



BRITISH
ACADEMY

for the humanities and social sciences

Annual Report 2013/14



Annual Report 2013/14



CONTENTS

2	President's Foreword
4	Officers and Council
5	The Year in Numbers
6	Introduction by the Chief Executive and Secretary
7	Strategic Framework 2013–18
8	Research Programmes
9	Research Posts
11	Small Research Grants
12	Academy Research Projects
14	International Engagement
14	International Policy
15	Research Funding and Facilitation
16	British Academy Sponsored Institutes and Societies (BASIS)
18	Policy Engagement
18	Higher Education and Research Policy
19	Languages and Quantitative Skills
21	Public Policy
22	Communications
22	Events
23	Prizes and Medals
24	Media and Digital Communications
25	Publications
26	Fellowship Programmes
26	Elections at the AGM
29	Philanthropic Support
32	Governance and Management
34	Financial Review
37	Statement of Council's Responsibilities
38	Independent Auditor's Report
39	Consolidated Statement of Financial Activities
40	Consolidated Balance Sheets
41	Consolidated Cash Flow Statement
42	Notes to the Accounts
55	Income and Expenditure Account

President's Foreword



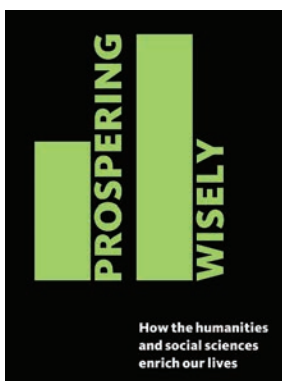
One of the tasks and duties of an academy based on excellence, in my view, is to demonstrate our subjects, the humanities and social sciences, 'at work'. A key way of doing this is to use our knowledge, expertise and research to analyse and structure some of the toughest issues that we all face – as individuals, as a society and as a world – and in so doing to examine how we might understand and tackle them.

The British Academy's Fellows embody and represent the very best of academic life in the humanities and social sciences. Their work spans a rich diversity of fields which, together, make a huge contribution to our lives. As the national champion of these disciplines, the Academy has a responsibility to help create an intellectual atmosphere in which their contribution is fully recognised and the 'voice' of social sciences and humanities is clearly heard alongside, and together

with that of science in all relevant arenas. But that recognition should not come from assertion but from demonstration of what we do.

An important step in this direction this year has been the creation of *Prospering Wisely*, a multimedia project which sets out to show that an understanding of 'prosperity' – and prosperity itself – is hugely dependent on the contributions of the humanities and social sciences. The resultant booklet, videos and website do indeed show the Academy's disciplines 'at work', and illustrate the role that high-level contributions and expertise play in fostering individual well-being and fulfilment; in maintaining a modern, flourishing society; and in responding to its multiple challenges. The project was launched in February with a breakfast reception for opinion formers at the House of Lords followed by a public panel discussion in the evening, chaired by Melvyn Bragg.

On the back of *Prospering Wisely*, the Academy's programme of public events took a new direction this year with the creation of 'The British Academy



Debates', grouped series of events which seek to examine and illuminate some of today's most difficult questions and toughest human and policy challenges – again showing the humanities and social sciences 'at work'. In the first series of debates, leading academics and other public figures discussed some of the key challenges – and opportunities – posed by the steadily ageing population, with substantial audiences in London, Sheffield

and Edinburgh. An extra 'spin-off' event on ageing was also organised for the Hay Festival in May. Further series will focus on immigration (autumn 2014) and well-being and public policy (in early 2015).

Beyond the Academy, there are some 65,000 academic staff in UK universities teaching and researching in the humanities and social sciences. These subjects are studied by a million undergraduates – and by a quarter of a million international students who make vital contributions to the future of our international relationships and our economy. It is vital for the Academy to continue to look outward and strengthen its links across the country with this wider academic community. An important new priority in our Strategic Framework for the next five years is to strengthen networking and collaborations with early career younger academics, through and beyond our own outstanding cohort of Postdoctoral Fellows, while also seeking ways for some of our public engagement activities to reach younger audiences.

Working to ensure that the public value of the humanities and social sciences is better understood is not to imply some false competitiveness with science, technology, engineering and medicine. They are intertwined and mutually supportive. We stand shoulder-to-shoulder with our fellow national academies – the Royal Society, the Royal Academy of Engineering and the Academy of Medical Sciences – in delivering a shared narrative on the importance of all parts of this country's research and science base. The kind of economy the

UK now has, and shares with more and more of the developed world, depends on the creativity, knowledge and skills provided by social sciences and the humanities, just as it needs capital resources and equipment, and the skills from science, engineering and medicine. This comes through in much of what we do, including in *Prospering Wisely* and the debates on ageing. The academies' joint document, *Fuelling Prosperity*, made a powerful case to the Government for continued investment in all areas of academic research in order for the UK to keep pace with its international competitors, and urged the development of a long-term strategy for research and innovation. All four academies are now members of a Ministerial Group that will inform the Government's forthcoming science and innovation strategy.

The external financial climate remains tough – and a continuing priority for the Academy is to strengthen its fundraising and income diversification. I should like to thank our major donors, including the Leverhulme Trust and the Wolfson Foundation, for their support, and the great many Fellows who continue to make generous donations. Thanks must also go to all our Officers, Council and Committee members for their work in support of the Academy over the past year – and to our hardworking staff under the leadership of Robin Jackson, whose CBE deserves a special mention.

Professor Nicholas Stern Kt, FBA, FRS
(Lord Stern of Brentford)
President



BBC presenter Evan Davis chaired the first of 'The British Academy Debates' on Ageing. Pictured with participants Professor Julia Twigg and Sir John Hills.

Officers and Council

President

Professor Nicholas Stern Kt
(Lord Stern of Brentford) ★
(Appointed 18 July 2013)

Vice-Presidents (ex-officio)

Treasurer

Professor Michael Fulford CBE ★

Foreign Secretary

Professor Dame Helen Wallace ★

Vice-President, Communications & External Relations

Professor Vicki Bruce OBE ★

Vice-President, Public Policy

Professor Iain McLean ★

Chair of BASIS

Professor Martin Millett ★

Vice-President, Research & HE Policy

Professor Nigel Vincent ★

Publications Secretary

Professor Chris Wickham ★

Vice-Presidents (Bye-Law 14)

Vice-President, Humanities

Professor Jonathan Bate CBE ★

Vice-President, Social Sciences

Professor Colin Crouch ★

Ordinary Members of Council

Professor Simon Baron-Cohen
Mr Robin Briggs
Professor R Cairns Craig OBE
Professor Mary Fullbrook
Dr Georgina Herrmann OBE
Professor Deborah Howard
Professor Andrew Louth
Professor John Marenbon
Professor Linda McDowell
Professor Henrietta Moore
Professor Mary Morgan
Professor Patrick Sims-Williams
Professor Tony Venables CBE
Professor Andrew Wallace-Hadrill OBE
Professor Sarah Worthington

Chief Executive & Secretary

Dr Robin Jackson CBE ★

★ Member of the Management Advisory Committee

AUDIT COMMITTEE

Chairman

Professor Sir Ian Diamond

Ordinary Members

Ms Jacqueline Burke (External)

Mr Ian Creagh (External)

Professor Andrew Wallace-Hadrill OBE

Professor Sarah Worthington

SENIOR MANAGEMENT

Chief Executive & Secretary

Dr Robin Jackson CBE

Director of Communications & External Relations

Mr Tim Brassell

Director of Finance & Corporate Services

Mr Robert Hopwood

Director of Programmes

Ms Vivienne Hurley

Director of Development

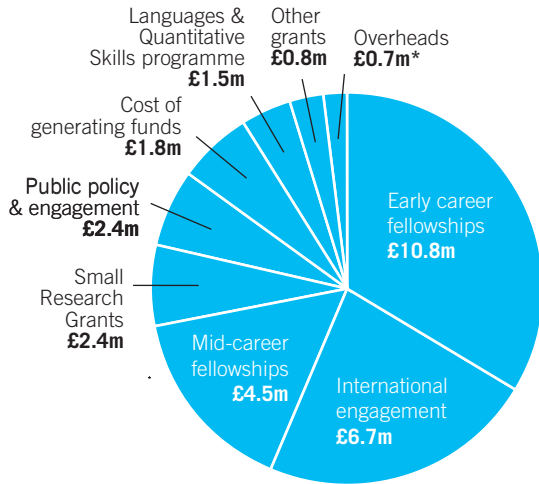
Ms Jo Hopkins

RETIREMENTS DURING THE YEAR

The outgoing President and five Council members retired from office in July 2013: Professor Sir Adam Roberts (President); Professor Hugh Collins, Professor Roy Ellen, Professor Carole Hillenbrand, Professor Malcolm Schofield and Professor Peter Simons (members of Council).

