



ecpr

Annual Report

Financial Statements and Auditor's Report, 2016–2017

ECPR Director and Executive Committee

Director

Martin Bull
University of Salford

Trustees 2015–2018

ECPR Executive Committee for the reporting period 1 October 2016 – 30 September 2017

EC Chair

Rudy Andeweg
Leiden University

Treasurer and Vice Chairman

Richard S. Katz
Johns Hopkins University

Luca Verzichelli
University of Siena

Ólafur Þ. Harðarson
University of Iceland

Klaus Goetz
University of Potsdam

Birgit Sauer
University of Vienna

Mary Farrell

University of Plymouth

Anna Sroka

University of Warsaw

Kris Deschouwer

Vrije Universiteit Brussel

Petri Koikkalainen

University of Lapland

Reuven Hazan

Hebrew University of Jerusalem

Maurizio Carbone

University of Glasgow

On 1 May 2018 six new elected EC members took office, replacing those who had completed their six-year term

Current trustees

ECPR Executive Committee
1 May 2018 – 30 April 2021

EC Chair

Kris Deschouwer
Vrije Universiteit Brussel

Vice Chair

Mary Farrell

University of Plymouth

Anna Sroka

University of Warsaw

Kris Deschouwer

Vrije Universiteit Brussel

Petri Koikkalainen

University of Lapland

Reuven Hazan

Hebrew University of Jerusalem

Maurizio Carbone

University of Glasgow

Giliberto Capano

Bologna University

David Farrell

University College Dublin

Oddbjørn Knutsen

University of Oslo

Petra Meier

University of Antwerp

Thomas Saalfeld

University of Bamberg

Sabine Saurugger

Sciences Po Grenoble

Chair's introduction

I am very happy to present to you the ECPR's Annual Report for the financial and membership year 2016–2017. It gives you an overview of the activities developed by the ECPR and of the financial means with which these were implemented. The picture is again a very positive one. The ECPR is doing well and is in good financial health.

The Trustees' Report presented by the members of the Executive Committee sets out the key initiatives and developments which took place between October 2016 and September 2017 and explains and illustrates how these have contributed to our goal of serving the political science community. It gives some basic statistics about all of these and reports on the financial situation of the ECPR. I am very happy to confirm that the ECPR is in good financial shape and that we keep developing cautious policies for managing our reserves and for assessing potential risks.

The independent Auditor's Report, compiled by Scrutton Bland, sets out the statement of financial activities along with detailed notes and analysis of the ECPR's accounts for 2016–2017. Here also the picture is a positive one, with the ECPR in good financial health thanks to good performances in the organisation's three main streams of income: membership subscriptions, event fees and revenue from our publications.



This Annual Report is the last one compiled under the responsibility of the Executive Committee chaired by Rudy Andeweg. I am extremely thankful to Rudy and his team for having handed over in May 2018 an ECPR that is in very good shape. In 2020 the ECPR will celebrate its 50th anniversary. This will give us the opportunity to look back at half a century of growth and consolidation, and to look forward to good and even better ways of serving the political science community. As you can see from this Annual Report, it is a solid and successful ECPR that is building up to this anniversary.

I would also like to seize this opportunity for thanking our very professional and committed staff in Harbour House in Colchester. If the ECPR is performing well, organising successful conferences, offering cutting-edge training to young scholars and managing a portfolio of high-quality publications, it is also because they are always there and ready to go the extra mile. They are the backbone of our organisation.

Kris Deschouwer
Chair, ECPR Executive Committee, 2018 – 2021



Executive Committee members Left to right – Rudy Andeweg, Petra Meier, Thomas Saalfeld, Richard S. Katz, David Farrell, Reuven Hazan, Kris Deschouwer, Luca Verzichelli, Mary Farrell, Oddbjørn Knutsen, Anna Sroka, Petri Koikkalainen, Sabine Saurugger, Giliberto Capano. Pictured outside the ECPR offices, Harbour House, April 2018



Report of the Trustees / Executive Committee

For the period ended 30 September 2017

The Executive Committee (EC) presents its annual report and the financial statements of the European Consortium for Political Research (ECPR) for the period ended 30 September 2017. The financial statements comply with the requirements of the ECPR's Constitution, with the charity's trust deed and the Charities Act 2011 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 published on 16 July 2014.

The ECPR became a Charitable Incorporated Organisation (CIO) registered charity number 1167403 on 1 June 2016, but without any financial activity until the handover from the Unincorporated Charity (charity

number 299615) on 1 October 2016.

The Statement of Financial Activities records a large donation of £1.9m. This represents the transfer of assets and liabilities from the Unincorporated Charity to the CIO. Because the 2016/17 financial year is the first period of operation for the CIO, there are no comparatives from previous years included in the financial statements and no brought-forward funds.

Public benefit

The trustees of the ECPR have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant, and to make sure the main activities undertaken by the charity to further its charitable purposes are for the public benefit. It is a requirement of the Charities Act 2011 'that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit, meaning first, there must be an identifiable

benefit or benefits, and second, benefit must be to the public or a section of the public'.

The ECPR meets the public benefit test through its development of activities to meet its goal 'to promote the development of political science in Europe, in particular by fostering collaboration between universities and other European institutions active in political research, teaching and training by placing better facilities at the disposal of political scientists throughout Europe, by increasing

the contacts between them and their knowledge of each other's research, by making it easier for them to engage in co-operative advanced research, training and research-led teaching.' This goal falls broadly within the charitable purposes listed in the Charities Act of 'the advancement of education' and 'the advancement of the arts, culture, heritage or science'.

