



## SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A Company Limited by Guarantee and Not Having a Share Capital

Company No: 09044774

Charity No: 1161961

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

MYRUS SMITH  
Chartered Accountants  
Norman House,  
8 Burnell Road,  
Sutton (Surrey)  
SM1 4BW

SOCIOLOGICAL REVIEW FOUNDATION LIMITED

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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# SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A company limited by guarantee and not having a share capital  
Company No: 09044774, Charity No: 1161961

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

### **1. Report of Trustees for the Year Ended 31 December 2020**

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

### **2. Objectives and Activities**

The charitable objects of the Sociological Review Foundation Limited are defined in Article 4 of the governing document as follows: "To advance the education of the public in general (and particularly among students at the University of Keele) on the subject of sociology in such ways as the trustees think fit, including by awarding scholarships for students studying sociology and promoting research for the public benefit in all aspects of the subject of sociology and to publish the useful results." We endeavour to meet our objectives in the following ways:

#### Support and funding for early career researchers

The Sociological Review Foundation is committed to supporting Early Career Researchers (ECRs), recognising that the changing climate of Higher Education in the UK is presenting particular challenges for ECRs. The requirements for attaining a permanent academic post have changed to a point where it is very rare for a PhD student to walk into a post immediately. This, combined with the erosion of funding for postdoctoral research, has resulted in an increasingly precarious and lengthy postdoctoral period.

All our events include travel, accommodation and childcare bursaries, which are awarded on a competitive basis. Additionally, we organise a number of events for Early Career Researchers each year, aimed at developing their research and writing skills, as well as their academic careers. A number of ECRs are appointed to the Sociological Review editorial board each year where they receive training on refereeing and other skills under the mentorship of a senior editorial board member.

The Sociological Review Foundation also has a commitment to Early Career Researchers through its fellowship scheme, which is currently based at the University of Keele. The purpose of the fellowship is to provide early career sociologists with the opportunity of spending one year writing their first monograph length book.

#### Events organised or funded by the Sociological Review Foundation

Each year, the Sociological Review Foundation organises the Sociological Review Annual Lecture, as well as a small number of workshops and symposia that bring together established and new researchers in any area of sociology. As part of our commitment to serve the future sociological community and promote sociological research to non-academic audiences, our events are open to members of sociological teaching groups in colleges and schools; involve collaborations with artists; are video recorded and published online; or complemented by podcasts.

Each year, we fund up to five one-day research seminars to share and produce imaginative cutting-edge work of sociological and social significance. Funding is awarded competitively following a call for applications, which are evaluated by a panel drawn from the SR editorial board. An important aim of

the seminar series is to produce papers that will result in publications of interest to the readership of the Sociological Review. We seek proposals that involve collaborations across institutions and disciplines and welcome those that connect sociology to wider communities and the arts.

#### Engaging with emerging issues in society

In line with our charitable objects of advancing the education of the public on the subject of sociology; developing our educational provision; and communicating and engaging a wider public, we decided at a strategy away day in January 2020 to fund and direct a small number of projects that addressed emerging issues in society. These projects include a distinct public engagement component and engage with their respective audiences in unique ways, with the aim of demonstrating the value of the sociological imagination for making sense of a range of contemporary issues.

#### Dissemination of sociological research to academic and non-academic audiences

Among the core objectives of the Sociological Review Foundation – as per Article 4 of our governing document – is the education of the public on the subject of sociology and the promotion of sociological research for the public benefit. This is an overarching objective that applies to all our activities, all of which engage a variety of publics, including students, teachers, academics and the general public.

#### Equality and diversity

As part of its 2017-21 Strategic Plan, the Sociological Review Foundation is committed to ensuring equality of opportunity or treatment. We strive to achieve this objective in all areas of our charitable work and have implementing appropriate measures, which we present in Section 6 below.

The Trustees confirm that they have had regard to the public benefit guidance issued by the Charity Commission in considering the activities of, and future plans for, the charity.

### **3. Achievements and Performance**

In response to Covid-19 global pandemic, we decided to suspend all face-to-face meetings, including trustees, editorial board and team meetings, all of which were held online. With regards to events, of the eleven face-to-face events that we had agreed to organise or fund in 2020, four were cancelled and five postponed to 2021, while one event (our annual writing retreat) was held online. Only one face-to-face event took place as planned. At the same time, we responded to the pandemic by organising a number of highly successful online events, which will be described in detail below. Below is a summary of our achievements in the areas described above.