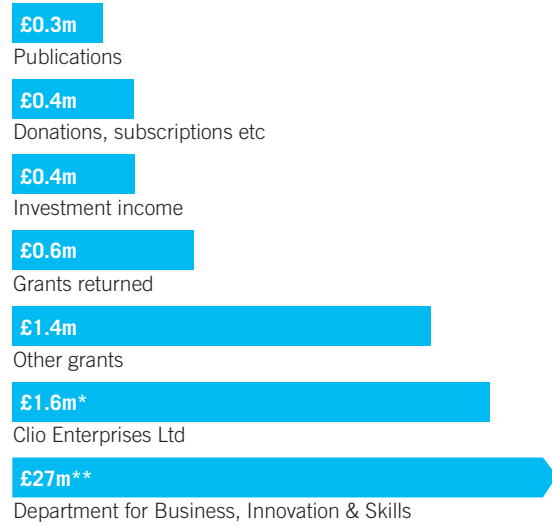
The year in numbers

WHERE THE MONEY WENT



* includes governance costs, property overheads/depreciation and library/conservation

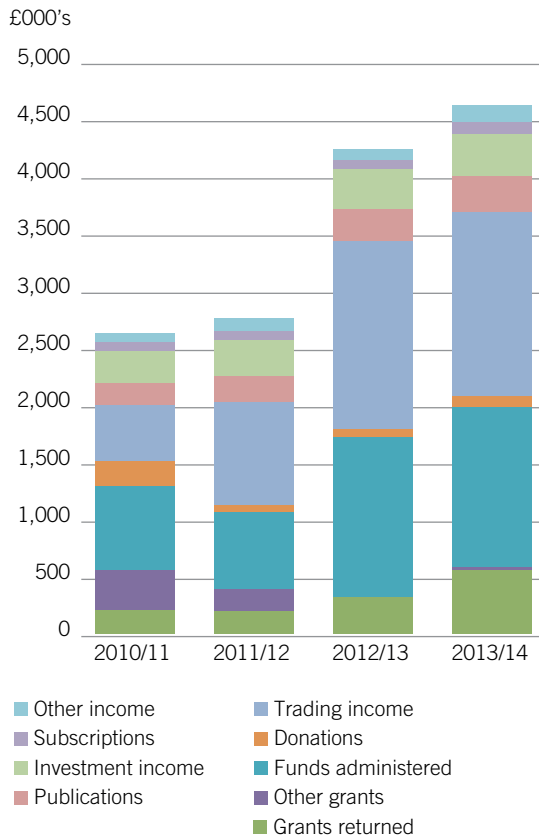
WHERE THE MONEY CAME FROM



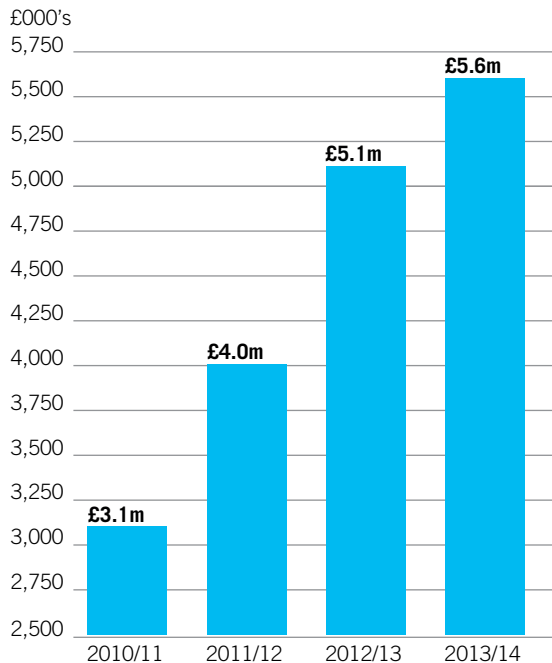
* see note 4 on page 44

** not to scale

INCOME EXCLUDING GRANT INCOME 2010-2014



VALUE OF THE ACADEMY DEVELOPMENT FUND (ADF) 2010-2014



The ADF is the Academy's principal free reserve

Introduction

The range of activities undertaken by the British Academy continues to grow, with the past year seeing several important innovations alongside sustained support for traditional commitments.

Once again the Academy had an annual turnover of some £31 million and spent over £29 million supporting excellence in the humanities and social sciences. In addition to its own programme, the Academy hosts many events for the research community, for universities, learned societies and other bodies. This Introduction follows the six strategic priorities set out in the Academy's new Strategic Framework (see opposite).

Championing the humanities and social sciences:

The Academy worked alongside the other national academies to emphasise the contribution and value of the humanities and social sciences, continued to draw attention to the need for adequate support for postgraduate students, and sought to inform the development of 'open access' publication policies. Work to promote the study of languages included a partnership with *The Guardian* (including a Public Language Champion Award won by Arsenal FC's manager, Arsène Wenger), a Language Festival, and the Schools Language Awards. A report was published showing how deficits in language skills undermine the UK's security and capacity for global influence, while another drew attention to the language needs of UK commerce. On quantitative skills, a new set of Skills Acquisition Awards was introduced, and a national strategy is under development.

Advancing research: The Academy continued to provide funding opportunities for outstanding people, including the award of a record 50 new Postdoctoral Fellowships, with enhanced training provided, and 46 Fellowships (public and private) for mid-career researchers, with an emphasis on public communication about their work. Over 300 scholars, many of them early career, received Small Research Grants – a scheme made possible by the generosity of the Leverhulme Trust. The value of the work done here is remarkable, considering the modest scale of funds awarded. These grants have proved attractive to external funders, a trend that we very much hope to encourage.

A new conference scheme was introduced, sharing and showcasing work of the highest calibre with



particular opportunities for multidisciplinary and interdisciplinary perspectives. A well-attended lectures programme had many highlights. Academic publications, often drawing on Academy conferences and projects, continued to play an important role communicating new insights from research. The past year included the conclusion of one of the Academy's oldest publishing endeavours, the *Dictionary of Medieval Latin from British Sources*, and the first volume of the new online open access *Journal of the British Academy*.

Fostering excellence: The Fellows of the Academy once again completed a rigorous review of candidates for election to the Fellowship and the 2013 Annual General Meeting elected 42 new Fellows, 15 new Corresponding (ie overseas) Fellows and two new Honorary Fellows. The 50 long-term projects 'kitemarked' as British Academy Research Projects, providing intellectual infrastructure on which other work can build, continued to demonstrate remarkable productivity. An expanded portfolio of prizes and medals makes an increasingly important contribution to the recognition of excellence. This year's awards included the inaugural British Academy Medals, rewarding landmark academic achievements, the new Nayef Al-Rodhan Prize for Transcultural Understanding (the Academy's most valuable prize), and the first Wiley Prize in Economics. Many of our awards are made possible by the generosity of donors, to whom the Academy is greatly indebted.

