit, subject to any restrictions imposed by law. The association took a decision in March 1994 to maintain an ethical investment portfolio. This was further reviewed in 2002 with some additional consideration in 2004/05. A more recent review was undertaken in May 2017 where the trustees reconsidered the criteria of companies to invest with. The Trustees were unanimous that any company associated with armaments, nuclear power generation and pornography should be completely avoided, whilst uranium mining and construction of nuclear power should be restricted to where no more than 10% of revenue/profit criteria can be applied. It was also agreed that the human rights and environmental records of companies should be taken into consideration. The Association has stipulated a range of concerns on these matters as well as the ethics of general employment and investment practices of companies and these have been communicated to the association's investment advisors.

The net unrealised gain in investments for the year ended 31 December 2020 was £185,904.

Fixed asset policy

The Association's policy on capitalisation of fixed assets is that items deemed suitable for capitalisation shall only be capitalised if they exceed £500 in value.

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Contracted and management services

During the year the services of the following external professional and specialist advisors were contracted:

Acamedia [Media Specialist Services]
DMWM [Digital Designer]
Ellis Whitham [Health & Safety regulation compliance support]
Haines Watts [Audit, VAT and Payroll Services]
National Westminster Bank [Banking]
Policy Press [Book publisher]
Protech [CRM IT Support]
Renew Consulting [Publishing Consultants]
Routledge [Book publisher]
Ruffer Investments [Investment Portfolio Management]
SAGE Publications [Journal publisher]
ProTech [IT Systems Support]
TPT [Pension managers]
TSG [IT Systems Support]
UK Engage [Election Services]
Ward Hadaway [Legal Services]
Waterstons [Website Hosting and Technical Support]
Yellowback Ltd [Peer Review Management Services]

PLANS FOR FUTURE YEARS

The Trustees are working to a new three-year strategic cycle plan which runs from 1 January 2020 to the end of December 2022. The key elements of the plan were set out by the trustees under three strategic priority headings as follows:

Strategic Priority 1 (Promoting Sociology)

To promote the contribution and value of sociology.

We will seek to do this by:

- Enhancing the status and understanding of sociology through wider public and media engagement.
- Developing partnerships with policymakers and non-governmental organisations involved in shaping society who could help us bring sociology to the decision-making table.
- Building alliances with organisations who share our passion for sociology whose supporters could help us promote the discipline.
- Gathering and promoting examples of where sociology is making or could make a positive difference.

THE BRITISH SOCIOLOGICAL ASSOCIATION

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic Priority 2 (Supporting Sociologists)

To nurture a strong and vibrant community of sociologists who feel connected to us and to each other.

We will seek to do this by:

- Promoting BSA membership as being an essential feature of identifying as a UK sociologist.
- Creating new relationship options to increase the number of people associated with sociology and the BSA.
- Developing better ways for members to connect with each other and supporting a strong sense of community.
- Fostering positive interactions between members and the BSA.

Strategic Priority 3 (Sustaining the British Sociological Association)

To sustain the charity through responsible use of resources.

We will seek to do this by:

- Protecting our current income streams and exploring new funding opportunities.
- Supporting the well-being and investing in the care and development of our staff and volunteers.
- Making operational savings where feasible.

The three-year strategic plan above was drawn up prior to the Covid-19 pandemic and thus the Trustees were unable to focus their attention on actioning the new plans in 2020. They were necessarily focussed on ensuring essential operations continued to run as smoothly as possible during the pandemic crisis. It is intended that more attention can be given to the strategic priorities in 2021 when everyone is more settled in the new ways of working post pandemic. In response to the pandemic the Trustees decided to move the 2021 annual 70th anniversary conference to a virtual platform, along with the MedSoc and WES conferences. Discussions are underway with regards to the format for the 2022 annual conference due to uncertainty regarding further waves of the virus. This will obviously have a significant impact on the Association's income and finances as staff costs usually attributed to events will still be incurred. The Trustees met several times to discuss and agree mitigating action which includes:

- Reducing expenditure in all areas where this can most readily be done without negatively impacting the membership offering and the association's ability to meet its charitable objectives
- Increasing the offering of online (as opposed to face to face) events and workshops
- Renting out more of the Durham property space to generate income

The Trustees have also made the decision to not utilise the government's extended furlough scheme in 2021 as alternative ways of servicing members and running events have required full support and engagement from staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number	3890729
Charity Number	1080235
Registered Office	Chancery Court, Belmont Business Park, Belmont, Durham, DH1 1TW

THE BRITISH SOCIOLOGICAL ASSOCIATION

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Our advisors

Bankers	National Westminster Bank, 12 Market Place, Durham, DH1 3NG
Solicitors/Legal issues	Ward Hadaway Law Firm, Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX
Auditors	Haines Watts, 17 Queens Lane, Newcastle upon Tyne, NE1 1RN
Investment Advisers	Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Management Trustees.