#### Support and funding for Early Career Researchers

In 2019, the Sociological Review Foundation had agreed to award ten bursaries for Early Career Researchers to attend conferences in 2020 that are important for their professional development. Unfortunately, the majority of these conferences were cancelled due to the Covid-19 global pandemic, or they were moved online. We therefore agreed for bursary recipients to carry over these funds to 2021, wherever appropriate.

*Strictly Come Writing.* The aim of the writing retreat is to provide hands-on experience on structured and productive writing outside the time-consuming requirements of academia. The retreat was scheduled to take place in Wales in July 2020, but due to the Covid-19 pandemic it was decided to hold it online. Suspending the usual shortlisting procedure, each applicant was offered a place on one of the three two-day virtual retreats (16-17, 18-19 and 20-21 May). The virtual format was very well received and allowed for participation from wider geographical locations (including India and the US). See [www.thesociologicalreview.org/announcements/events/past-events/](http://www.thesociologicalreview.org/announcements/events/past-events/) for details.



### The Sociological Review Fellowship

The Sociological Review Foundation has a commitment to Early Career Researchers through its fellowship scheme, which is currently based at the University of Keele. The purpose of the fellowship is to provide early career sociologists with the opportunity of spending a year writing their first monograph length book, whilst receiving guidance and support from their mentor at Keele University.

The 2019/20 Sociological Review Fellow, Dr Alexandra D'Onofrio, has successfully completed her fellowship in September 2020. The 2019/20 Sociological Review Fellow, Dr Amani Hassani, has commenced her post in September 2020. Sociological Review Fellows also join the Sociological Review editorial board where they review Journal articles and organise ECR events under the mentorship of experienced editorial board members.

### Events organised or funded by the Sociological Review

As described above, due to the Covid-19 global pandemic, of the eleven face-to-face events that we had agreed to organise or fund in 2020, four were cancelled and five postponed to 2021, while one event (our annual writing retreat, see above) was held online. Only one face-to-face event took place as planned. At the same time, we responded to the pandemic by organising a number of highly successful online events, described below:

*Teaching Social Research Methods in a Time of Crisis (online)*: Held on the 20th of July 2020, this event provided an opportunity for teachers of social research methods to share ideas about how to address the practical and ethical issues around teaching social research methods in the next academic year. Moving to online teaching, or teaching with social distancing, poses a particular challenge for those who teach social research methods in a 'hands-on' way. The workshop discussed how teachers can introduce students to methods in a way that engages their sociological imaginations and inspires them to carry out innovative and critical projects, and how teachers can deliver engaged and innovative methods teaching while keeping students safe. See [www.thesociologicalreview.org/announcements/events/past-events/](http://www.thesociologicalreview.org/announcements/events/past-events/) for details.

*Social Science Fiction (online)*: Held on the 9th of September 2020, this one-day workshop for readers and writers was facilitated by our editorial board member Dr Ash Watson at the University of New South Wales, Sydney, Australia. The workshop explored what stories can reveal about the challenges of our time. Dr Watson shared her reading list of great sociological novels and reflected on the insights they offer into the critical issues shaping our society. She shared some practical exercises for those wishing to hone their own sociological fiction writing skills. See [www.thesociologicalreview.org/announcements/events/past-events/](http://www.thesociologicalreview.org/announcements/events/past-events/) for details

*Haiti and the Making of the Modern World (online)*: Held on the 14th of October 2020, this two-hour event marked the launch of the Connected Sociologies Curriculum project, designed to support the transformation of school, college, and university curricula through a critical engagement with the broader histories that have shaped modern societies. 'Modernity' is commonly defined in relation to processes of industrialization and democratization in nineteenth century Western Europe and North America. Such narratives rarely acknowledge other historical events and processes – such as colonization and enslavement and the resistance to these processes – as equally significant in the 'making of the modern world'. This event examined the Haitian Revolution, which occurred around the same time as the French and American Revolutions, and discussed its contribution to the making of the modern world. See [www.thesociologicalreview.org/announcements/events/past-events/](http://www.thesociologicalreview.org/announcements/events/past-events/) and [www.connectedsociologies.org](http://www.connectedsociologies.org) for details.