Strengthening policymaking: The Academy continued to develop its programme of independent contributions to public policy development, including reports on health inequalities, on issues relating to the referendum on Scottish independence (also featuring perspectives from Wales), on underwater cultural heritage, and on the disposal of radioactive waste.

Engaging with the public: In addition to the regular programme of talks and discussions, a new flagship series, ‘The British Academy Debates’, was launched, aiming to start a new national conversation on major issues. The first series, on ageing, featured events in London, Sheffield and Edinburgh, together with back-up digital content. Other highlights included the third British Academy Literature Week and the launch of *Prospering Wisely*, a major publication and multi-media project discussing the many ways in which humanities and social sciences contribute to the quality of life, understood in its fullest sense. The Academy’s work increasingly features digital communications, such as videos and audio podcasts accessible through the website, e-bulletins and newsletters, and rapidly growing use of social media.

Promoting internationalism: The Academy’s work included a report setting out the importance of the UK’s ‘soft power’ assets; a conference that examined the global implications of the rise of new emerging powers; advice on the EU’s role in funding research; and development of the Academy’s longstanding relations with China. Twelve new Newton International Fellowships were awarded, enabling outstanding early career researchers from overseas to spend two years at a UK university, and 45 mobility and partnership awards were made, covering 19 countries and 31 UK institutions. The Academy’s unique network of research institutes overseas continued to conduct world-class research as well as providing facilities and organising events, often in extremely challenging contexts (eg Syria, Turkey, Libya, Greece, Iran).

Many of the Academy’s undertakings over the year involved partnerships with other bodies, and support from external funders, to all of whom we are most grateful. A new President brought fresh energy to the Academy’s leadership. Thanks are also due to our nine other Officers, as also to the contributions of Fellows and others involved in our work, and to the staff who support them.

Dr Robin Jackson CBE
Chief Executive and Secretary

STRATEGIC FRAMEWORK 2013–2018

In July 2013 the British Academy adopted a new Strategic Framework for the five years to 2018. This reinforced the Academy’s fundamental purpose as being “to inspire, recognise and support high achievement in the humanities and social sciences, throughout the UK and internationally, and to champion their role and value”.

The new framework identifies six strategic priorities:

- **Championing the humanities and social sciences**
Take a lead in representing the humanities and social sciences, promoting their interests and vigorously upholding their value
- **Advancing research**
Provide distinctive and complementary funding opportunities for outstanding people and innovative research

- **Fostering excellence**
Strengthen, extend and diversify ways of recognising and celebrating high achievement in the humanities and social sciences
- **Strengthening policymaking**
Provide independent contributions to public policy development, enhancing the policymaking process
- **Engaging with the public**
Stimulate public interest in and understanding of the humanities and social sciences, and contribute to public debate
- **Promoting internationalism**
Promote UK research in international arenas, foster a global approach across UK research and provide leadership in developing global research links and expertise

Further information at:
www.britac.ac.uk/about/strategic_framework.cfm

Research by Postdoctoral Fellow Dr Marion Endt-Jones led to the exhibition 'Coral: Something Rich and Strange' at the Manchester Museum.

Research programmes





“Not only does the Academy, through its various programmes, fund a rich panoply of innovative projects, but there is also increasing evidence that our support has proved crucial to getting eminent research

careers and major research ventures off the ground.”

Professor Nigel Vincent
Vice-President, Research and
Higher Education Policy

RESEARCH POSTS

EARLY CAREER

The Postdoctoral Fellowship programme offers the most outstanding early career scholars an invaluable three years of support to focus on furthering their research free from heavy teaching and administration duties.

In 2013 the Academy awarded a record number of 50 new Postdoctoral Fellowships. As ever, these span a very broad range of research topics across the humanities and social sciences: Dr Laure de Preux (Imperial College London) is evaluating the effects of weather variation on people’s health in the UK; Dr Evrim Altintas (University of Oxford) is examining the extent to which the daily activities and social interactions of young people affect adult outcomes such as employment and family formation; and Dr Jos Smith (University of Exeter) is exploring the way relationships between local, regional and national forms of culture have changed in light of the conservation movement and the environmental crisis in Britain since the 1970s. Other research includes an exploration of the rationality of religious beliefs and a holistic assessment of poetic rhythm from Wordsworth to Auden. A total of 741 applications were submitted at the outline stage.

Dr Marion Endt-Jones (University of Manchester) completed her Fellowship this year having conducted in-depth research into the cultural history of coral and its diverse connotations. This led to a public exhibition at the Manchester Museum at the start of 2014, and the publication of her book *Coral: Something Rich and Strange*. Other publications from Postdoctoral Fellows over the past year include *Modern Pastoralism and Conservation: Old Problems, New Challenges*, co-edited by Troy Sternberg; Andrew Spencer’s *Nobility and Kingship in Medieval England: The Earls and Edward I, 1272–1307*; and Nicholas Long’s *Being Malay in Indonesia: Histories, Hopes and Citizenship in the Riau Archipelago*.

The Academy continues to offer a range of training and development opportunities for Postdoctoral Fellows and Newton International Fellows, including a two-day workshop on media and communications and another on understanding policy and research led by Westminster Explained.

Following this workshop, 100% of respondents felt they now had good or excellent knowledge in this area, compared with only 8% who felt they had good knowledge beforehand.

During 2013 a detailed evaluation of the Postdoctoral Fellowship scheme was undertaken by Dr Laura Meagher of the Technology Development Group. Her key findings were that the awards make a significant difference to the career development of the successful Fellows, specifically through the opportunity they provide to pursue new lines of research, security to take risks and explore innovative topics and approaches, and through the prestige of holding a fellowship with the Academy's imprimatur. Postdoctoral Fellows were found to generate research of high quality, indicated by strong publication records and confirmed by mentors and others who contributed overview perspectives.

politicians at the Irish Constitutional Convention in September 2013 (www.youtube.com/watch?v=mrRi329a8Dc).

In a timely project on the risk management implications of extreme weather events last year, which involved applying a novel methodology to meteorological data, Professor Walter Distaso (Imperial College London) found strong empirical evidence that weather-related events tend to cluster in space and time. His research findings have since been used in regular meetings with chief scientists and staff of DEFRA and DECC – as a result of which he was invited, as an expert on risk, to join the panel of academic experts established at DEFRA.

The new research being undertaken by the four British Academy/Wolfson Research Professors was showcased at an event hosted by the Academy in December 2013. The purpose of these awards is to give an opportunity for extended leave to a small number of the most outstanding established academics, to enable them to concentrate on a significant research programme, while freed from normal teaching and administrative commitments. Emphasis is also placed by both the Academy and the Wolfson Foundation on the importance of award-holders communicating their plans and results to a broad audience. Professors Alan Williams and Peter Wade (both University of Manchester) and Sheilagh Ogilvie and Nicholas Cook (both University of Cambridge) gave lively introductions to the research they are planning to conduct at this event (see www.britac.ac.uk/funding/guide/WolfsonResearchProfessorships.cfm).

The Leverhulme Trust continues to support the award of seven Senior Research Fellowships each year. Among the new award-holders taking up these Fellowships in 2013 were Dr Richard Follett (University of Sussex), who is researching 'Slave Revolts in American Memory' and Dr Stacie Friend (Heythrop College, London), whose work on 'Matters of Fact and Fiction' develops an original account of fiction and non-fiction as literary genres, shedding new light on philosophical puzzles, and arguing that all fiction has a foundation in fact – which explains why we care about fictional characters, how we learn from fictions, and why we value great works of literature.