The members of the board during and after the year were as follows:-

Dr Jason Arday	(Appointed 9th June 2020)
Dr Aminu Musa Audu	
Dr John Bone	
Professor Sarah Cant	
Dr Mark Doidge	
Professor Stephanie Jackson	
Professor Janice McLaughlin	
Professor Catherine Pope	(Appointed 9th June 2020)
Professor Chrissie Rogers	(Resigned 16 th November 2020)
Professor Louise Ryan	
Professor Michael Savage	(Resigned 23rd April 2020)
Dr Richard Waller	
Dr Christopher Yuill	

Key management

Chief Executive	Mrs Judith Mudd
Company Secretary	Mrs Kerry Collins
Publications Manager	Mrs Alison Danforth

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The British Sociological Association (BSA) is an incorporated Association and is registered as a Company Limited by Guarantee and not having a Share Capital under company registration number 3890729. The Association obtained charitable status in April 2000 under registration number 1080235.

BSA Publications

As a charity, the Association controls a trading subsidiary BSA Publications Limited. BSA Publications Limited publishes sociological journals on behalf of the parent body, The British Sociological Association.

THE BRITISH SOCIOLOGICAL ASSOCIATION

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees and the Advisory Forum

The activities of the BSA are overseen by an elected Board of Trustees made up from ordinary members of the Association; election to the Board proceeds on a rolling basis with new members elected in the spring of each year. Elected members of the Board are the legal Trustees of the Association, and have overall responsibility for ensuring the Association has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the charitable company is operating efficiently and effectively, that its assets are safeguarded against unauthorised use or disposition, that proper records are maintained and financial information used within the charitable company or for its trading subsidiary is reliable, and that the charitable company complies with relevant laws and regulations. The Board of Trustees comprises up to 13 elected Trustees (nominated and elected by wider membership). The President of the Association and non-voting representatives from each of the four journals with which the BSA is associated, plus a number of people who are co-opted onto the Advisory Forum to ensure that constituent members of the Association are appropriately represented and informed.

The strategic agenda of the Association and current activities in any given year are driven and directed by the Board of Trustees to the following positions; Chair, Vice Chair, Treasurer, Publications Directors, Membership Services Directors and Public Engagement Directors. Joining these elected Trustees on the Board are the BSA Chief Executive, Company Secretary and Publications Manager.

Key management personnel salaries

There is an annual review for staff salaries commencing in June with the Chair, Vice Chair, Treasurer and one other trustee looking at RPI, average pay rise over the last 5 years and the financial health of the Association. On a five yearly basis an external consultant is contracted to give advice on the pay scheme and to undertake a benchmarking exercise against similar organisations in the sector and other employers in the region. This was last undertaken in 2017.

The BSA office

The work of the Board is supported by a dedicated staff team, based at the Association's registered office in Durham. The BSA employs eleven staff on a permanent basis all of whom are subject to an annual professional development review. Other paid support includes temporary office assistance as required and contracted services (see below). Office staff members are responsible for the day to day administration of the business of the Association. The Senior Management Team for the Association is the Chief Executive, Judith Mudd, Company Secretary, Kerry Collins and Publications Manager, Alison Danforth. The Chief Executive is in overall charge of the BSA office and is ultimate line manager for all staff

THE BRITISH SOCIOLOGICAL ASSOCIATION

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Organisational reviews

From time to time the Trustees initiate a review of the structure and functioning of governance of the association to ensure the BSA is meeting the expectations of good charity governance, delivering its objectives and working effectively as a membership organisation. The trustees last commissioned an external review of the BSA's governance in 2015. The review was conducted by an external consultant drawing on: detailed scrutiny of Board papers, BSA charity and trading company documentation, BSA policies and procedures; interviews with staff, trustees and key stakeholders; a governance comparison exercise carried out by a separate company with expertise in benchmarking against other charities; and feedback from members via Survey Monkey. The key findings of the review were:

- The BSA has a principled, dedicated and hardworking Board and an efficient and committed staff team managed by very skilled senior managers
- The BSA is well regarded externally
- Board practice is on a par with (and occasionally better than) matched cohort of UK third sector organisations
- An impressive amount of activity is performed by members of the BSA
- 79% of members responding to the governance survey regard themselves as having sufficient influence
- The BSA has committed, knowledgeable and well-connected people as trustees
- Working groups of the Board of Trustees are appropriate and the members hardworking and diligent
- The working groups are viewed as vital, highly regarded and a valued part of BSA and in which 'standards are high'

The next review is scheduled to take place in the latter part of 2021. This will be on a slightly smaller scale given the need to focus on recovery after the pandemic.