This report details the activities ECPR has carried out in the previous financial year to meet its objectives.

Objectives and activities for the public benefit

The ECPR furthers its charitable purposes by supporting and encouraging the training, research and cross-national co-operation of political scientists including:

- a programme of world-renowned conferences and events including a cutting-edge Methods School;
- funding opportunities;
- a prestigious publishing portfolio

which includes the ECPR Press, a book series and four leading international journals: *European Journal of Political Research* (founded 1973), *European Journal of International Relations* (founded 1994), *European Political Science* (founded 2001), *European Political Science Review* (founded 2009);

- a range of high-profile prizes celebrating academic

achievement throughout the discipline; and

- more than 50 Standing Groups and Research Networks covering every sub-field of political science, from Politics and the Arts to Political Violence. These sub-groups organise a wide variety of activities, including Summer Schools, Conferences, and publications.

Grant-making policy

The ECPR's grant-making policy is an important means of it achieving its objects for the public benefit, which is reviewed annually with these objects in mind. Details of how to apply for grants and scholarships, together with the relevant forms, are available on the ECPR's website.

To encourage participation at ECPR's

events, scholars who belong to full member institutions may apply for grants. The ECPR awards in the region of 200 grants totalling c.£25k annually.

Funding is also made available to ECPR's Standing Groups; the ECPR supported 13 SG Summer Schools during 2017 by awarding Summer

School Grants of up to €4,000 each and Travel and Accommodation Grants of €500 per Summer School.

In 2017, the new Major Activity Grants were launched, offering €3,000 for up to seven Standing Groups, to assist them in an activity that they would not otherwise be able to afford.

Achievements and performance: How the research programmes delivered public benefit

The ECPR offers a broad range of activities and services that have developed and grown over the years in response to rising demand from the European political science community. The ECPR is

continuously looking for new ways to meet the needs of the political science community. Beyond their immediate academic value, all ECPR events constitute opportunities for networking and collaboration.



Conferences and Events

Joint Sessions of Workshops

The 2017 JS was held in Nottingham, which was the first time the JS had taken place in the UK since 2003. Nearly 400 participants attended 22 Workshops covering a wide range of political science subjects. The Workshops were complemented with an engaging plenary programme, which included the annual Stein Rokkan Lecture. Three prizes were awarded during the event: the 2016 Jean Blondel PhD Prize; the 2016 Rudolf Wildenmann Prize; and the 2016 Hans Daalder Prize.

General Conference

Over 2,000 scholars from more than 45 countries gathered in Oslo for four days of Panels, Roundtables and plenary events. 1,856 Papers were presented across 444 Panels and 72 Sections. A carefully structured academic programme meant that scholars could participate in, and benefit from, invaluable discussion and debate. The stimulating plenary programme ran throughout the event and included four Roundtables and six Featured Panels on subjects ranging from Brexit to Academic Freedom to the Internationalisation of Political Science Education. The Plenary Lecture, delivered

to an audience of 500, dealt with Democratic Accountability and the Changing European Political Order.

Graduate Student Conference

The Graduate Student Conference was not held in 2017 but, during 2017–18, will be subject to an extensive and comprehensive review which will involve consultation with a large range of PhD students across Europe, to assess whether the ECPR is meeting its objectives in ‘bringing on the next generation’ and, if not, what sort of event the graduate students of today need, with a view to relaunching the event in 2019.

Methods School

The ECPR’s Methods School encompasses two events aimed at students and young scholars requiring solid training in methods and techniques to underscore their PhD or ongoing research. The Winter School is currently held at the University of Bamberg in Germany every February, and the Summer School at Central European University Budapest (CEU) in July/August – participants can attend either one, or both schools to tailor the training to their own personal needs.

European Journal of Political Research

Published in association with Wiley-Blackwell, the *EJPR* is the ECPR’s longest-running journal and consistently one of the highest-ranking journals in the discipline. The *EJPR* publishes original and

Summer Methods School

The event at CEU was attended by 345 participants. Ten short courses and 37 main courses were delivered across the two-week period, an increase of seven courses on 2016. New-format Seasoned Scholar Workshops were launched, aimed at experienced scholars wanting to update their methodological training.

In addition to the academic programme, plenary activities took place in both weeks, including Welcome Addresses and the presentation of the Cora Maas and Dirk Berg-Schlosser Awards. Throughout the week, participants were also able to attend Course Taster Sessions and the Brown Bag Lunchtime Lectures.

Winter Methods School

The event at Bamberg Graduate School of Social Sciences was attended by more than 390 participants. The programme included introductory and advanced courses, there were 13 short two-day Preparatory courses and 26 one-week Main courses. The event’s exciting plenary programme provided all-important networking opportunities for students.

substantial contributions to the study of comparative European politics, speaking to different academic literatures on a variety of sub-fields and topics.

Political Data Yearbook

The *EJPR* encompasses also the *Political Data Yearbook (PDY)*,

which contains comprehensive and authoritative data and analysis of electoral results, national referenda, changes in government, and institutional reforms for a range of countries, within and beyond the EU. Its online version, *PDY: Interactive (PDYi)*, is a unique data source building on the *PDY* content, which is freely available to the profession and provides the data in a fully searchable and downloadable format.