RESEARCH POSTS

£15.3m
TOTAL SPEND

50
NEW POSTDOCTORAL FELLOWS

182
TOTAL PDF COHORT

46
NEW MID-CAREER FELLOWS

MID-CAREER

The Academy's Mid-Career Fellowships programme, which enables established scholars to dedicate up to 12 months to a major piece of research, attracted 199 applications, and 46 new awards were granted to start in 2013/14.

These include Dr Santanu Das (King's College London)

examining primary material on the First World War (archival, historical, literary) from men and women from the former British Empire, in order to analyse the colonial and multi-racial dimensions of WW1, a particularly timely topic for 2014. Other research topics range from studying the sound of Ancient Greek music (Dr Armand D'Angour, University of Oxford) to exploring the relationships between digital communication technologies and new forms of protest movements (Dr Anastasia Kavada, University of Westminster).

A central element in awarding these Fellowships has been the emphasis placed on communicating the results which emerged from their research to a broad audience. Following his investigation into how citizens behave at election time in Northern Ireland, and the factors that affect their voting decisions, Dr John Garry (Queen's University Belfast) presented his findings to citizens and

Professor Walter Distaso's research on the risk management implications of extreme weather events in the UK was supported by a Mid-Career Fellowship.



SMALL RESEARCH GRANTS

The Small Research Grants scheme, offering awards of up to £10,000, continues to be one of the Academy's most highly subscribed programmes, offering valuable research funding opportunities to researchers at all stages of their career. In 2013/14 a total of 1,676 applications were assessed and 306 awards were offered. The Leverhulme Trust has once again given major support to this scheme.

on firm-level performance measures such as productivity and employment. This research aims to provide better information to firms about the costs and benefits of exporting, and is relevant not only for UK trade and investment and export promotion agencies worldwide, but also for policymakers trying to understand the sources of export performance.

In 2014 the Academy conducted a survey among past award-holders on the longer term outputs and outcomes of their research, which can often continue to emerge several years after an award. Findings show significant productivity, as on average award-holders produce 3.2 published outputs per grant.

Professor Matthew Johnson (now Northwestern University) and Dr Sara Perry (now University of York) showcased the findings of their preliminary investigation into the archives of drawings and correspondence by the artist Alan Sorrell (1904–1974) in an exhibition at the Sir John Soane's Museum, London, from October 2013 to January 2014. Their project has contributed to an upsurge of interest in the last few years in the work of Sorrell and his Neo-Romantic contemporaries.

Dr Sally Ann Ashton (University of Cambridge) has continued to use her research on 'The

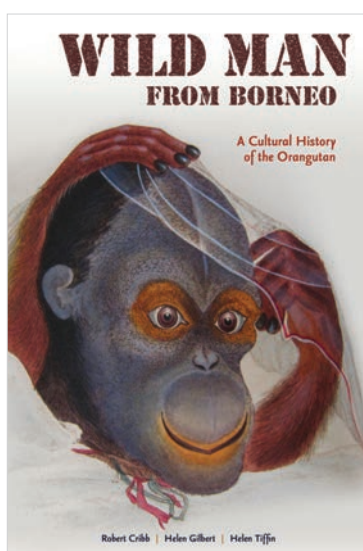
SMALL RESEARCH GRANTS
£2.4m
 TOTAL SPEND
306
 GRANTS AWARDED

Many award-holders use small grants to investigate subjects of topical concern. Dr Timothy Sinclair (University of Warwick), for example, is researching 'US Credit Rating Agencies, Financial Innovation and Crisis', while Professor Margaret MacMillan

(University of Oxford) is researching 'Central and Eastern Europe in World Politics between the World Wars'.

Several recipients have used their research findings to help shape fresh government thinking and policy decisions. In his ongoing research on trade issues, Dr Holger Breinlich (University of Essex) is identifying barriers which prevent businesses from exporting, and the consequences that exporting has

Presentation and Perceptions of Nubian Cultural Heritage', by presenting it to over 200 participants in education programmes in HM Prisons as part of a museum outreach project, helping to contribute to a deeper understanding of ethnic identities.



Books published over the past year following Small Research Grant awards have included Eileen Barker's *Revisionism and Diversification in New Religious Movements*; *The Ancient World in Silent Cinema* (co-edited by Maria Wyke); *Wild Man from Borneo: A Cultural History of the Orangutan*, co-authored by Helen Gilbert; and Clare Wood's *Text Messaging and Literacy – The Evidence*.

While Small Research Grants can only be offered up to £10,000, the survey

showed that many recipients were able to use the grant to secure additional funding and raise the total value of their research support by up to 20 times. For example, *The Walls of Berlin: Urban Surfaces, Art, Film* project by Professor Stephen Barber led to subsequent projects which received funding from the Gerda Henkel Stiftung, Germany, and the German Ministry of Education and Research. The aggregate value of this research is now some 100,000 Euros.

Fruitful relationships have also been maintained with the Sir Ernest Cassel Trust, which provides funding to enable early career researchers to travel overseas in connection with the award of a Small Research Grant; with the Sino-British Fellowship Trust for research on China; the Modern Humanities Research Association (supporting modern languages awards) and the Sir John Cass's Foundation (supporting grants in education, and in management and business studies, as well as a new annual lecture series).

ACADEMY RESEARCH PROJECTS

Financial support and 'kitemarking' is maintained for 50 active collaborative undertakings designated as British Academy Research Projects. During the course of 2013/14, these projects published 39 new volumes or editions, and 60 articles or book chapters. These included *Of Sexual Irregularities and Other Writings on Sexual Morality*, edited by Philip Schofield, Catherine Pease-Watkin and Michael Quinn, the 30th volume of the *Collected Works of Jeremy Bentham*; and *Changing Play: Play, media and commercial culture from the 1950s to the present day*, edited by Jackie Marsh and Julia Bishop, from the Open University Press.

Projects continue to expand their outreach to wider audiences through websites and other content. For example, the *Oeuvres Complètes de Voltaire* website has been expanded to include short, informative pages discussing 'Voltaire, historian of the modern world' and 'Voltaire and alphabetical collections' (www.voltaire.ox.ac.uk). The *Commodity Histories* website (www.commodityhistories.org) was launched to widespread acclaim in September 2013, praised for its visual features, original content, ease of navigation and compactness.

The IRIS lab (Instruments for Research into Second-Language Learning) has an online database (at www.iris-database.org) and 23 top-tier journals have now encouraged their authors to upload their data collection instruments to it. Up-to-date technology is being similarly embraced by many other projects – for example, the Bentham Project maintains Jeremy Bentham's Facebook page.

The Academy's Centenary Research Project, 'Lucy to Language', had some unexpected but welcome exposure during the year when Professor Robin Dunbar's research on friendships was explicitly used by Guinness in a 2013 TV advertising campaign, including in a series of adverts with the writer Danny Wallace and TV host Jonathan Ross, and there was even a cameo appearance by Professor Dunbar linked to *The Jonathan Ross Show* in October (see www.guinness.com).

The changing nature of play is the focus of one of 50 kite-marked Academy Research Projects, 'Childhoods and Play'.



Widespread dissemination of research results have included findings from the 'Making of the Terracotta Army' project, presented at the Confucius Institute; the Gordon Research Conference on Rhode Island; the Institute of Fine Arts at NYU; the Gold Museum in Bogotá; and at a conference in Nara, Japan (where their poster won a

conference award). A major presentation of the *Records of Social and Economic History* was given at the annual conference of the UK Economic History Society in York in April 2013. The Egypt Exploration Society Delta Survey held an international workshop at the British Council in Cairo

in 2013, involving 70 delegates with 26 papers presented (a selection are available at www.ees.ac.uk/delta_workshop.html).