Risk management

Trustees review the association's objectives and identify the major risks (within and beyond the association's direct control) to which the charitable company may be exposed on an annual basis. The financial Period under review saw a review undertaken in November 2020 with discussions around a range of risks, positive and negative, facing the Association. As well as meeting the requirements of Charity Law, the review provides an excellent way in which to plan and prioritise the work of the Board of Trustees and staff. The trustees recognised the impact of restrictions and uncertainty relating to Covid-19, specifically from a financial perspective in terms of travel and face to face meetings. The agreed priorities, ranked according to acuteness and (potential) severity, are detailed in a Risk Review Report and can be summarised as follows:

THE BRITISH SOCIOLOGICAL ASSOCIATION

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

BSA Risk Register 2020

Scope	Risk	Impact Level	Likelihood
Short-term	<ul style="list-style-type: none"> ● Impact to changes in publishing ● Membership retention and recruitment ● Conference Performance ● Changes in education policy and funding/ Government policy e.g. fees ● IT infrastructure including cybersecurity ● Socio/ Political Climate ● Diversity within the BSA ● Management of journals including recruitment of editorial teams, citation rates, publisher relationships, peer reviewer exhaustion ● Social media/ press coverage ● Trustee succession planning ● Overseeing contractors e.g. IT, journals, media 	<p>High High High High</p> <p>High High High High</p> <p>Medium Medium High</p>	<p>High High High High</p> <p>Medium Medium Medium Medium</p> <p>Medium Medium Low</p>
Medium-term	<ul style="list-style-type: none"> ● Public face of sociology and the BSA ● Reserves of the Association ● Availability of trustees and Advisory Forum representatives ● General Data Protection Regulation (GDPR) ● Employee retention/recruitment/performance/ sickness/volunteers working relationships with staff 	<p>High High Medium High</p> <p>Medium</p>	<p>Medium Medium Medium Low</p> <p>Low</p>
Long-term	<ul style="list-style-type: none"> ● Study Groups ● Positive working relationships within the BSA governance structure 	<p>Medium</p> <p>Low</p>	<p>Low</p> <p>Low</p>

THE BRITISH SOCIOLOGICAL ASSOCIATION

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The British Sociological Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare consolidated financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and the group, and of the incoming resources and application of resources, including net income and expenditure, of the group for the year. In preparing those consolidated financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and to enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware and;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

A resolution proposing that Haines Watts be re-appointed as auditors of the charitable company will be put to the Annual General Meeting.

Approved by the trustees on 4 June 2021 and signed on their behalf by:

.....
Dr Christopher Yuill
BSA Treasurer

THE BRITISH SOCIOLOGICAL ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH SOCIOLOGICAL ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The British Sociological Association (the 'parent charitable company') and its subsidiary (the 'group') for the year 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company's activities, customers, suppliers and wider economy. The trustees' view on the impact of Covid-19 is disclosed on page 25.

THE BRITISH SOCIOLOGICAL ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH SOCIOLOGICAL ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2020 *(Continued)*

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE BRITISH SOCIOLOGICAL ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH SOCIOLOGICAL ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2020 *(Continued)*

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the companies Act 2006 and we report in accordance with this Act.

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of directors and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates; and
- reviewing minutes of meeting with those charged with governance; and
- confirmation received from the banks to verify the balance on the last day of the accounting period.

THE BRITISH SOCIOLOGICAL ASSOCIATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH SOCIOLOGICAL ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)**

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Easton FCA (Senior Statutory Auditor)
For and on behalf of Haines Watts

.....

Statutory Auditors

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

THE BRITISH SOCIOLOGICAL ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Designated Funds £	2020 £	2019 £
Income from:					
Donations	3	47,771	-	47,771	-
Charitable activities	4	213,529	6,491	220,020	511,491
Other trading activities	6	697,555	-	697,555	753,350
Investments	5	2,266	-	2,266	3,442
Other		6,890	-	6,890	25,072
Total income		<u>968,011</u>	<u>6,491</u>	<u>974,502</u>	<u>1,293,355</u>
Expenditure on:					
Raising funds					
Investment management costs		5,124	-	5,124	3,621
Other trading activities	7.2	154,545	-	154,545	184,270
Charitable activities	7.1	627,765	57,754	685,519	1,027,509
Total expenditure		<u>787,434</u>	<u>57,754</u>	<u>845,188</u>	<u>1,215,400</u>
Net income/(expenditure) before gain/(loss) on investment		<u>180,577</u>	<u>(51,263)</u>	<u>129,314</u>	<u>77,955</u>
Net gain/(losses) on investments		185,904	-	185,904	35,494
Net income/ (expenditure)		<u>366,481</u>	<u>(51,263)</u>	<u>315,218</u>	<u>113,449</u>
Transfers between funds	18	(105,306)	105,306	-	-
Net movement in funds		<u>261,175</u>	<u>53,043</u>	<u>315,218</u>	<u>113,449</u>
Reconciliation of funds:					
Total funds brought forward		911,749	1,224,998	2,136,747	2,023,298
Total funds carried forward		<u>1,172,924</u>	<u>1,279,041</u>	<u>2,451,965</u>	<u>2,136,747</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