European Political Science Review

Published in association with Cambridge University Press, the *EPSR* publishes high-quality scholarly research in political science, focusing on the most important debates in the discipline and demonstrating the highest possible standards in conceptualisation, theorisation and methodology. The *EPSR* publishes empirical papers based on qualitative and quantitative methodologies whose research is placed within the context of larger theoretical debates in the discipline.

Standing Groups and Research Networks

Standing Groups (SGs) and Research Networks (RNs) are a means of increasing collaboration between scholars specialising in the same area of research. ECPR has over 50 SGs and RNs, varying in size and levels of activity.

The ECPR provides practical and IT support for the organisation of conferences held by the SGs. In 2017, this included the SGs for Parliaments, Organised Crime and International Relations. ECPR also provided support to the European Conference on Politics and Gender, organised in

European Political Science

Published in association with Palgrave Macmillan, *EPS* is the professional journal of the ECPR, devoted to publishing contributions by and for the political science community. Its interpretation of ‘political science’ is wide and encompasses comparative politics, political economy, international relations, public administration, political theory, European studies and related disciplines. The journal publishes pieces on how the discipline is, can, and ought to be. The *EPS* is a benefit of membership to the ECPR, with all member institutions eligible for free online access.

Comparative Politics Book Series

Published in association with Oxford University Press, the Comparative Politics book series is devoted to the comparative study of contemporary government and politics, with a specific interest in the comparative domestic politics of institutions and

political actors. It aims at publishing cutting-edge, in-depth analyses on these topics, and to provide a forum for scholars to share their work on a range of themes.

ECPR Press

The ECPR’s publishing arm, ECPR Press, publishes cutting-edge research across all fields of political science, international relations and political thought, without restriction in approach or regional focus. The Press is also open to interdisciplinary work with a predominant political dimension. Since 1 June 2017, the ECPR Press imprint has been published in partnership with Rowman & Littlefield International.

Standing Group-managed publication

The *European Journal of International Relations (EJIR)* is managed by the ECPR’s Standing Group on International Relations in cooperation with the European International Studies Association. It is one of the leading journals on international relations in Europe and beyond.

association with the ECPR Standing Group on Gender and Politics, for its conference in Lausanne, Switzerland, for which the ECPR was paid a fee.

Significant work was carried out to understand the impact of the legal status of SGs (as set out in the SG Framework) in relation to their day-to-day work, for example insurance at events, contracting with third parties, processing income, application and payment of VAT, ownership of publications, etc. A general meeting open to all SG Convenors was held during the

ECPR General Conference in Oslo.

Relations with other organisations

The ECPR has developed strong and mutually beneficial relationships with several scholarly associations operating within the same field of interest, in order to publicise its activities and services to a broader constituent of users, and to foster the development of the broadest possible community of scholars in the field of political science.

Publications

Publishing new research by and for the political science community is a core element of the ECPR’s mission.

Through its portfolio of journals and book series, and its own publishing imprint, the ECPR facilitates the broadest dissemination of the best thinking in the discipline.

Monitoring achievement

Table 0.1 Key Performance Indicators for Membership renewals 2015–2018

	2015/16		2016/17		2017/18
	Target	Actual	Target	Actual	Target
Membership	345	350	345	340	345

Table 0.2 Key Performance Indicators for Participation at Events 2016–2018

Participant numbers	2016		2017		2018
	Target	Actual	Target	Actual	Target
General Conference	1,500	1,972	1,500	2,006	1,500
Winter School	300	381	350	391	350
Summer School	250	308	250	345	300
Joint Sessions	450	424	400	393	400
Graduate Student Conference	300	292	Event on hold	0	Event on hold

Table 0.3 Key Performance Indicators for book sales 2015–2017

	ECPR Press	
	New titles published	Units sold
2015	21	4,111
2016	25 print / 95 e-book	4,500
2017	9	3,820

ECPR monitors its achievements through key performance indicators in the three main areas that generate the ECPR's income:

Membership

ECPR membership runs for a 12-month period from 1 October to 30 September, to run concurrently with the academic year of its institutional members. Since 2011/12

membership to the ECPR has increased year on year, however in the 2016/17 year the ECPR experienced a small decline in member numbers from 350 to 340, comprising 50 Associate Members and 290 Full Members.

The location of forthcoming events has a strong bearing on membership figures, with institutions from the surrounding regions keen to join

or renew their membership and to enjoy the benefits, including reduced rates for affiliates attending the events and access to funding where applicable. Institutional budgetary cutbacks are cited as the most common reason for the non-renewal of membership. The demand (by affiliates) to participate in ECPR events also has an impact, since affiliates from member institutions pay discounted rates to attend ECPR events.

Event participation

Attendance at ECPR events against target is an indicator of the popularity and relevance of ECPR's programme in the field of political science.

Publications

Key performance indicators for ECPR Press are the number of new books published and the number of units sold.

When evaluating the performance of journals, the ECPR looks at the number of article submissions (popularity of the journal as a publishing destination); the rejection rate (competitiveness to be accepted for publication); and the number of citations of journal articles in that given year (Impact Factor).