Academy 'kite-marking' enables these research projects to generate considerable support from other funders. For every £1 invested by the Academy in this programme (£200,000 pa), more than £30 is generated from non-governmental, often international sources – currently totalling more than £6m. Notable support is given by the Hal Jackman Foundation of Toronto, the Andrew W Mellon Foundation of New York, Maastricht University, the Wellcome Trust and the Philomathia Foundation. Business sponsorship of projects includes financial support from John Swire & Sons Ltd for the 'Archive for China' and from Rio Tinto PLC for the 'Making of the Terracotta Army'.

ACADEMY RESEARCH PROJECTS

£411k*
TOTAL SPEND

50
ACADEMY RESEARCH
PROJECTS KITEMARKED

* INCLUDES £211k FROM
THE PACKARD HUMANITIES
INSTITUTE

International engagement

Opening night of the British School at Rome exhibition 'Lungo la Via Appia e Traiana', featuring photographs from the school's Gardner Collection.



“The Academy addressed a range of global policy challenges in its international work, including ‘soft power’, international economic policy, and governance issues within and among states. It continued to

attract outstanding early career researchers to the UK, to support international research collaboration with a growing number of countries, and to champion the contributions of humanities and social sciences to international concerns.”

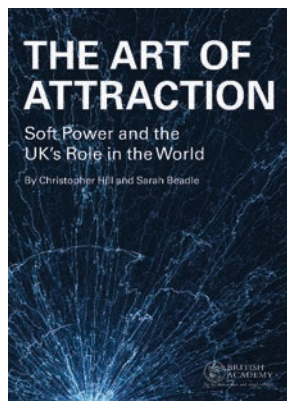
Professor Dame Helen Wallace
Foreign Secretary

INTERNATIONAL POLICY

A report setting out the importance of the UK continuing to invest in ‘soft power’ was published by the Academy in March 2014. *The Art of Attraction: Soft Power and the UK’s Role in the World* discussed the nature and relevance of soft power, looking at the UK’s various soft power resources and its ability to mobilise them.

In October a conference, ‘Emerging Powers Going Global’, launched a new area of policy work on governance, states in transition and statebuilding. The event brought together a diverse range of leading international and UK figures from the policymaking, academic, NGO and business worlds to analyse the global implications of the growing economic strength and political influence of the BRICs and other emerging powers such as Turkey and South Korea.

The EU’s role in supporting research remained an important focus, particularly in the final negotiations for Horizon 2020, its multi-billion



mechanisms required to ‘embed’ the humanities and social sciences.

Elsewhere a one-day conference, ‘Why South Asia?’, assessed the relevance and value of South Asian studies today. Looking beyond the South Asian studies community in the UK to a broader constituency of ‘users’, it asked what could be learnt from experiences elsewhere in Europe and in South Asia itself.

There was continued focus on the Academy’s longstanding relations with China. In March the President led a delegation to Beijing for a joint workshop on international economic policy and governance with the Chinese Academy of Social Sciences – the first in a series of collaborative activities aimed at strengthening scholarly links and promoting policy dialogue. In November a new Memorandum of Understanding was signed with the Shanghai Academy of Social Sciences to provide joint funding for collaborative projects between UK and Chinese researchers and for cooperation in areas of policy relevance. In the autumn a visit from the Sichuan Academy of Social Sciences included a stimulating academic forum on ethnic conflict in an urban context.

The Academy’s International Forum series draws on leading social science and humanities scholarship to provide a deeper and more contextualised analysis of topical international policy issues. In February this provided frank, informed debate around options for re-engaging with Iran, the opportunities and risks involved, and what practical steps could be taken to progress this further. Last October another Forum saw the Academy host Dr Wang Jianye, Chief Economist of China Export-Import Bank. And in June 2013 a dynamic discussion on the human rights

Euro research and innovation programme for 2014–2020. The Academy engaged with the European institutions, sister European academies, the All European Academies (ALLEA), and the UK Government to deliver a series of actions designed to inform the content of Horizon 2020, its funding levels and the

implications of post-conflict statebuilding was facilitated.

As part of the Academy’s commitment to the next generation of social science and humanities researchers, two writing workshops in sub-Saharan Africa were organised through the African Studies Association of the UK (ASAUK), enabling early career East African researchers to benefit from intensive ‘hands-on’ sessions with journal editors. A second ‘Translation and Interpreting Studies’ workshop took place at the Council for British Research in the Levant (CBRL) institute in Amman, Jordan, to provide training for researchers from across the Middle East and North Africa in the burgeoning area of translation studies.

Linked to its membership of the International Social Science Council, the Academy also became involved in the new global ‘Future Earth’ initiative – a 10-year interdisciplinary global environmental change research programme. The Academy and the Royal Society co-hosted a UK ‘Town Hall’ meeting last June for researchers and stakeholders to discover more about the initiative and its objectives.

RESEARCH FUNDING AND FACILITATION

NEWTON FELLOWSHIPS

The sixth round of the Newton International Fellowship Programme, run jointly with the Royal Society, made 12 awards to outstanding early career humanities and social science researchers to spend two years at a UK host institution. This year’s cohort includes the first Newton Fellow from Moldova, Dr Diana Cucos, who is undertaking research at the University of Essex on diplomatic protection as a distinctive source of human rights protection. Others include Dr Clara Fischer from Ireland, undertaking a multidisciplinary project exploring the politics of shame through a case study focusing on the containment of young Irish women in Magdalene Laundries during much of the 20th century.

Since the inception of the scheme, the Academy has awarded 76 Newton Fellowships. A distinctive feature of the scheme is that it offers financial support for alumni to maintain their links with the UK after they return home at the end of their fellowship.

INTERNATIONAL PARTNERSHIP AND MOBILITY SCHEME

This year's International Partnership and Mobility scheme attracted a strong field of applications for research collaboration between the UK and Africa, Latin America and the Caribbean, the Middle East, South Asia, and East and South-East Asia. A total of 45 awards – 24 one-year awards and 21 three-year awards – were made for partnerships with 19 different countries, involving 31 different UK institutions. Four awards for UK-Taiwan collaborative research were co-funded by the National Science Council of

Taiwan and a further two awards were co-funded by the Chinese Academy of Social Sciences.

INTERNATIONAL ENGAGEMENT

£4.3m

SUPPORT FOR SCHOOLS AND INSTITUTES

£2.4m

INTERNATIONAL FELLOWSHIPS, EVENTS, GRANTS, PARTNERSHIPS AND OTHER ACTIVITIES

ASIAN FIELD STUDY FELLOWSHIPS

As a member of the European Consortium for Asian Field Study (ECAAF), the Academy continued its support for short visiting fellowships to enable UK scholars to make research visits to ECAAF-operated field centres in South and South-East Asia. These were made in partnership with the Association of South-East Asian Studies in the UK (ASEASUK) and the British Association for South Asian Studies (BASAS). In 2013, the scheme enabled visits to Chiang Mai, Jakarta, Hanoi, Ho Chi Minh City and Pondicherry.



Lord Stern opened a British Academy/Chinese Academy of Social Sciences workshop in Beijing.

BRITISH ACADEMY SPONSORED INSTITUTES AND SOCIETIES (BASIS)



“The BASIS institutes operate as a unique network of centres that promote a wide range of excellent UK research across the world. With the rich depth of knowledge and understanding that they curate, and the

diversity of projects that they engender, they are a jewel in the crown of humanities and social science research.”

Professor Martin Millett
Chair of BASIS

The British Academy sponsors a network of leading British institutes in different countries engaged in research and fieldwork across a wide range of humanities and social science disciplines. They conduct world-class research as well as providing facilities, support and training, and running varied events programmes and publication series.

In 2013/14, the Academy supported six institutes with premises overseas:

British Institute at Ankara (BIAA)

British Institute in Eastern Africa (BIEA), based in Nairobi

British Institute of Persian Studies (BIPS), based in London and Tehran

British School at Athens (BSA)

British School at Rome (BSR)

Council for British Research in the Levant (CBRL), based in Amman and Jerusalem

It also supported the Society for Libyan Studies (SLS), a UK-based learned society, and the Council for British Archaeology. Funding was also provided to support creative strategic development initiatives undertaken by the schools and institutes.