THE BRITISH SOCIOLOGICAL ASSOCIATION

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Notes	2020 £	Group 2019 £	2020 £	Charity 2019 £
Fixed assets					
Tangible assets	12	676,531	915,653	676,531	915,653
Investments	13	1,066,739	699,189	1,066,739	699,189
		<u>1,743,270</u>	<u>1,614,842</u>	<u>1,743,270</u>	<u>1,614,842</u>
Current assets					
Debtors	14	542,639	850,486	92,582	50,893
Cash at bank and in hand		424,061	166,737	423,476	164,477
		<u>966,700</u>	<u>1,017,223</u>	<u>516,058</u>	<u>215,370</u>
Creditors: amounts due within one year	15	(235,628)	(468,488)	(271,007)	(188,531)
Net current assets		<u>731,072</u>	<u>548,735</u>	<u>245,051</u>	<u>26,839</u>
Total assets less current liabilities		2,474,342	2,163,577	1,988,321	1,641,681
Creditors: amounts due more than one year	16	(22,377)	(26,830)	(22,377)	(26,830)
Net assets		<u>2,451,965</u>	<u>2,136,747</u>	<u>1,965,944</u>	<u>1,614,851</u>
Charity funds					
Unrestricted funds		1,173,230	911,749	694,223	389,853
Designated funds		1,278,735	1,224,998	1,271,721	1,224,998
	18	<u>2,451,965</u>	<u>2,136,747</u>	<u>1,965,944</u>	<u>1,614,851</u>

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

Approved and authorised for issue by the board on 4 June 2021 and signed on its behalf by:

.....
Dr Christopher Yuill
BSA Treasurer

Company Registration No: 03890729

THE BRITISH SOCIOLOGICAL ASSOCIATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flow from operating activities	22	270,222	748
Net cash flow from operating activities		<u>270,222</u>	<u>748</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(18,519)	(70,366)
Payments to acquire investments		(137,661)	(1,025,760)
Receipts from the sale of tangible fixed assets		-	4,370
Receipts from sale of investments		173,054	1,066,784
Dividends received		1,770	2,783
Interest received		496	659
Net cash flow from investing activities		<u>19,140</u>	<u>(21,530)</u>
Net increase in cash and cash equivalents		289,362	(20,782)
Cash and cash equivalents at the beginning of the year		206,929	227,711
Cash and cash equivalents carried at the end of the year		<u>496,291</u>	<u>206,929</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		424,061	166,737
Cash held with investment managers		72,230	40,192
		<u>496,291</u>	<u>206,929</u>

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

The British Sociological Association is a Company Limited by Guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is detailed on page 12 within the Trustees Annual Report. The nature of the charity's operations and principal activities is the advancement of public education by the promotion and publication of research and encouragement of contact between workers in all relevant fields of enquiry.

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the Covid-19 pandemic, the trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of Covid-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, BSA Publications Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.4 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(Continued)* FOR THE YEAR ENDED 31 DECEMBER 2020

1.5 **Income recognition** *(continued)*

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Government grants have been received in respect of support available during the Covid pandemic. Income from government and other grants are recognised at fair value when the charitable company has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Membership subscriptions, conference income and income in respect of sociological journals are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred.

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest which are recognised when receivable.

1.6 **Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds expenditure relates to investment management costs and other trading activities includes expenditure of the trading subsidiary.
- Expenditure on charitable activities includes all direct and support costs incurred in attracting membership, subscriptions and conference income.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

1.7 **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative costs. They are incurred directly in support of expenditure on the objects of the charity.

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(Continued)* FOR THE YEAR ENDED 31 DECEMBER 2020

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long leasehold	50 years straight line
IT Equipment	3 years straight line
Office equipment	5 years straight line

Development and software costs are written off on acquisition.

The trustees have reviewed the value of the property at the year end and believe that the current net book value is in line with the market value of the property.

1.9 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

1.10 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.11 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.12 Leases

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.13 Employee benefits

BSA operates two pension schemes both held with The Pension Trust; a defined contribution scheme relating to series 4 and a defined benefit scheme relating to Series 1, 2 and 3.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity operates a defined benefit plan for the benefit of its employees. The Plan is a multi-employer scheme where the assets are co-mingled for investment purposes, and benefits are paid out of the plan's total assets. Accordingly, due to the nature of the plan, the liability recognised for the period under FRS 102 represents the present value of the contributions payable arising from the deficit recovery agreement.

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(Continued)* FOR THE YEAR ENDED 31 DECEMBER 2020

1.14 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.15 Judgements and key sources of estimation uncertainty

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant accounting estimates which are considered to materially impact the financial statements.

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Financial performance of the charity

The Consolidated Statement of Financial Activities includes the results of the wholly owned subsidiary.