Table 0.3 Key Performance Indicators for journal publishing 2015–2017

	European Journal of Political Research (including PDY)			European Political Science			European Political Science Review		
	Total Submissions	Rejection Rate	Impact Factor	Total Submissions	Rejection Rate	Impact Factor	Total Submissions	Rejection Rate	Impact Factor
2015	329	93.40%	2.525	74	32.43%	0.553	133	75%	1.188
2016	361	91.40%	2.891	86	41.86%	1.292	152	68%	1.722
2017	406	91.90%	*	77	60%	*	*	*	*

*figures unavailable due to external reporting delays

Financial review

Upon the ECPR's incorporation on 1 October 2016 the decision was made to align the financial year to the membership year, which runs from October to September, rather than the calendar year.

The ECPR's main income streams are: membership subscriptions; event registrations; and publications. Of these, membership subscriptions generate in the region of £500k annually. The General Conference, which is the ECPR's largest annual event, generates income of around £300k (before costs). The largest income generated through the ECPR's portfolio of publications is from the *EJPR*, which is in the region of £250k.

In the 2016/17 financial year, the ECPR recorded income of £3.7m, including the donation from the Unincorporated Charity. With this excluded income was £1.8m, which was a £112k or 6.6% increase on the final trading year of the Unincorporated Charity. Income received for charitable activities was up £4k: Publications income was up by £41k or 9%. It should be noted that 2016 included a one-off signing bonus of £100k from Wiley

Publishing; research income was down by £23k which was a 81% drop. This was in part due to the decision not to continue with the Research Sessions and in part due to supporting fewer Standing Group events in the period; conference income was £113k and 23.7% down on the previous year but the Graduate Student Conference was not held in this period, which would account for the majority of the reduction. Joint Sessions income was up by 19.6%, largely due to an increase in fees in the period, and Methods School income also increased by 30.43% from £304k to £397k. Course fees were increased in the period, as were the variety of courses available at the Summer School.

Overall expenditure increased by 27% from £1.3m to £1.7m; publications expenditure rose by 3%; conference expenditure rose by 37.6%, largely due to the expensive location of the GC in Oslo, Norway; SG expenditure rose by £72k and 170%, largely due to the change in the financial accounting of these subsidiaries; Methods School spending rose by 33.5% and Joint Sessions by 37.3%. A cost saving

of £6.8k was made by not holding a Research Sessions in the period.

Support costs were 42.9% higher with an increase of 49.3% or £116k in office costs and an increase of 37.1% or £98k in staff salaries; however, the 2016 accounts of the Unincorporated Charity only recorded a nine-month period of spending in this area. When compared to the 2015 accounts, which also represented a 12-month period, there was a decrease of £45.9k or 19.5%. Governance costs rose from £64k to £97k which was a rise of 50.5%. Included within this were the increased cost of the EC and Director attending the GC in Oslo. There would also only have been nine months of Director costs included in the 2016 accounts.

The value of the investment portfolio rose by 3.3% from £730k to £754k. This represented a loss in investment gain, which was down by £21k or 43.5%. However, the 2016 financial year represented an unusually high return on the portfolio; in the 2015 accounts the gain recorded was only £2k so the £28k gain in the period to 30 September 2016 was a considerable increase on this amount.

Investment policy and performance

As a charity, the ECPR should not profit from its members, but should ensure that the money that the ECPR does accrue beyond its expenses, and any surplus income, is managed prudently.

In 2002, £400k of the ECPR's capital was invested in commercial funds through appointed financial advisers,

Thomas Miller Investments. These investments are spread as carefully and widely as possible in low-risk schemes – not only in the type and currency of investments but also in the cash reserves.

By the end of the 2016/17 financial year the value of the portfolio had grown to nearly £780k, which is split

between fixed asset investments of £754k and cash deposits of £91k with part of this growth by way of additional investment.

The ECPR's total investment portfolio, including amounts held in reserves in deposit accounts, exceeds £1.6m in value.

Risk management

The principal ongoing (or ‘standing’) risks faced by the organisation have been identified as: significant loss of membership income that may be caused by a European recession resulting in decreases to institutions’ budgets in several countries across Europe; the cancellation of the annual General Conference due to factors outside the ECPR’s control when expenditure commitments have been made but no registration income is received; the loss or

significant reduction of income received from Wiley-Blackwell from *EJPR* royalties.

The EC’s assessment of these risks, alongside a series of time-limited risks, is quantitatively and qualitatively evaluated, with an identification of actions necessary to control or manage the risks, on a twice-yearly basis, and presented in a Risk Register. The Register provides guidance on the reserves that need to be held to cover for the

materialisation of these Risks.

While the EC is responsible for the adoption of the annual budget and for ensuring that the accounts are properly audited, the responsibility for the day-to-day management of the ECPR’s income and expenditure lies with the ECPR staff, and specifically, its Finance Department and Management Group, but with regular oversight by the ECPR Treasurer and the meetings of the Finance Sub-Committee.

Reserves policy

The ECPR aims to maintain reserves equivalent to the risks identified in the Risk Register. As at the end of the 2016/17 year, reserves were

£2.1m. The 2016/17 Risk Register identified a Net Reserves Goal of £1.9m so the reserves held were broadly in line with policy

Plans for the future

The EC will continue to direct the ECPR in line with its charitable objects while maintaining and improving membership numbers.