The British School at Rome and the British School at Athens joined together for a new collaboration investigating the Adriatic, a major channel of east/west communication which has received little attention in recent scholarship. ‘Adriatic Connections’ supports original research

into the art and archaeology of the Adriatic from the seventh century AD up to the Fall of Constantinople.

Turkey has often been studied regionally, focusing on its important geopolitical location and role as a bridge between Europe and the Middle East. Now a novel research project by the British Institute at Ankara has been funded under the theme 'Divisions, Connections and Movements', which introduces an alternative interdisciplinary approach to analysis of these topics in a Turkish context, applying many disciplines over a long time period.

The British School at Athens and the British Institute at Ankara, together with the École Française d'Athènes, have established an international network for original research by a new generation of scholars working in the field of Balkan regional studies. 'Balkan Futures' examines inter-regional development and cooperation in South East Europe at a time of challenge and instability, seeking to define potential areas for future policymaking and research.

The movement of people, ideas, books, artefacts and other objects during a period of immense change and rediscovery is the focus of the British School at Rome's project 'Rome and the World from Renaissance to Grand Tour'. In exploring the development of disciplinary exchange during those centuries, it is also making connections with major collections and galleries in London.

In the year that marks the 20th anniversary of the Declaration of Principles between the Palestine Liberation Organisation and the State of Israel, CBRL began a new research programme looking at the achievements and limitations of the 'Oslo peace paradigm'. Another CBRL project, on 'Higher Education and Political Change in the Arab World', is producing new empirical research into the relationship between higher education and social change in the contemporary Arab world.

The British Institute of Persian Studies held a series of conferences in 2013/14 as part of its networking and collaboration programme, including a conference held with the British School at Rome. The 'Persia and Rum' conference redressed the West's generally limited knowledge of the Sasanian Empire, bringing its military apparatus, urban development and economic wealth to the attention of those working on the contemporary late antique world, and challenging the widespread beliefs of Western superiority.

In May 2013, the British Institute in Eastern Africa appointed a new Assistant Director as a critical step in creating a core team of full-time researchers whose work will open up important new research themes. Dr Edward Pollard is a marine archaeologist who will be extending his previous coastal and inter-tidal research to the underwater environment, as well as investigating how environmental changes have affected coastal settlement and resource exploitation.



Participants at a training workshop for early career researchers held at the British Institute in Eastern Africa in Nairobi.

Policy engagement

Actor Larry Lamb presented students from across the UK with their British Academy Schools Language Awards.



“In our policy activities over the last year we have sought not only to make the case for the special requirements and circumstances of the humanities and social sciences but also, in collaboration with the

other national academies, to demonstrate the complementarity and mutual dependence of research across the full disciplinary spread. Our work on languages and quantitative skills, and on open access and postgraduate education, has been recognised through our inclusion in a variety of national committees and working parties.”

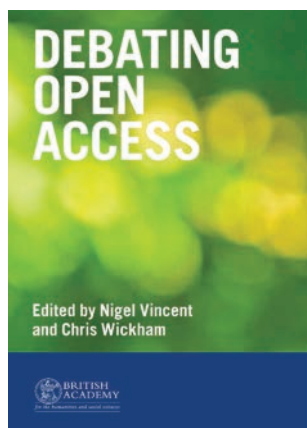
Professor Nigel Vincent
Vice-President, Research and Higher Education Policy

HIGHER EDUCATION AND RESEARCH POLICY

The Academy’s research and higher education policy work represents the interests of the humanities and social sciences and seeks to influence UK policies affecting the health of research across these disciplines. During the past year this work has focused on three areas: stressing the role, contribution and value of the humanities and social sciences; making the case for adequate, appropriate funding and support for postgraduate and doctoral students; and informing the development of open access policies, drawing attention to unforeseen difficulties to be overcome.

HUMANITIES AND SOCIAL SCIENCE ADVOCACY

2013/14 has seen a strengthened focus on work undertaken in partnership with the other three national academies (the Royal Society, the Royal Academy of Engineering and the Academy of



Medical Sciences) to make the case for the importance of academic research to growth and innovation. This led to the publication *Fuelling Prosperity*, which recommended that the Government develops a long-term strategy for research and innovation, to allow the UK to keep pace with its international competitors and to exploit

all that its world-renowned research base has to offer in terms of social, cultural and economic benefit.

Working together, the four national academies have followed up the messages of *Fuelling Prosperity* by holding events at party conferences and through high-level meetings with senior figures from political parties. All four academies are now members of a Ministerial Advisory Group that will inform the development of the Government's forthcoming science and innovation strategy.

POSTGRADUATE STUDENTS AND EARLY CAREER RESEARCHERS

The Academy's 2012 position statement on postgraduate funding (*Postgraduate Funding: The Neglected Dimension*) stressed the importance of improving the funding of postgraduate study. This has since formed the backdrop for a range of further activity, including discussions with the Higher Education Funding Council for England (HEFCE), and with Research Councils and other funders and stakeholders, to investigate sustainable funding solutions for the UK's postgraduate sector. The Academy commissioned the National Union of Students to undertake a large-scale analysis of students' attitude to undergraduate debt and its impact on postgraduate study intentions. This will help to address current evidence gaps on the impact of the changes in funding for undergraduate study in England, with the aim of developing a holistic national funding strategy for postgraduates.

In partnership with the Arts and Humanities Research Council (AHRC), the Academy has also commissioned a study to consider the pathways of early career researchers in the years immediately following completion of their doctorates. The report (to be published in the summer of 2014) will

provide evidence on barriers facing early career researchers seeking to establish academic research careers.

OPEN ACCESS

The Academy has provided leadership to the humanities and social science academic communities, helping to articulate ways in which this new policy should best be developed within the UK. In July 2013, the Academy launched a series of essays, *Debating Open Access* – analysing some of the main challenges and opportunities for humanities and social science disciplines arising from the new open access publishing policies.

HEFCE subsequently commissioned and funded the Academy to carry out further detailed research into particular aspects of open access, including the effect that different embargo periods in the humanities and social sciences will have on library acquisition policies, and the degree to which different disciplines are involved in non-UK journal publishing. This report, *Open Access Journals in Humanities and Social Science* (www.britac.ac.uk/openaccess) published in April 2014, has been widely noticed around the world. It provides important new evidence and insights into these issues, and has already informed HEFCE's consultation on how open access will be implemented in the next Research Excellence Framework (likely to be in 2020).

LANGUAGES AND QUANTITATIVE SKILLS

The Languages and Quantitative Skills Programme, established in 2011, seeks to address skills shortages in these two strategically important areas. During 2013/14 the Academy has increased its focus on public engagement, advocacy and capacity building. Highlights have included:

LANGUAGES

In partnership with *The Guardian*, the Academy launched a campaign in 2013 to showcase the importance of language learning, including a series of public and policy events that will culminate in a joint White Paper in 2015. A month-long UK-wide Language Festival during November celebrated languages and the UK's diverse cultural heritage, and provided a platform for schools, universities, students, policymakers and employers from across the UK to engage in the debate. It

included live online questions and answers, a range of events and a social media campaign.

The Guardian partnership also includes an online editorial series, ‘The Case for Language Learning’, which aims to generate public discussion about the merits of language learning, and the costs of not doing so. It has covered a range of issues and topics across education, technology, linguistics, culture, economics, immigration and diplomacy.

The Academy’s annual Schools Language Awards recognise innovative and creative foreign language teaching in mainstream and supplementary schools across the UK. At a ceremony at the Academy in November 2013 compèred by actor Larry Lamb, teachers and students from the 13 winning schools were awarded their prizes by television presenter Seema Pathan and representatives from Arsenal Football Club. The ceremony included the announcement of *The Guardian*’s 2013 Public Language Champion Award, won by Arsenal’s manager, Arsène Wenger.