*Equality and Rights in 21st Century Britain: From Trojan Horse to Grenfell (online)*: Held on the 8th of December 2020, this two-hour event examined what we can learn about the state of equality and rights in 21st century Britain as reflected through the Trojan Horse affair, the Windrush scandal, and the Grenfell fire. See [www.thesociologicalreview.org/announcements/events/past-events/](http://www.thesociologicalreview.org/announcements/events/past-events/) for details.

### The Sociological Review Seminar Series

Submissions to the 2020 Seminar Series competition were of a very high standard. They were reviewed by a panel consisting of editorial board members who ranked each submission across the following four criteria: sociological Innovation; relevance to *The Sociological Review* journal; and contribution to sociological analysis. Four seminars were funded in 2020, of which only one was held as planned, with the remaining three being postponed to 2021 due to the pandemic.

*The Visual and Critical Representation in an Age of Impact*: Held on the 6th of March 2020 at the University of Cambridge, this one-day seminar engaged with the politics of representation in an accelerated, regulated, metrics-driven, and marketised academic environment directed by the demands of the Research Excellence Framework. It considered the drawbacks and possibilities of visual research dissemination through social media pathways using the lens of representation in a distracted-spectatorship culture. The goal was to strengthen participants' awareness of themselves and their work as public-facing social actors, and their ethical responsibility towards those with whom they work and research. See [www.thesociologicalreview.org/announcements/events/past-events/](http://www.thesociologicalreview.org/announcements/events/past-events/) for details.

The following three seminars were postponed to 2021 due to the pandemic:

- *Funds of Knowledge for the 21st century: Towards pedagogical justice in diverse societies*
- *Authoring Decolonisation: Power and Privilege in the Academy*
- *Enacting Change: Working with Autobiography*

### Engaging with emerging issues in society

In line with our charitable objects of advancing the education of the public on the subject of sociology; developing our educational provision; and communicating and engaging a wider public, we have funded two projects that address emerging issues in society. Both projects include a distinct public engagement component and engage with their respective audiences in unique ways, with the aim of demonstrating the value of the sociological imagination for making sense of contemporary issues.

*Solidarity and Care during the COVID-19 Pandemic* ([www.solidarityandcare.org](http://www.solidarityandcare.org)) is a public platform and research archive that documents the lived experiences, caring strategies and solidarity initiatives of diverse people and groups across the globe during the COVID-19 pandemic. The platform is a freely accessible collective resource that documents the organic forms of caring that are emerging in these times.

The *Connected Sociologies Curriculum* project ([www.connectedsociologies.org](http://www.connectedsociologies.org)) provides resources for students and teachers who are interested in 'decolonising' school, college, and university curricula. The project advocates the rethinking of sociological concepts, categories, and topics and is organised around particular modules, including *British Citizenship, Race, and Rights*; *The Making of the Modern World*; and *The Colonial Global Economy*. Each module consists of a series of short lectures, supported by open access resources.

### Dissemination of sociological research to academic and non-academic audiences

Among the core objectives of the Sociological Review Foundation is the education of the public on the subject of sociology and the promotion of sociological research for the public benefit. The main channels of dissemination are the *Sociological Review Journal*, our website [www.thesociologicalreview.org](http://www.thesociologicalreview.org), our dedicated project websites [www.connectedsociologies.org](http://www.connectedsociologies.org) and [www.solidarityandcare.org](http://www.solidarityandcare.org), and our social media channels (Facebook, Twitter @TheSocReview and Instagram). With over 57,000 followers on Twitter (as of December 2020), we are the most popular sociology-related Twitter account in the world, and the Klout influence platform ranks us as the 'top expert' on Twitter for Sociology.



#### 4. Plans for Future Periods

Moving forward, we aim to continue our diverse programme of activities, in line with our charitable objects and supported by our Strategic Plan and Business Plan. In particular, we will:

- Provide continued funding for *The Sociological Review Fellowship*;
- Organise *ECR events* including our annual *writing retreat*;
- Organise the Sociological Review *Annual Lecture* and other *events*;
- Competitively award funding for seminars as part of our *Seminar Series*;
- Continue funding the Connected Sociologies Curriculum and Solidarity & Care projects
- Launch a podcast series, provisionally entitled Uncommon Sense
- Continue disseminating the findings of sociological research for the public benefit, through our website and social media channels.