To further its objectives, the ECPR will consider many aspects in relation to its broad portfolio of activities and will, in 2017–18, specifically consider the following:

Membership

Continue to encourage earlier payment through changing the invoice date for 2016/17 year to 1 June (as opposed 1 October) to enable earlier processing of payments by members; and more actively chasing payment post-invoicing.

Recover membership overall to its high point of 350.

Publications

The EC, shortly before the end of 2016–17, took the decision to launch a new, Gold Open Access journal (to be called *Political Research Exchange*) with one of the leading publishers of journals in the world, Taylor & Francis. The year 2017–18 will therefore involve extensive planning and preparatory work to be taken forward with a view to seeing the journal published for the first time in 2019. The journal will be a new and attractive membership benefit since only token Article Processing Charges (APCs) will be applied to individuals from member universities, allowing those lacking access to funding to meet growing mandates to publish in Open Access format.

Continue to work with Rowman Littlefield International (RLI) to improve the functioning and output of ECPR Press.

Standing Groups

The five-year review of Standing Groups is due to be completed in time for implementation in 2019. Therefore, the work on this Review must begin in 2017–18.

Events

Consider the possible development of a Teaching and Learning mainstream activity, exploring the possibility of having a first event in conjunction with one or two other leading scholarly societies.

Consider and review the format of the Graduate Student Conference and how best to ensure young scholars continue to take advantage of this excellent opportunity for them to share their work with peers in a supportive and stimulating environment. The review will, therefore, engage in extensive consultation with PhD students.

Structure, governance and management

The ECPR Council, which is made up of one representative from each full member institution, receives an annual statement of accounts (duly audited or examined where applicable) and the annual report of the EC. The Council meets once a year during the ECPR’s General Conference in late August or early September. The Council is chaired by a Speaker, elected by the Council and with the task of liaising with the EC over Council matters. The Speaker in 2016–17 was David Farrell, elected in 2013.

The EC, which consists of twelve persons elected by the full members of the ECPR Council, constitutes the ECPR’s trustees who manage the affairs of the ECPR and may for that purpose exercise all the powers of the ECPR.

The EC is elected by electronic ballot for six-year terms, subject to the proviso that no member may serve for more than six years in total. Terms are staggered so that half of the members retire every three years, thus ensuring continuity. In the event of a vacancy occurring mid-term,

the EC has the right to co-opt a new member to complete the term of the departing member, subject to ratification at the next meeting of the ECPR Council.

Every three years the EC elects a Chair from its own members. The election takes place among interested candidates from the ongoing cohort of EC members (who have served for three years and are about to serve another three) before elections to the new EC take place. This ensures that when the new EC members begin their terms of office, there is a new Chair in place. The Chair in the 2016–17 year was Rudy Andeweg.

On induction to the EC, trustees receive anti-bribery training, are required to sign a Register of Interests form and must supply a copy of their passport and a utility bill to comply with anti-money laundering regulations. They are supplied with a handbook which contains a number of *aide-memoires*, guidelines, and information about how ECPR functions as an organisation, including a copy of its constitution. Incoming EC members

take part in an Induction Training Day, during which the handbook, policies and procedures are explained at length. Incoming trustees observe a meeting of the outgoing cohort.

The EC has the power to establish committees, receive and expend monies, enter into contracts and any other form of activity consistent with achieving the aims of the charity, in accordance with the ECPR’s status as a charity.

The ECPR has a Director whose role is to liaise with and advise the EC on policy matters, and to be responsible for ECPR operations and for overseeing the management of the employees of the ECPR. The Director during 2016–17 was Martin Bull.

For managerial oversight there is a Senior Management Team, comprised of the Chair, Treasurer, Director and two other trustees. For day-to-day management there is a Management Group, consisting of the Director, Operations Manager and Managers of the departments of the ECPR: Finance, Communications, Events, and IT.

Key management personnel remuneration

All EC members give their time freely, and remuneration was not paid to them in the year.

Trustees are paid travelling and subsistence expenses when they are working away on ECPR business, and accommodation is usually organised and paid for by the ECPR. The Chair’s institution is provided with

financial support to provide cover for that person’s absence while they are serving their term of office.

The ECPR has negotiated an agreement with the Director’s institution, whereby 70% of the Director’s time is seconded to the ECPR and the ECPR pays an amount equal to 70% of

the Director’s compensation to the home institution.

The Director is also paid a remuneration package which is set by the EC and is reviewed regularly. The EC ensures that the remuneration set is fair and not out of line with that generally paid for similar roles.



Staff at Harbour House in Colchester

Employed 1 October 2016 – 30 September 2017

Director

Martin Bull University of Salford

Management Group

Mark Kench Operations Manager*

Matt Cole IT Manager

Rebecca Gethen

Communications Manager

Helen Morgan Finance Manager

Sandra Thompson Events Manager

Communications

Rebecca Gethen Manager

Mary Cenci Editorial Assistant

Helen Cooper

Communications Officer

Kate Hawkins Marketing &

Communications Officer

ECPR Press

Mark Kench Manager*

Events

Sandra Thompson Manager

Anna Foley

Conference Coordinator

Becky Plant

Conference Coordinator

Louise Soper

Conference Coordinator

Marcia Taylor

Conference Coordinator

Diane Towler Events Assistant

Finance

Helen Morgan Manager

Julie Medler Finance & HR Assistant

Bianca Taylor Finance Assistant

HR & EC Liaison

Ann Evans**

HR & EC Liaison Officer

IT and Website

Matt Cole Manager

Ben Demes Web Developer

Colin McPhie Systems Administrator

*Mark Kench promoted to Operations Manager as of 1 January 2017.