The summary financial performance of the charity alone is;

	2020	2019
	£	£
Income	372,957	625,356
Gift aid from subsidiary company	482,875	448,818
	<u>855,832</u>	<u>1,074,174</u>
Expenditure	(690,643)	(1,031,130)
Net gains/(losses) on investments	185,904	35,494
Net income/(expenditure)	<u><u>351,093</u></u>	<u><u>78,538</u></u>

3. Income from donations

	2020	2019
	£	£
Government grants	47,771	-
	<u><u>47,771</u></u>	<u><u>-</u></u>

4. Income from charitable activities

	2020	2019
	£	£
Membership income	186,794	207,188
Conference income		
BSA Annual Conference	25,431	166,686
Medical Sociological Conference	2,833	92,590
WES Conference	4,000	-
Other study group income	962	45,027
	<u>220,020</u>	<u>511,491</u>
	<u><u>220,020</u></u>	<u><u>511,491</u></u>

5. Investment income

	2020	2019
	£	£
Bank interest	496	659
Dividends received	1,770	2,783
	<u>2,266</u>	<u>3,442</u>
	<u><u>2,266</u></u>	<u><u>3,442</u></u>

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Other trading income

	2020	2019
	£	£
Publications	659,767	726,386
Rental income	37,788	26,964
	<u>697,555</u>	<u>753,350</u>

7. Analysis of expenditure

7.1 Analysis of expenditure on charitable activities

	Conference/ Membership		Events	Support Costs	2020	2019
	£	£	£	£	£	£
Staff costs	218,938	145,658	-	-	364,596	395,163
Membership service training	1,314	-	-	-	1,314	11,569
Travel and subsistence	1,861	-	-	-	1,861	17,530
Office costs	106,026	-	-	-	106,026	96,624
Support fund	3,560	-	-	-	3,560	4,719
Supplying <i>Network</i> to members	-	-	5,785	-	5,785	20,873
Philip Abrahams prize	-	-	1,000	-	1,000	1,069
Venue costs	-	42,923	-	-	42,923	208,748
Study group expenditure	-	15,010	-	-	15,010	60,075
Recruitment and training costs	-	-	-	-	-	5,147
Special interest groups	-	-	10	-	10	(551)
Marketing	-	-	20,444	-	20,444	19,539
Miscellaneous	-	-	11,666	-	11,666	19,678
Subscriptions	-	-	5,131	-	5,131	5,537
Legal and professional	-	-	20,732	-	20,732	22,670
Public relations	-	-	5,728	-	5,728	30,477
Depreciation	-	-	72,641	-	72,641	76,930
Irrecoverable VAT	-	-	(4,787)	-	(4,787)	4,392
Property purchase costs	-	-	1,080	-	1,080	4,563
Bank charges	-	-	906	-	906	-
Governance	-	-	9,893	-	9,893	22,757
	<u>331,699</u>	<u>203,591</u>	<u>150,229</u>	<u>150,229</u>	<u>685,519</u>	<u>1,027,509</u>

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

7.2 Analysis of expenditure on other trading activities

	2020	2019
	£	£
Staff costs	73,325	88,369
Rent, rates and water	-	2,370
Committee meetings and travel	3,154	22,112
Direct purchase of member copies	36,181	31,017
Office costs	3,314	18,586
IT costs	7,504	7,011
Legal and professional fees	26,853	12,836
Royalties payable	1,597	-
Other costs	2,617	1,969
	<u>154,545</u>	<u>184,270</u>

7.3 Governance costs

	2020	2019
	£	£
Trustee expenses	3,323	16,507
Audit	6,570	6,250
	<u>9,893</u>	<u>22,757</u>

8. Net income for the year

Net income is stated after charging(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	72,641	76,930
(Gain)/loss on fair value movement in investments	(80,904)	(35,494)
	<u> </u>	<u> </u>

9. Auditor's remuneration

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's annual accounts	6,570	6,250
	<u> </u>	<u> </u>

THE BRITISH SOCIOLOGICAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Trustees' and key management personnel remuneration and expenses

No remuneration was paid to any person as a director during the period (2019 - none)

The key management personnel of the parent charity comprise the trustees, the Chief Executive and the Company Secretary. The total employee benefits of the key management personnel of the charity were £132,846 (2019 - £121,943).

The reimbursement of trustee expenses was as follows:

	2020	2019	2020	2019
	Number	Number	£	£
Travel	8	13	3,323	16,507
	<u>8</u>	<u>13</u>	<u>3,323</u>	<u>16,507</u>

11. Staff costs and employee benefits

The average number of employees and full time equivalents (FTE) during the period was as follows:

	2020	2020	2019	2019
	Number	FTE	Number	FTE
Charitable activities	10	10	12	11
Other trading activities	2	2	3	3
	<u>12</u>	<u>12</u>	<u>15</u>	<u>14</u>

The total staff costs and employee benefits was as follows:

	2020	2019
	£	£
Wages and salaries	319,199	429,264
Social security costs	36,055	40,731
Pension costs	28,921	30,983
	<u>384,175</u>	<u>500,978</u>

No employees had employee benefits in excess of £60,000 (2019 - none).