#### 5. Financial Review

In 2016, we secured a higher income stream for our charity by renewing the publishing contract for the Sociological Review Journal between our wholly owned subsidiary trading company (the Sociological Review Publication Limited) and SAGE academic publishers. This resulted in a predictable annual income of approx. £190,000 that is gift-aided to us by the Sociological Review Publication Limited.

##### Securing assets

As of 31 December 2020, the Sociological Review Foundation had unrestricted assets of £1,088,197, which includes funds the Sociological Review Journal had accumulated prior to the foundation of the charity in 2015. These assets are principally held in two bank accounts at NatWest and Santander, respectively. Trustees are keenly aware that charities are required by law not to accumulate assets on top of those specified in the reserves policy. The Sociological Review Foundation therefore aims to spend down its assets in a controlled manner and in accordance with its charitable objects over the next six years.

Additionally, our charity had a healthy annual income of £197,605 in 2020 (2019: £213,491).

In 2017 and 2018, Trustees discussed in detail the possibility of investing a part of the charity's assets with a view of securing them for the future, in line with Charity Commission guidance CC14. To this effect, a working group was installed and scoping meetings with four Independent Financial Advisers were held in late 2017. The advice received from the Independent Financial Advisors was that five years' worth of expenditure should always be held in cash, while assets not required within five years may be invested mid-term (5-10 years) or long-term (10+ years). However, all Independent Financial Advisors emphasised the fact that due to current market insecurities there was a considerable risk of making a loss on mid-term investments, while long-term investments were more likely to be profitable. Subsequently, Trustees prepared an estimate of the Foundation's income and expenditure over the next 5-10 years to identify the amount that could be invested long-term. The outcome of this exercise was inconclusive due to the current trend towards Open Access in publishing, which makes it impossible to predict mid- and long-term incomes from royalties. In the light of these uncertainties, trustees agreed to postpone the decision on investments, while actively monitoring the situation, until the impact of Open Access on the charity's income was better understood.

##### Fundraising

In late 2018, Trustees agreed to explore the possibility of raising funds for the Foundation's activities, in anticipation of its diminishing income from royalties (due to the trend towards Open Access in publishing) and the controlled spend down of assets over the coming years. Subsequently, a fundraising strategy, case for support and fundraising plan had been prepared by an external fundraising consultant. The strategy was discussed in detail at several Board meetings and, following the review of our strategic priorities for the next five years, we asked the same external fundraising

consultant in mid-2020 to update the fundraising strategy and fundraising plan and to align it with our revised strategic priorities. We intend implementing the fundraising strategy in 2021. At all times, Trustees will take into account the guidance issued by the Charity Commission: *Charity Fundraising: A Guide to Trustee Duties*.

#### Reserves policy

The trustees aim to maintain free reserves in unrestricted funds equal to six months of unrestricted charitable expenditure. In 2020 figures, this equates to approx. £150,000. The Trustees consider that this level provides sufficient funds to fulfil the Charity's obligations as laid out in the 2021 Business Plan, namely to fund the post of a Research Fellow at the University of Keele; pay the salaries of the members of the administrative team (Digital Strategist, Digital Engagement Fellow, Public Engagement & Communications Manager, Fundraising Manager, and Project Officer) and the invoices of contractors; fund the Sociological Review Seminar Series, the Annual Lecture and other events; and disseminate the findings of sociological research for the public benefit through our website and social media channels.

In agreeing the required levels of free reserves in unrestricted funds, the Trustees have purposely disregarded the annual income of the Sociological Review Foundation. This is due to the relative unpredictability of the date on which these funds become available each year. The availability of these funds depends on the income from royalties paid to the Charity's subsidiary trading company, the Sociological Review Publication Limited (SRPL) by the publisher of the Sociological Review Journal. The Trustees agree that there is a minor risk of these funds not being transferred to SRPL, and via SRPL to the Charity, on time, which would put the Charity at risk of fulfilling its obligations.