ECPR Press department folded into Communications with the start of the RLI partnership on 1 June 2017.

**Ann Evans retired 31 December 2016

Trustees' responsibilities in relation to the financial statements

As a group of trustees, the EC is responsible for preparing the EC's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the EC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are

reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The EC is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence

for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the EC is aware:

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

The EC is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the ECPR Executive Committee, April 2018



Administrative information

Principal office

Harbour House
6–8 Hythe Quay
Colchester CO2 8JF
United Kingdom

1167403 Charitable Incorporated Organisation (CIO) from 1 October 2016

Bankers

Bank of Scotland
35 Princes Street
Ipswich IP1 1AE

Auditors

Scrutton Bland LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester CO4 9YQ

Solicitors

Birkett Long LLP
Faviell House
1 Coval Wells
Chelmsford
Essex CM1 1WZ

Farrer & Co LLP
66 Lincoln's Inn Fields
London WC2A 3LH
Squire Patton Boggs (UK) LLP
7 Devonshire Square
London EC2M 4YH

Investment Managers

Thomas Miller Investment
90 Fenchurch Street
London EC3M 4ST
Vanguard Asset Management
25 Wallbrook, London EC4N 8AF



Independent Auditor's Report

Scrutton Bland, Chartered Accountants and Statutory Auditor

We have audited the financial statements of the European Consortium for Political Research (the 'charity') for the period ended 30 September 2017 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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).

This report is made solely to the charity's Executive Committee, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Executive Committee 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 charity and the charity's

Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2017 and of its incoming resources and application of resources 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 Charities Act 2011.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the financial statements 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Executive

Committee is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records and returns; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Sutton Bland LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

Nine months ended
30 September 2017

The notes on pages 18–23 form part of these financial statements

	Notes	2017 £
Income from		
Donations from ECPR trust	2	1,896,403
Charitable activities	3	1,329,586
Subscriptions from members	4	522,727
Investments	5	15,195
Total income		3,763,911

Expenditure on		
Raising funds	7	52,170
Charitable activities	8	1,604,107
Total expenditure		1,656,277

Realised and unrealised investment gains	28,225
Net income and net movement in funds for the year	2,135,859
Net income and net movement in funds for the year excluding exceptional donations	239,456
Reconciliation of funds; total funds brought forward	–
Total funds carried forward	2,135,859

Continuing operations

All incoming resources and resources expended derive from continuing activities.

Total recognised gains and losses

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

Funds

All funds as at 30 September 2017 relate to unrestricted funds.

Balance sheet

As at 30 September 2017

	Notes	2017 £
Fixed assets		
Tangible assets	12	424,772
Investments	13	754,123
		1,178,895

Current assets		
Stock		2,421
Debtors	14	323,437
Investments – cash deposits	15	91,824
Cash and cash equivalents	15	1,540,587
		1,958,269

Creditors: amounts falling due within one year	16	(1,001,305)
Net current assets		956,964
Net assets		2,135,859
Funds		
Unrestricted funds		2,135,859

Statement of cashflows

Period ended 30 September 2017

The notes on pages 18–23 form part of these financial statements

	2017 £
Cash flows from operating activities	
Movement in funds from ordinary activities	239,456
Exceptional donation	1,896,403
Movement in funds	2,135,859
Transfer of non-cash funds	(1,153,750)
Depreciation of tangible assets	8,179
Unrealised investment gain	(27,144)
Realised investment gain	(1,081)
Interest received	(925)
Other investment income	(10,760)
Increase in debtors	323,437
Increase in stocks	(2,421)
Increase in creditors	1,001,305
Cash inflow from operating activities	1,625,825

Interest received	925
Net cash generated from operating activities	1,626,750

Cash flows from investing activities	
Purchase of tangible fixed assets	(9,421)
Purchase of investments	(210,831)
Sale of investments	215,153
Other investment income	10,760
Net cash generated from investing activities	5,661

Change in cash and cash equivalents in the year	1,632,411
Cash and cash equivalents brought forward	–
Cash and cash equivalents carried forward (note 15)	1,632,411

Notes to the financial statements

Period ended 30 September 2017

1. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are rounded to the nearest £1 and are prepared in sterling.

This is the first period of account for the European Consortium for Political Research, following its registration as a Charitable Incorporated Organisation on 1 June 2016. Further details in note 20.

The financial statements have been prepared for a 16-month period to 30 September 2017, to bring the Charitable Incorporated Organisation’s financial year end to September.

b. Going concern

Having considered the charity’s forecasts and projections, the trustees are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. For this reason the trustees continue to adopt the going concern basis in preparing the accounts. The trustees are not aware of any material uncertainties with regard to going concern.

c. Income

Income is recognised when the charity has entitlement to funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

Income from subscriptions from members is accounted for in the period to which they relate.

Income from publications in the form of royalties is received in relation to the journals. Royalty income is accounted for in the period that it becomes receivable, which is when the publication is sold.