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Tangible fixed assets
Group

	Long Leasehold	Equipment	Total
	£	£	£
Cost			
At 1 January 2020	962,076	226,191	1,188,267
Additions	-	18,519	18,519
Transfers	(185,000)	-	(185,000)
At 31 December 2020	777,076	244,710	1,021,786
Depreciation			
At 1 January 2020	143,543	129,071	272,614
Charge for the period	14,893	57,748	72,641
At 31 December 2020	158,436	186,819	345,255
Net Book Values			
At 31 December 2020	618,640	57,891	676,531
At 31 December 2019	818,533	97,120	915,653
Charity			
	Long Leasehold	Equipment	Total
	£	£	£
Cost			
At 1 January 2020	962,076	218,298	1,180,374
Additions	-	18,519	18,519
Transfers	(185,000)	-	(185,000)
At 31 December 2020	777,076	236,817	1,013,893
Depreciation			
At 1 January 2020	143,543	121,178	264,721
Charge for the period	14,893	57,748	72,641
At 31 December 2020	158,436	178,926	337,362
Net Book Values			
At 31 December 2020	618,640	57,891	676,531
At 31 December 2019	818,533	97,120	915,653

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Fixed asset investments

Group and Company

	2020	2019
	£	£
Investment properties	475,000	185,000
Listed investments	519,509	473,997
Cash held with investment managers	72,230	40,192
	<u>1,066,739</u>	<u>699,189</u>
	<u><u>1,066,739</u></u>	<u><u>699,189</u></u>
	Listed	Investment
	investments	properties
	£	£
Market value 1 January 2019	473,997	185,000
Additions	137,661	185,000
Disposals	(173,054)	-
Net unrealised gain	80,905	105,000
	<u>519,909</u>	<u>475,000</u>
Market value 31 December 2020	<u>519,909</u>	<u>475,000</u>
	<u><u>449,989</u></u>	<u><u>475,000</u></u>
Historical cost 31 December 2020	<u>449,989</u>	<u>475,000</u>

Listed investments

Equity investments that are traded on a quoted market are held at fair value determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Most holdings are not held in quoted companies, and these are held at cost, or the sterling equivalent where cost is in a foreign currency, less impairment on the basis that they represent shares in equities that are not publicly traded, and the fair value cannot otherwise be measured reliably. Where such companies have been traded at arms length the valuation is stuck at the last transaction.

Investment property

In December 2017, the charity purchased offices for their own use. Part of the property is tenanted and so a portion of the property value is shown as an investment property. During 2020 the board decided to lease a further part of the property which has resulted in the transfer of £185,000 from tangible fixed assets.

The property has been initially shown at cost and subsequently revalued to fair value.

Company

The charity has one wholly owned trading subsidiary which is registered in England and Wales, BSA Publications Limited.

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Fixed asset investments (continued)

A summary of the trading results is shown below. Audited financial statements will be filed with the Registrar of Companies.

	2020 £	2019 £
Turnover	668,805	726,386
Costs	(204,036)	(242,655)
Profit for the financial year	<u>464,769</u>	<u>483,731</u>
Gift aid payment to parent	<u>482,875</u>	<u>448,818</u>
Net assets	<u><u>503,790</u></u>	<u><u>521,896</u></u>

14. Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	9,325	281,102	6,829	1,750
Prepayments and accrued income	512,825	548,006	66,539	28,501
Other debtors	20,489	21,378	19,214	20,642
	<u>542,639</u>	<u>850,486</u>	<u>92,582</u>	<u>50,893</u>

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	115,577	71,351	81,618	27,570
Accruals and deferred income	79,270	318,153	74,839	73,310
Taxation and social security costs	-	39,351	-	-
Other creditors	40,781	39,633	22,730	22,654
Amounts due from subsidiary	-	-	91,820	64,997
	<u>235,628</u>	<u>468,488</u>	<u>271,007</u>	<u>188,531</u>

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Creditors: Amounts falling due within one year (continued)

	£
Deferred Income	
At 1 January 2020	44,739
Released	(44,739)
Deferred income from new sources	61,284
	<hr/>
At 31 December 2020	61,284
	<hr/> <hr/>

16. Creditors: Amounts falling due after more than one year

	2020	Group 2019	2020	Charity 2019
	£	£	£	£
Pension liability	22,377	26,830	22,377	26,830
	<hr/>	<hr/>	<hr/>	<hr/>

17. Pension assets and liabilities

BSA operates two pension schemes both held with The Pension Trust; a defined contribution scheme relating to Series 4 and a defined benefit scheme relating to Series 1, 2 and 3.

Defined contribution scheme

The charity operates a defined contribution plan for its employees. The amount recognised as an expense in the period was £28,921 (2019 - £30,983).