The Trustees recognise that the circumstances of the charity or the environment in which it operates change with time. Therefore, the reserves policy will be reviewed periodically. The amount held in reserves will also be monitored during the year as part of the charity's budgetary processes.

Unrestricted reserves at 31 December 2020 amounted to £1,088,197 (2019: £1,088,011).

## **6. Structure, Governance and Management**

The Sociological Review Foundation is a charitable company limited by guarantee incorporated on 16 May 2014 and registered as a charity on 2 June 2015. Its main source of income is profits generated by its wholly owned subsidiary trading company, the Sociological Review Publication Limited, which owns the Sociological Review Journal (published by SAGE Publishing). Profits from royalties are gift-aided to the Sociological Review Foundation.

The affairs of the charity are managed by a governing body of Trustees. Trustees are appointed at General Meetings. Members of the Sociological Review Foundation consist of:

- Current Trustees (10 trustees as of August 2021)
- Former Trustees and Members of the Sociological Review Editorial Board as long as they sign the membership application form and attend the AGM. Membership is for one year and needs to be renewed at each AGM otherwise it expires automatically
- 10 members in total as of August 2021 (excluding Trustees)

#### Procedure for the appointment of new trustees

Article 28: The minimum number of Trustees is 5 and the maximum number of Trustees is 12.

Articles 34-40 of the Articles of Association (entitled Appointment of Trustees) state:

- Trustees may appoint a person who is willing to be a Trustee. A Trustee appointed in this way must retire at the next annual general meeting
- The charity may by ordinary resolution appoint a person who is willing to act to be a Trustee

- No person other than a Trustee retiring by rotation or a UK Appointee may be appointed a Trustee at any general meeting unless he or she is recommended for re-election by the Trustees or proposed by a Member 14-35 days before the AGM
- Keele University is entitled at all times to appoint one Trustee
- All members who are entitled to receive notice of a general meeting must be given 7-28 days' notice of any resolution to be put to the meeting to appoint a Trustee

#### Procedures for induction and training of trustees

The Sociological Review Foundation recognises that an effective Board of Trustees is essential for the charity to achieve its objects. The Board must have available to it the knowledge and skills required to run the charity and to meet the deadlines and regulations set by HMRC, Companies House and the Charity Commission. Individual trustees must have sufficient knowledge, both of trusteeship in general and of the Charity's activities, to enable them to carry out their role.

The Chair of Trustees and the Operations Director ensure that newly appointed Trustees are provided with the following documents within one week of their appointment:

- *Articles of Association of the Sociological Review Foundation Limited*
- *The Essential Trustee*, a document published by the Charity Commission
- *Conflicts of Interest Policy*, including the Declaration of Interest form
- *Data Protection Policy*
- *Risk Policy*
- *Social Media and Crisis Communication Policy*
- *Reserves Policy*
- *Strategic Plan and the Business Plan*
- *Expense Claims Policy*
- *Complaints Policy and Procedure*
- *Equality, Diversity and Inclusion Policy*

The Chair of Trustees and the Operations Director from time to time organise a training session on the general duties and responsibilities of charity Trustees.

#### Organisation and frequency of meetings

Trustees meet formally three times per year, usually in February, June and November. The November meeting takes place after the AGM and includes the election of the Chair. All meetings are organised and minuted by the Operations Director. In between formal Board meetings, Trustees communicate regularly via email, facilitated by the Operations Director who observes deadlines and coordinates any important tasks in liaison with the Chair of Trustees and the Chief Executive.

#### Risk management

The Sociological Review Foundation has a formal risk policy in place that describes the main principles and procedures for identifying, assessing, managing and monitoring risks. The risk policy helps Trustees to identify major risks and decide how to respond to them. Trustees review the policy regularly, (re-) assess the risks faced by the Charity and plan for the management of those risks.

Most Board members of the Sociological Review Foundation have not served as Trustees elsewhere previously. A risk arising from this fact is that Trustees may lack the skills required to steer the charity and to observe the deadlines and regulations set by HMRC, Companies House and the Charity Commission. Recognising these risks, Trustees have put measures in place to mitigate them. An induction policy for new trustees was developed, and a conflict-of-interest policy, risk policy, reserves policy, social media policy, equality and diversity policy, and complaints policy are in place to guide the activities of Trustees. We regularly consult our accountant and in 2018 took legal advice on



employment matters to ensure that we act in line with relevant legislations and regulations. Our five-year strategic plan and annual business plan ensure that our long- and short-term objectives are met.