Income from conferences is accounted for in the period in which the conference occurs.

d. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e. Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Reserves are targeted to be approximately 12 months’ regular expenditure.

f. Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including investment management and their associated costs.
- Expenditure on charitable activities includes the costs of publications, methods schools, conferences and other activities undertaken to further the purposes of the charity and their associated support costs.
- Governance costs represent the costs of governance arrangements and include costs associated with compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g. Allocation of support costs

Support costs are functions that assist the work of the charity but are not directly attributable to charitable activities. Support costs represent costs attributable to the management of the charity’s assets and organisational administration. These costs have been allocated between costs of raising funds and expenditure on charitable activities based on the proportion of direct costs which relate to each activity. The basis on which support costs have been allocated are set out in note 9.

h. Foreign currency

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences arising in the normal course of trading are dealt with in the statement of financial activities for the period.

i. Fixed assets

Individual assets costing £250 or more are capitalised at cost and depreciated over their estimated useful economic lives on a straight-line basis as follows:

- Freehold buildings – between 2% and 10% per annum.
- Office and IT equipment – 25%.
- Freehold land is not depreciated.

j. Fixed-asset investments

Listed investments are stated at market value at the Balance Sheet date. Realised and unrealised gains or losses are calculated based on the market value at which the investments are recorded in the financial statements and shown on the face of the statement of financial activities.

k. Stock

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

l. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

m. Cash and cash equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with a maturity of three months or less from the date of acquisition or the opening of the deposit or similar account.

n. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

p. Taxation

The European Consortium for Political Research is a charity within the meaning of the Charities Act 2011 and as such is a charity for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. Accordingly, ECPR is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

q. Pension costs

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid, the charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Charity in independently administered funds.

r. Significant judgements and estimates

The more significant judgements and estimates involved in the preparation of the financial statements include assessing the depreciation rates applicable to tangible fixed assets and the way in which certain costs should be apportioned. Further details regarding these points are included within the accounting policies.

2. Donations

	2017 £
Transfer of funds	1,896,403

Further information on the transfer of funds in notes 19 and 20

3. Income from charitable activities

	2017 £
Publications (note 6)	484,003
Research and other income	6,345
Conference income	364,106
Other conference income	18,130
Joint Sessions of Workshops	59,630
Methods Schools	397,372
	1,329,586

Income from charitable activities can be further analysed as:

	2017 £
Income from the sale of goods	61,869
Income from the rendering of services	839,238
Income from royalties	428,479
	1,329,586

4. Subscription from members

	2017 £
Subscription from members	522,727

20% or £104,545 of the subscriptions from members relate to the sale of goods

80% or £418,182 of the subscriptions from members relate to the provision of services

5. Investment income

	2017 £
Income from fixed-asset investments	14,270
Bank interest receivable	925
	15,195

6. Publications income

	2017 £
ECPR Press	64,962
<i>European Journal of Political Research</i>	307,882
<i>European Political Science Journal</i>	41,903
Palgrave / Sage / OUP	1,723
<i>European Political Science Review Journal</i>	47,168
Sage	20,365
	484,003

7. Expenditure on raising funds

	2017 £
Directly attributable activities for generating funds	22,516
Support costs allocated	16,410
Investment management costs	13,244
	52,170

8. Expenditure on charitable activities

	Direct activities £	Direct wages £	Support costs £	2017 £
Publications	131,564	58,201	153,782	343,547
Conference expenditure	99,617	71,995	205,331	376,943
Other conference expenditure	9	–	7	16
Standing Groups and Research Networks	73,999	19,746	80,905	174,650
Methods School	294,869	53,484	292,154	640,507
Joint Sessions of Workshops	9,475	36,993	21,976	68,444
	609,533	240,419	754,155	1,604,107

9. Support costs

	2017 £
Office costs	352,475
Staff salaries and wages (note 10)	418,090
	770,565

Total support costs are made up of the expenditure for generating funds in note 7 of £16,410 and the expenditure on charitable activities in note 8 of £754,155

9. Support costs (continued)

Basis of allocation

Non-direct support costs have been allocated against charitable activities in line with the percentage of other expenditure directly attributable to the activity as follows:

	Non-direct support cost per activity %	Non-direct support costs per activity £	Direct cost per activity £
Subscriptions – Allocated	2.42	16,410	–
Subscriptions – Direct costs	–	–	22,516
Publications – Allocated	21.37	144,828	–
Publications – Direct costs	–	–	198,719
Research Expenditure – Allocated	–	–	–
Research Expenditure – Direct costs	–	–	–
General and Graduate Student Conferences – Allocated	22.67	153,686	–
General and Graduate Student Conferences – Direct costs	–	–	210,873
Other conference expenditure – Allocated	0.01	7	–
Other conference expenditure – Direct costs	–	–	9
Standing Groups and Research Networks – Allocated	10.87	73,627	–
Standing Groups and Research Networks – Direct costs	–	–	101,024
Methods School – Allocated	38.54	261,145	–
Methods School – Direct costs	–	–	358,319
Joint Sessions of Workshops – Allocated	4.12	27,906	–
Joint Sessions of Workshops – Direct costs	–	–	38,289
	100	677,609	929,749

Included within support costs are £117,837 of expenditure which relates to governance costs. This is broken down as follows:

	2017 £
Executive Committee expenses and Director	97,347
Audit fee (note 11)	20,490

10. Staff costs

	2017 £
Wages and salaries	535,616
Social security costs	49,360
Pension costs – defined contribution	73,533
	658,509
Directly attributable wages (note 8)	240,419
Total wages cost to be included in support costs allocation (note 9)	418,090

The average number of employees during the period was made up as follows:

Management and administration of the charity	19
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All members of the Executive Committee are reimbursed travelling and subsistence expenditure incurred in the course of their duties. During the year, reimbursed expenses amounted to £37,904. This amount is included within governance costs. No emoluments have been paid to any member of the Executive Committee.