Defined benefit scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards by the Financial Reporting Council, set out in the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m. To eliminate this funding shortfall, the Trustees have asked the participating employers to pay additional contributions to the scheme as follows:

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Pension assets and liabilities (continued)

Deficit contributions

From 1 April 2013 to 31 March 2023: £13.9m per annum
(payable monthly and increasing by 3% each year on 1 April)

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustees have asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2018 to 30 September 2025: £12,945,440 per annum
(payable monthly and increasing by 3% each year on 1 April)

From 1 April 2018 to 30 September 2028: £54,560 per annum
(payable monthly and increasing by 3% each year on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provisions

	31 December 2020	31 December 2019	31 December 2018
	£	£	£
Present value of provision	22,377	26,830	44,274
	<u> </u>	<u> </u>	<u> </u>

Reconciliation of opening and closing provisions

	Period Ending 31 December 2020	Period Ending 31 December 2019
	£	£
Provision at start of period	26,830	44,275
Unwinding of the discount factor (interest expense)	272	495
Deficit contribution paid	(5,110)	(5,308)
Remeasurements – impact of any change in assumptions	385	412
Remeasurements – amendments to the contribution schedule	-	(13,044)
Provision at end of period	<u>22,377</u>	<u>26,830</u>

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Pension assets and liabilities (continued)

Income and expenditure impact

	Period Ending 31 December 2020	Period Ending 31 December 2019
	£	£
Interest expense	272	495
Remeasurements – impact of any change in assumptions	385	412
Remeasurements – amendments to the contribution schedule	-	(13,044)
	<u> </u>	<u> </u>

Assumptions

	31 December 2020 % per annum	31 December 2019 % per annum	31 December 2018 % per annum
Rate of discount	0.27	1.13	1.75

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

18. Statement of funds

<u>Year ended 31 December 2020</u>	Balance at 1 January 2019 £	Income £	Expenditure £	Transfer/ Investment (loss)/gain £	Balance at 31 December 2019 £
Unrestricted funds	911,749	968,011	(787,434)	80,598	1,172,924
Designated funds	1,224,998	6,491	(57,754)	105,306	1,279,041
	<u>2,136,747</u>	<u>974,502</u>	<u>(845,188)</u>	<u>185,904</u>	<u>2,451,965</u>

<u>Year ended 31 December 2019</u>	Balance at 1 January 2019 £	Income £	Expenditure £	Transfer/ Investment (loss)/gain £	Balance at 31 December 2019 £
Unrestricted funds	694,685	1,155,880	(1,026,860)	88,044	911,749
Designated funds	1,328,613	137,475	(188,540)	(52,550)	1,224,998
	<u>2,023,298</u>	<u>1,293,355</u>	<u>(1,215,400)</u>	<u>35,494</u>	<u>2,136,747</u>

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds (continued)

<u>Designated funds breakdown</u>	Balance at 1 January 2020 £	Income £	Expenditure £	Transfer/ Investment (loss)/gain £	Balance at 31 December 2020 £
Study groups					
Ageing, Body & Society	3,729	-	-	-	3,729
Animal/Human	1,085	80	-	-	1,165
Auto Biography	9,665	1,115	(5,272)	-	5,508
Bourdieu Study Group	13,228	-	-	-	13,228
Childhood	151	-	-	-	151
Citizenship	(90)	-	-	90	-
Climate Change	1,762	-	-	-	1,762
Consumption	(10)	-	-	10	-
Digital Sociology	467	-	-	-	467
Disability	76	-	-	-	76
Disapora, Migration, Transnationalism	835	-	-	-	835
Education	569	-	-	-	569
Emotions	489	-	-	-	489
Family and Relationships	405	-	-	-	405
Food	11,196	96	(132)	-	11,160
Gender Study Group	456	-	-	-	456
Happiness	893	-	-	-	893
Historical and Comparative Sociology	205	-	-	-	205
Human Reproduction	2,105	-	-	-	2,105
Leisure & Recreation	75	-	-	-	75
Medical Sociological (Main)	87,693	2,833	(14,542)	(553)	75,341
Medical Sociological (Bristol & South West)	530	-	-	-	530
Medical Sociological (London)	-	-	-	111	-
Medical Sociological (Mental Health)	(269)	-	-	269	-
Medical Sociological (North East)	1,043	-	-	-	1,043
Medical Sociological (East Midlands)	253	-	-	-	253
Medical Sociological (North West)	394	-	-	-	394
Medical Sociological (Wales)	-	-	-	-	-
Medical Sociological (Wes Midlands)	494	-	-	-	494
Medical Sociological (Yorkshire)	1,181	30	-	-	1,211
Medical Sociological (Scotland)	1,687	-	-	-	1,687
Medical Sociological (South Coast)	(284)	-	(214)	284	(214)
Medical Sociological (Environmental & Health)	989	-	-	-	989
Medical Sociological (Deconstruction Donation)	1,217	-	-	-	1,217
Medical Sociological (Applied Qualitative Health Research)	368	-	-	-	368
Media	763	-	-	-	763
Sociological, Psychoanalysis & Psychosocial	2,993	-	-	-	2,993
Balance carried forward	146,343	4,154	(20,160)	100	130,437