The income of the Foundation comes from the business activities of its wholly owned subsidiary trading company, the Sociological Review Publication Limited, which owns the Sociological Review Journal. SRPL's profit from royalties (ca. £190,000 per year) is gift-aided to the Foundation. Trustees recognise that a decrease in SRPL's profits (whether due to mismanagement or changes to academic publishing) would have a serious impact on the charitable activities of the Sociological Review Foundation. To mitigate this risk, the editor of the Sociological Review Journal is required to regularly report to the Trustees. Additionally, a separate risk policy for SRPL was agreed in 2017. The development of the fundraising strategy (see above) also serves the purpose of mitigating financial risks.

Finally, Trustees continue to closely monitor the potential risks arising from the UK's exit from the EU. Trustee Professor Rosemary Deem, who had previously given evidence to the Parliamentary Select Committee on Education, is responsible for reporting on the matter as appropriate. The following potential adverse impacts of the Brexit on the Sociological Review as an UK based journal and, by implication, the revenue of the charity, had been identified to date: (1) a decline in popularity of English language journals; (2) changes to IP rights; and (3) restrictions on conference travel due to visa requirements, which could affect article submissions based on conference papers.

### Equality and diversity

In line with its commitment to ensuring equality of opportunity or treatment (which is one of the objectives of the 2017-21 Strategic Plan), the Sociological Review Foundation agreed an Equality, Diversity & Inclusion Policy in 2018, which details the appropriate measures to monitor and evaluate how it is meeting its commitment in relation to all activities, including events and the award of conference, travel and accommodation bursaries. We collect information related to equality & diversity on a voluntary basis, in line with our Privacy Notice and Data Protection Policy. Any data collected is strictly confidential, anonymised and analysed in-house, and is not shared with anyone outside the Foundation.

We published our first ever report on equality, diversity and inclusion in January 2020. The report contained a number of recommendations with regards to equality, diversity and inclusion in three key areas of our activities: events (delegates, speakers, bursaries), employment (contracts and recruitment) and The Sociological Review Journal (editorial board composition, authors and reviewers). Most of these recommendations were implemented during 2020 and 2021, and a new equality, diversity and inclusion report will be prepared at the end of 2021 to discuss our achievements. We aim to produce a report each year but did not produce one for 2020 as we had to cancel most events due to the Covid-19 pandemic, meaning that there was no meaningful EDI data to collect or analyse.

## **7. Reference and Administrative Information**

### Trustees

Professor Rosemary Deem (Chair of Trustees)  
Professor Leslie James Moran  
Professor Beverley Elizabeth Skeggs (Chief executive)  
Professor Derek McGhee (Representative of Keele University)  
Dr Michaela Caroline Benson (Representative of the Sociological Review Publication Limited)  
(reappointed 23 November 2020)  
Professor Gurminder Kaur Bhambra (reappointed 23 November 2020)  
Professor Roger John Burrows  
Professor Abigail Florence Day  
Professor David Michael Evans  
Professor Patricia Lorna Thomson (reappointed 23 November 2020)

Operations Director: Attila Szanto

Registered address: Bowland College, Lancaster University, Lancaster, LA1 4YT

Auditors: Myrus Smith, Norman House, 8 Burnell Road, Sutton (Surrey) SM1 4BW

Bankers

National Westminster Bank, 34 Henrietta Street, London WC2E 8NL (current account)  
Santander, 100 Ludgate Hill, London EC4M 7RE (time deposit account)

## **8. Trustees' responsibilities statement**

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

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

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

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

In so far as the trustees are aware:

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

Auditors

A resolution to re-appoint as Auditors Messrs. Myrus Smith of Norman House, 8 Burnell Road, Sutton, Surrey, SM1 4BW, will be put to the Members at the Annual General Meeting.

Exemption Statement

The Trustees' Report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

On Behalf of the Trustees



.....  
Beverley Skeggs  
Trustee  
Date: 15 September 2021

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE:

### SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A company limited by guarantee and not having a share capital

Registered Charity No: 1161961

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE:

SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A company limited by guarantee and not having a share capital

Registered Charity No: 1161961

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**Other information**

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

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

We have nothing to report in this regard.