The Director and Chair are contractually employed and paid by Universities who are not related to the ECPR. ECPR reimbursed their respective employers at an agreed percentage of their employment costs, which totalled £72,643 for the year. All of the costs of the Chair and 50% of the costs of the Director, including the Director's employment costs, are classed as governance costs.

ECPR considers its key management personnel to comprise the Executive Committee and the Director. Total employment benefits, including employers' pension contributions of key management personnel, were £27,328. No employees had employee benefits in excess of £60,000.

The Director is contractually employed and paid by a University as disclosed in note 9. ECPR pays a fee to the Director's home University to reflect the time spent working on ECPR matters. This fee amounted to £62,217.

11. Audit fee

	2017 £
Auditors' remuneration in respect of audit services	12,500
Auditors' remuneration in respect of tax and other advisory services	7,990
At 30 September 2017	20,490

12. Tangible fixed assets

	Office and IT equipment £	Freehold land and buildings £	Total £
Cost			
At 1 June 2016	–	–	–
Transferred	1,031	436,019	437,050
Additions	3,545	5,876	9,421
At 30 September 2017	4,576	441,895	446,471

	Office and IT equipment £	Freehold land and buildings £	Total £
Depreciation			
At 1 June 2017	–	–	–
Transferred	135	13,385	13,520
Charge for year	421	7,758	8,179
At 30 September 2017	556	21,143	21,699

	Office and IT equipment £	Freehold land and buildings £	Total £
Net book value			
At 30 September 2017	4,020	420,752	424,772
At 1 June 2016	–	–	–

13. Investments

Assets held for charity use and to provide investment return

	2017 £
Banco Santander shares	921
Listed investments held with Thomas Miller Investment Limited	753,202
	754,123
At cost – date of transfer to CIO	730,220

The movement in the period is as follows

	2017 £
Market value as at 1 June 2016	–
Transferred	730,220
Additions	210,831
Disposals	(215,153)
Gain on valuation	28,225
Market value as at 30 September 2017	754,123

The investments shown above comprise UK and overseas investments. Below are investment holdings by category:

	2017 £
Fixed interest	373,974
Equity	290,137
Alternative	65,574
Property	24,438
	754,123

14. Debtors

	2017 £
Trade debtors (including subscriptions due)	255,885
Other debtors & accrued income	24,375
Prepayments	
Conferences	30,692
Insurance	6,942
Human Resources contract	2,600
Rates	1,094
Other	1,849
	43,177
	323,437

15. Cash and cash equivalents

Cash and cash equivalents consist of the following items for the purpose of the statement of cash flows:

	£
Investments – cash deposits	91,824
Cash and cash equivalents	1,540,587
	1,632,411

16. Creditors

	2017 £
Deferred income	628,762
Accruals	81,793
Trade creditors	114,556
Other taxation and Social Security	176,194
	1,001,305

17. Deferred income

Amounts invoiced in advance represent income in respect of future events, subscription income from members where the subscription year starts on 1 October 2017 and publications income for the three-month period to 31 December 2017

18. Financial instruments

	2017 £
Financial assets	
Financial assets measured at amortised cost	322,578
Financial assets measured at fair value	754,123
	1,076,701
Financial liabilities	
Financial liabilities measured at amortised cost	301,730

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial assets measured at fair value comprise listed investments.

Financial liabilities measured at amortised cost comprise accruals and trade creditors.

19. Related parties

The related parties of the ECPR are the members of the Executive Committee. The ECPR is controlled by its Executive Committee.

In relation to the Director, the charity pays a fee to the Director's home university to cover the costs of his work while the Director is away from his home university. In the period to 30 September 2017, the amount charged was £62,217.

At the period end there is also an amount due to Martin Bull of £11,089 which relates to honorarium payments that have not been drawn down and are payable on demand.

On 1 October 2016 a donation was received of £1,896,403. This represented the funds of another Charity, European Consortium for Political Research, charity number 299615, which were transferred to the Charitable Incorporated Organisation. The trustees of the Charitable Incorporated Organisation are the same as those of the previous charity.

No other transactions were identified which should be disclosed under Financial Reporting Standard 102.

20. Merger accounting

The European Consortium for Political Research has adopted merger accounting following its registration on 1 June 2016.

On 1 October 2016 the funds of the European Consortium for Political Research (charity number 299615) were transferred to the European Consortium for Political Research (CIO).

The principal components of the Statement of Financial Activities for the European Consortium for Political Research's comparative period are set out below:

Nine months ended 30 September 2016 £	
Total income	1,703,004
Total expenditure	1,303,902
Realised and unrealised investment gains	49,989
Net income	449,091
Total funds brought forward	1,447,312
Total funds carried forward	1,896,403

The net assets of the European Consortium for Political Research at the date of the merger were £1,896,403, all of which were comprised of unrestricted funds.



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