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfer/ Investment (loss)/gain £	Balance at 31 December 2020 £
Balance brought forward	146,343	4,154	(20,160)	100	130,437
Post Colonial and Decolonial Transformations	50	-	-	-	50
Race and Ethnicity	141	-	-	-	141
Religion	25,504	2,297	(8,807)	-	18,894
New Materialisms	90	-	-	-	90
Risk	160	-	-	-	160
Science and Technology Studies	80	-	-	-	80
Scottish Studies	161	-	-	-	161
Sexual Division	-	-	-	-	-
Sociology of the Arts	95	-	-	-	95
Sociology of Rights	(200)	-	-	200	-
Social Aspects of Death, Dying & Bereavement	3,089	-	(186)	-	2,903
Social Network Analysis Study Group (SNAG)	282	-	-	-	282
Sociology of Alcohol	1,587	40	-	-	1,627
Sport	1,328	-	-	-	1,328
Theory	(6)	-	-	6	-
CITIES	78	-	-	-	78
Violence and Society	23	-	-	-	23
Violence against Women	1,546	-	-	-	1,546
Visual Study Group	335	-	(126)	-	209
Work Employment & Economic Life	366	-	-	-	366
Youth	2,202	-	(273)	-	1,929
Social Statistics	200	-	-	-	200
Weber	-	-	-	-	-
WES Conference	24,703	-	-	-	24,703
	<u>208,157</u>	<u>6,491</u>	<u>(29,552)</u>	<u>306</u>	<u>185,402</u>
Property fund - London	293,132	-	(7,493)	-	285,639
Property fund - Durham	710,400	-	(7,400)	105,000	808,000
Strategic plan fund – SP8	3,529	-	(3,529)	-	-
CRM system	9,780	-	(9,780)	-	-
Total designated funds	<u><u>1,224,998</u></u>	<u><u>6,491</u></u>	<u><u>(57,754)</u></u>	<u><u>105,306</u></u>	<u><u>1,279,041</u></u>

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS *(Continued)* FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds *(continued)*

Study groups

The BSA currently operates a network of more than 50 varied study groups, each focusing on a specific area of interest within Sociology. They provide members the opportunity to get together and share ideas whether it be for feedback on research or simply looking to engage with like minded individuals.

Property fund - London

The value of the fund is equal to the net book value of the London property.

Property fund - Durham

The value of the fund is equal to the net book value of the Durham property.

19. Analysis of net assets between funds

Year ended 31 December 2020

	Unrestricted Funds	Designated Funds	Total
	£	£	£
Tangible fixed assets	57,892	618,639	676,531
Investments	591,739	475,000	1,066,739
Net current assets	545,670	185,402	731,072
Creditors due more than one year	(22,377)	-	(22,377)
	<u>1,172,924</u>	<u>1,279,041</u>	<u>2,451,965</u>

Year ended 31 December 2019

	Unrestricted Funds	Designated Funds	Total
	£	£	£
Tangible fixed assets	97,120	818,533	915,653
Investments	514,189	185,000	699,189
Net current assets	327,270	221,465	548,735
Creditors due more than one year	(26,830)	-	(26,830)
	<u>911,749</u>	<u>1,224,998</u>	<u>2,136,747</u>

THE BRITISH SOCIOLOGICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Commitments under operating leases

Lessee: Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	Other 2020
	£	£
Not later than one year	1,548	-
Later than one and not later than five years	3,998	-
	<u>5,546</u>	<u>-</u>

Lessor: Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than one year	3,998	6,339
Later than one and not later than five years	-	-
	<u>3,998</u>	<u>6,339</u>

21. Related party transactions

There have been no related party transactions during the period.

22. Reconciliation of net income to net cash inflow from operating activities

	2020	2019
	£	£
Net income for period	315,218	113,449
Dividends received	(1,770)	(2,783)
Interest receivable	(496)	(659)
Depreciation of tangible fixed assets	72,641	76,930
(Gains)/losses on investments	(185,905)	(35,489)
(Increase)/decrease in debtors	310,343	(337,514)
Increase/(decrease) in creditors	(239,809)	186,814
Net cash flow from operating activities	<u>270,222</u>	<u>748</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

23. Comparative Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	2019 £
Income from:				
Charitable activities	3	374,016	137,475	511,491
Other trading activities	5	753,350	-	753,350
Investments	4	3,442	-	3,442
Other		25,072	-	25,072
Total income		1,155,880	137,475	1,293,355
Expenditure on:				
Raising funds				
Investment management costs		3,621	-	3,621
Other trading activities	6.2	184,270	-	184,270
Charitable activities	6.1	838,969	188,540	1,027,509
Total expenditure		1,026,860	188,540	1,215,400
Net income/(expenditure) before gain/(loss) on investment		129,020	(51,065)	77,955
Net gain/(losses) on investments	12	35,494	-	35,494
Net income/ (expenditure)		164,514	(51,065)	113,449
Transfers between funds	17	52,550	(52,550)	-
Net movement in funds		217,065	(103,615)	113,449
Reconciliation of funds:				
Total funds brought forward		694,685	1,328,613	2,023,298
Total funds carried forward		911,749	1,224,998	2,136,747