**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 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE:

### SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A company limited by guarantee and not having a share capital

Registered Charity No: 1161961

/..Cont'd

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE:

SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A company limited by guarantee and not having a share capital

Registered Charity No: 1161961

/..Cont'd

**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.



Kevin Fisher BA FCA CTA (Senior Statutory Auditor)  
For and on behalf of Myrus Smith  
Chartered Accountants and Statutory Auditors  
Norman House,  
8 Burnell Road,  
Sutton, Surrey.  
SM1 4BW

15 September 2021

SOCIOLOGICAL REVIEW FOUNDATION LIMITED  
A company limited by guarantee and not having a share capital

STATEMENT OF FINANCIAL ACTIVITIES  
(Including income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		£	£
<b>INCOME:</b>			
Donations and legacies	3	192,052	212,084
Other income	4	262	1,279
Bank deposit interest		5,291	128
<b>Total income</b>		<u>197,605</u>	<u>213,491</u>
<b>EXPENDITURE:</b>			
Raising funds	5	7,500	9,304
Charitable activities	6	189,919	237,512
<b>Total expenditure</b>		<u>197,419</u>	<u>246,816</u>
<b>Net (Expenditure) and net movement in funds</b>		186	(33,325)
Total funds brought forward		<u>1,088,011</u>	<u>1,121,336</u>
<b>Total funds carried forward</b>		<u><u>£1,088,197</u></u>	<u><u>£1,088,011</u></u>

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

All the above relate to unrestricted funds.

The notes on pages 16 to 20 form part of these Financial Statements

SOCIOLOGICAL REVIEW FOUNDATION LIMITED  
A company limited by guarantee and not having a share capital  
BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
<b>Fixed assets</b>			
Computer equipment		1,080	-
Investments	9	25,000	25,000
		<u>26,080</u>	<u>25,000</u>
<b>Current assets</b>			
Debtors	10	234,589	256,541
Cash at Bank		852,896	812,786
		<u>1,087,485</u>	<u>1,069,327</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	11	25,368	6,316
		<u>1,062,117</u>	<u>1,063,011</u>
<b>Net current assets</b>			
		<u>£1,088,197</u>	<u>£1,088,011</u>
<b>Net assets</b>			
		<u>£1,088,197</u>	<u>£1,088,011</u>
<b>The funds of the charity</b>			
Unrestricted income funds		<u>£1,088,197</u>	<u>£1,088,011</u>

These Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 15 September 2021 and signed on its behalf by:



.....  
Beverley Skeggs

Director

The notes on pages 16 to 20 form part of these Financial Statements

SOCIOLOGICAL REVIEW FOUNDATION LIMITED  
A company limited by guarantee and not having a share capital

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial states are as follows:

*a) Basis of Preparation*

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 in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

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.

*b) Income recognition policies*

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity or its subsidiary have entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity or its subsidiary.
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

*c) Fund accounting*

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity, which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are those funds which can only be used in accordance with the wishes of the donor or which have been raised for a particular purpose.

*d) 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 on charitable activities includes the costs of research fellowships, conferences, seminars, symposia and other educational activities undertaken to further the purpose of the charity and their associated support costs.

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

## SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A company limited by guarantee and not having a share capital

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 /contd...

#### *e. Allocation of support costs*

Support costs (including governance) are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

#### *f. 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.

#### *g. Pension costs*

The charity operates a defined contribution pension scheme. Employer's contributions payable for the year are charged to the Statement of Financial Activities.

## **2. Legal status of the charity**

The charity is a company limited by guarantee (Company No: 09044774) and has no share capital. The liability in respect of the guarantee is limited to £10 per member.

The company is registered charity No: 1161961 and thus has no liability for Income Tax, Capital Gains Tax or Corporation Tax on its charitable activities.

## **3. Donations and Legacies**

	<u>2020</u> £	<u>2019</u> £
Donation – Sociological Review Publication Limited (Note 14)	£192,052	£212,084

All of the £192,052 (2019: £212,084) recognised in the year related to unrestricted funds.

## **4. Other Income**

Merchandise sales	£262	£1,279
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All of the £262 (2019: £1,279) recognised in the year related to unrestricted funds.