An Academy policy report *Lost For Words*, presented new evidence on how persistent deficits in foreign language skills within government threaten the

UK’s future security and its capacity for global influence. It was launched at the House of Lords in November 2013. The keynote speaker at the launch, the Rt Hon Sir Richard Ottaway, Chair of the Foreign Affairs Select Committee, said:

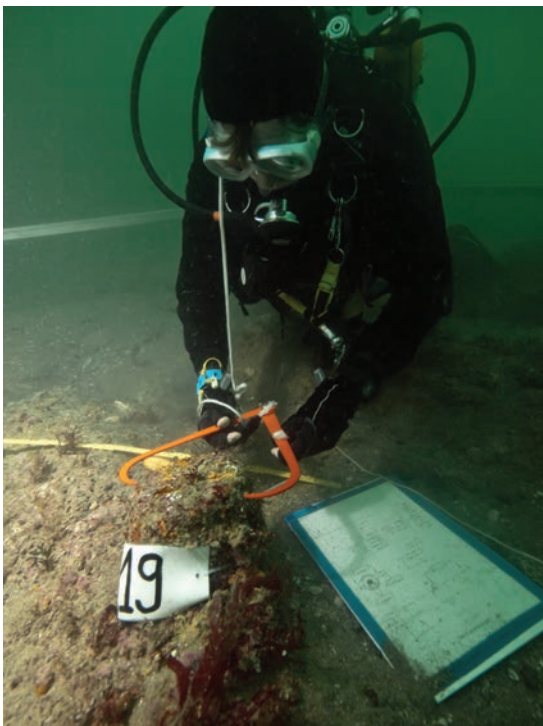
“The consequences of being lost in translation in international affairs are all too often very real and can be tragic. I therefore welcome the British Academy report which is being launched today. It raises many interesting points, in particular the potential of the UK’s native or heritage non-English speakers for UK diplomacy; the need for a cross-government approach; and that the language problem is not just a problem for the Government – it needs to be tackled all the way from schools and universities across to business too.”

In September the Academy also launched a project investigating the extent and nature of language needs in the labour market and the implications for language education from school to higher education. ‘Born Global: Rethinking Language Policy for 21st Century Britain’ will elicit new knowledge, analysis and leadership to inform the curriculum and assessment debate in modern languages.

QUANTITATIVE SKILLS

If the UK is to retain its status as a world leader in research and higher education, graduates in all disciplines will increasingly need the means to understand and analyse data. To help provide a framework and long-term plan of coordinated action to address the UK’s deficit in quantitative skills a Steering Group for Quantitative Skills, convened by the Academy, is developing a national strategy which will support existing initiatives, increase the evidence base in support of the demand for quantitative skills, and identify opportunities to invest in the supply chain.

To this end, new Skills Acquisition Awards are enabling early career researchers to spend time with a mentor in a research group specialising in quantitative methods, in order to develop and enhance their skills. Fifteen awards have been made to applicants at 13 institutions including one to Dr Carly Lightowers at Liverpool John Moores University, who will be applying latent variable modelling techniques to investigate changes in young people’s drinking behaviours and attitudes in England and Wales, in order to evaluate their impact on violent behaviour.



Underwater cultural heritage – divers examine the SS Spyros off the Isle of Wight coast (© Barry Jarvis 2012).

PUBLIC POLICY



“Once again, the Academy has been a force to reckon with in UK public policy debate. Our strength is the ability to bring top-level expertise to bear on any question of public policy where our Fellows have expertise – which means

on almost any question. As detailed below, our Fellows’ pro bono work, backed by our tiny but excellent policy staff, has made a great impact.”

Professor Iain McLean

Vice-President, Public Policy

Over the past four years the Academy has steadily broadened its public policy work – fostering collaboration between leading academics and policymakers, and showcasing the relevance of humanities and social science research in addressing many of the toughest policy challenges facing the UK today. During 2013/14 this included the publication of several significant reports.

HEALTH INEQUALITIES

In January 2014 the Academy published a collection of views, written by expert social scientists, on practical ways of tackling health inequalities, designed to help local policymakers improve the health of their communities. *“If you could do one thing...” Nine local actions to reduce health inequalities* had a positive reception from the public health community and local authorities, and was presented and discussed at conferences organised by Public Health England, the Local Government Association, NHS Employers and the NHS Confederation, as well as being extensively covered in the national and international press.

Speaking in the House of Commons, the Public Health minister, Jane Ellison MP, also praised the report:

“The Government welcomes the publication from the British Academy “If you could do one thing...” Nine local actions to reduce health inequalities as an interesting contribution to the debate on reducing health inequalities at a local level.”

ENLIGHTENING THE CONSTITUTIONAL DEBATE

Throughout 2013 and 2014 the Academy and the Royal Society of Edinburgh held a series of events to look more deeply into the issues that will affect Scotland and the UK ahead of the referendum on Scottish independence in September 2014. The intention of these events was to examine in turn specific areas of policy, such as defence, education, tax and spending and relations with the European Union, and how the various constitutional options will affect the ways they are dealt with in future.

The two organisations rounded off the series with the publication of a report *Enlightening the Constitutional Debate* in April 2014 that summarised the discussions that took place throughout the series.

The Academy and the Learned Society of Wales also published a report that reviews the complex relations between Wales and the UK as a whole, and within Europe.

UNDERWATER CULTURAL HERITAGE

In March 2014 the Academy and the Honor Frost Foundation called on the Government to do more to protect the UK’s rich maritime legacy by ratifying the 2001 UNESCO Convention on the Protection of the Underwater Cultural Heritage. A steering group of archaeologists and underwater cultural heritage experts, brought together by the Academy and the Foundation, warned that without ratification the UK is largely incapable of offering protection to UK wrecks lying beyond our own waters.

The two organisations also published a briefing document setting out reasons why the Government should ratify the Convention.

GEOLOGICAL DISPOSAL OF RADIOACTIVE WASTE

In early 2014 the Academy submitted a briefing to the Council for Science and Technology (a body which advises the Prime Minister) on the humanities and social science aspects of the deep disposal of radioactive waste. The briefing was prepared by Professor Tim O’Riordan FBA, the Academy’s public policy lead on the environment and sustainability, and Patrick Cox, an independent consultant on this issue. The briefing will inform a White Paper on this issue that the Government proposes to publish in the summer.

Communications

Paper sculptor Justin Rowe puts the finishing touches to his British Academy 'Literature Week' exhibition.



“This has been an exciting and successful year. The Academy has launched major new initiatives combining high quality events, nationwide, with multimedia publications. Our London events include the annual ceremony for

the award of our prestigious range of prizes and medals, one of many ways that we showcase and celebrate outstanding achievements.”

Professor Vicki Bruce
Vice-President, Communications and External Relations

EVENTS

There have been significant developments in the Academy’s programme of events, which have enhanced its ability to communicate to different and wider audiences.

February 2014 marked the launch of a new flagship series, ‘The British Academy Debates’, which aim to start a new national conversation about the big issues affecting us today, examining and illuminating difficult questions and tough human and policy challenges. They show the humanities and social sciences ‘at work’, demonstrating their importance and value to our lives. For the first series, academics and commentators considered some of the key problems – and opportunities – posed by a steadily ageing population. Three events were held – in London, Sheffield and Edinburgh – and the programme included the development of significant

digital content and a printed summary document (www.britishacademy.ac.uk/debates). Further series will consider issues around immigration and well-being.