## **5. Cost of raising Funds**

Fundraising consultancy	£7,500	£9,304
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All of the £7,500 (2019: £9,304) expended in the year related to unrestricted funds.



# SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A company limited by guarantee and not having a share capital

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

/contd...

<b>6. Charitable activities</b>	<u>2020</u>	<u>2019</u>
	£	£
Direct costs		
SR Fellowships	51,850	88,589
Digital Engagement Fellowship	24,730	26,319
Conference, Symposium and seminar costs	17,453	57,631
Project costs	28,166	-
Grants and conference support	1,801	6,722
Website / Digital strategy	25,431	15,743
Prizes	-	-
Merchandising	1,474	1,939
	<u>150,905</u>	<u>196,943</u>
Support Costs		
Administrator	32,080	31,817
Legal & professional	1,012	2,140
Team meeting and venue hire costs	1,462	2,393
Office costs	211	62
Insurance	344	390
Bank charges	627	531
Depreciation	540	-
Governance:		
- Audit fee	2,400	2,250
- Trustee travel expenses	338	986
	<u>£189,919</u>	<u>£237,512</u>

All of the £189,919 (2019: £237,512) expended in the year relates to unrestricted funds.

<b>7. Net income for the year</b>	<u>2020</u>	<u>2019</u>
This is stated after charging:		
Auditors Fees - Audit services	£2,400	£2,250
- Non-audit services	£Nil	£Nil
	<u>£2,400</u>	<u>£2,250</u>

<b>8. Staff costs</b>	<u>2020</u>	<u>2019</u>
	£	£
Wages and salaries	45,609	66,731
Social security costs	-	5,358
Pension costs	859	1,287
	<u>£46,468</u>	<u>£73,376</u>

No employee received emoluments of more than £60,000 during 2020 or 2019.

The average monthly number of full-time equivalent employees during the year was 3 (2019: 3).

Total employment benefits received by key management amounted to £Nil (2019: £Nil).

# SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A company limited by guarantee and not having a share capital

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 /contd...

### 9. Investment in trading subsidiary

The investment in the trading subsidiary represents a 100% holding, at cost, in Sociological Review Publication Limited, a company incorporated in England and Wales.

10. Debtors	<u>2020</u> £	<u>2019</u> £
Prepayments	42,487	45,557
Charitable payment due from subsidiary	192,102	210,984
	<u>£234,589</u>	<u>£256,541</u>

11. Creditors: Amounts falling due within one year	<u>2020</u> £	<u>2019</u> £
Other creditors	1,230	1,291
Accruals	24,138	5,025
	<u>£25,368</u>	<u>£6,316</u>

### 12. Trustees' remuneration and expenses

No Trustees received any remuneration during the year or the previous year. Travelling expenses reimbursed to 4 (2019: 6) Trustees totalled £338 (2019: £986).

### 13. Future financial commitments

At 31 December 2020 the charity had agreed to provide sponsorship and fellowships as follows:

	<u>2020</u> £	<u>2019</u> £
Current commitments entered into by the Trustees		
Research fellowships	<u>£131,014</u>	<u>£101,426</u>

# SOCIOLOGICAL REVIEW FOUNDATION LIMITED

A company limited by guarantee and not having a share capital

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

/contd...

### 14. Related Party Transactions

The charity has a wholly owned trading subsidiary, which is incorporated in the UK: the Sociological Review Publications Limited, which produces the Sociological Review Journal and Monographs and transfers all of its taxable profits to the charity under a Deed of Covenant. A summary of their trading results is shown below:

	<u>2020</u> £	<u>2019</u> £
Turnover	263,663	278,279
Interest received	813	2,041
<u>Less: Overheads</u>	<u>(73,366)</u>	<u>(69,178)</u>
Net Profit	191,110	211,142
Charitable covenant payment	192,052	212,084
	<u>(942)</u>	<u>(942)</u>
<u>Less: Taxation</u>	<u>-</u>	<u>-</u>
(Loss) / profit for year	(942)	(942)
Retained in Subsidiary b/f	942	1,884
Retained in Subsidiary c/f	<u>£Nil</u>	<u>£942</u>
Net Assets at 31 December 2020	<u>£25,000</u>	<u>£25,942</u>