The first full year of the new 'British Academy Conferences' scheme has now been completed. These conferences are intended to be pivotal events of lasting significance, at which research of the highest calibre is presented and discussed; they particularly provide opportunities for multidisciplinary or interdisciplinary perspectives. In November 2013, an innovative conference looked at what the BBC radio programme *Desert Island Discs* can tell us about the ways in which music is invoked in the presentation of the self, the incorporation of music within personal narratives, and changes in musical tastes over the decades. There is an annual call for proposals, from which six events are selected. Further information can be found at www.britishacademy.ac.uk/conferences.

More generally, the Academy's public events programme continues to expand, with another year of well-attended lectures, talks and panel discussions. Digital records of Academy events (either audio or visual) help to extend their reach and are being accessed by growing numbers of users.

In May 2013 the Academy held its third biennial 'Literature Week', in partnership with the University of London's Institute of English Studies, and with support from the Royal Society of Literature and *The Times Literary Supplement*. Events were held at Shakespeare's Globe and the Irish Embassy, and the Academy also hosted an

exhibition of paper sculptures crafted from old books, by artist Justin Rowe. In March 2014, Professor Toril Moi delivered a lecture on Simone de Beauvoir to a packed audience.

PUBLIC ENGAGEMENT

87

EVENTS HELD

7,400

PEOPLE ATTENDED

(INCLUDES INTERNATIONAL AND POLICY EVENTS)

PRIZES AND MEDALS

The Academy's newest and most valuable prize, the Nayef Al-Rodhan Prize for Transcultural Understanding, was awarded for the first time in 2013. This new £25,000 prize was won by the celebrated author Karen

Armstrong for her contribution to understanding the elements of overlap and commonality in different cultures and religions through a series of books including *The Battle for God:*

Fundamentalism in Judaism,

Christianity and Islam (2000); *Muhammad: Prophet For Our Time* (2006), and *The Case for God: What Religion Really Means* (2009). She has also been notably active in bringing together different faith communities to encourage mutual understanding of shared traditions.

2013 also saw the first awards of the newly established British Academy Medals, designed to recognise landmark

academic achievements in any field of the humanities or social sciences. They were won by Professor David

Abulafia FBA for *The Great Sea: A Human History of the Mediterranean*; by Sir Noel

Malcolm FBA for his comprehensive new volumes of *Thomas Hobbes's Leviathan*; and jointly by Professor Tim Shallice FBA and Dr Richard Cooper for their ground-breaking work of neuroscience, *The Organisation of Mind*. The striking new medals (illustrated above) were designed by Ruth Leslie, a student at Glasgow School of Art, and made by Natasha Ratcliffe.

Also inaugurated in 2013 was the new £5,000 Wiley Prize in Economics, awarded to a distinguished early career economist working in any field of economics or economic history. It was won by Professor Philipp Kircher (University of Edinburgh) for his outstanding research on the workings of search frictions in different markets.



Other prizes and medals awarded in 2013:

BRITISH ACADEMY PRESIDENT'S MEDALS

For 'signal service' to the cause of the humanities and social sciences

MS SHAMI CHAKRABARTI,
Director of Liberty

BARONESS (JEAN) COUSSINS OF WHITEHALL
PARK, House of Lords

SIR PETER STOTHARD,
Editor of *The Times Literary Supplement*

LORD (ROWAN) WILLIAMS OF OYSTERMOUTH, FBA
Master, Magdalene College, Cambridge

BURKITT MEDAL FOR BIBLICAL STUDIES

PROFESSOR RONALD ERNEST CLEMENTS,
King's College London

DEREK ALLEN PRIZE (MUSICOLOGY)

PROFESSOR ARNOLD WHITTALL,
King's College London

EDWARD ULLENDORFF MEDAL

PROFESSOR GETACHEW HAILE FBA,
St John's University, USA

JOHN COLES MEDAL FOR LANDSCAPE ARCHAEOLOGY

MR CHRISTOPHER TAYLOR FBA

KENYON MEDAL FOR CLASSICAL STUDIES AND ARCHAEOLOGY

PROFESSOR ALAN CAMERON FBA,
Columbia University

PETER TOWNSEND POLICY PRESS PRIZE

PROFESSOR TRACY SHILDRICK,
PROFESSOR ROBERT MACDONALD,
PROFESSOR COLIN WEBSTER and
DR KAYLEIGH GARTHWAITE
for *Poverty and insecurity: Life in low-pay,
no-pay Britain*

SERENA MEDAL

PROFESSOR PIER VINCENZO MENGALDO,
University of Padua

SIR ISRAEL GOLLANCZ PRIZE

PROFESSOR LESLIE LOCKETT,
Ohio State University

WILEY PRIZE IN PSYCHOLOGY

PROFESSOR ANNE TREISMAN FBA FRS,
Princeton University

MEDIA AND DIGITAL COMMUNICATIONS

The Academy's promotion of the humanities and social sciences has been strengthened by its own rising media profile. Over 80 stories in the media resulted in more than 1,000 articles, interviews and news stories reaching a potential audience of several million people. Coverage ranged from the BBC's *Breakfast* news and BBC Radio 4's *Today* programme to the *Daily Mail*, *The Times* and *The Daily Telegraph* and, internationally in the *New York Times* and *Die Welt*.

There was notable coverage of several policy reports, 'Literature Week', the completion of the *Medieval Latin Dictionary* after 100 years of research and 'The British Academy Debates'. The President, Lord Stern, appeared on BBC Radio 4's *Broadcasting House* and contributed articles to *The Independent* and the *Financial Times*.

A major undertaking during the past year has been compiling *Prospering Wisely*, a project which argued that the notion of 'prosperity' extends far beyond its purely financial meaning, and which illustrates the many ways in which the humanities and social sciences actively contribute to it. Combining a booklet, a series of video interviews, a multimedia website and a special edition of the *British Academy Review*, it shows the Academy's disciplines 'at work', and the role that high-level expertise plays in fostering a modern, flourishing society and tackling its multiple challenges. The project was launched in February with a breakfast reception for opinion formers at the House of Lords followed by an evening public panel discussion, chaired by Melvyn Bragg.

Media partnerships have increased over the year including a major two-year partnership with *The Guardian* on language learning. *The Times Literary Supplement* was the Academy's media partner for 'Literature Week' 2013 and *Prospect* magazine for the first series of 'The British Academy Debates'.



Stimulating the senses – at the 'Sensory Substitution and Augmentation' conference.

The Academy continues to strengthen its use of digital communications, with the website reaching 549,054 visitors (and 362,533 unique visitors) during 2013/14. A variety of new developments have helped offer an improved user experience, including a growing range of audio podcasts and videos which have had over 34,578 views in the past year.

Social media continues to help drive the Academy’s digital communications and online ‘voice’, with over 7,000 Twitter followers, and with retweets showing that Academy communications have potentially reached hundreds of thousands of Twitter accounts across the world. Newly redesigned e-bulletins and quarterly e-newsletters now reach over 5,000 people, spanning external contacts in universities, mission groups, national academies, research councils and learned societies, relevant government departments and policymakers, and other partner organisations.

PUBLICATIONS



“This is my last year as Publications Secretary, and I am proud to have been involved with the Academy’s extensive and successful activities over the last five years, as it has moved more and more into online publishing to accompany our continuing print editions.”

Professor Chris Wickham
Publications Secretary

The Academy’s academic publications programme plays an important role in communicating new insights from humanities and social science research. The past year saw the conclusion of one of the Academy’s oldest publishing endeavours, and the birth of an exciting new format.

In 1913, the Academy received a proposal for a new dictionary of Medieval Latin. One hundred years later, in December 2013, the final instalment of the Academy’s *Dictionary of Medieval Latin from British Sources* was published. The completion of this 3,750–page undertaking attracted considerable

attention – including an appearance on the BBC *Breakfast* programme by Dr Richard Ashdowne, the editor who oversaw the concluding stages of the dictionary.

The past year also saw the completion of the first volume of the new online open access *Journal of the British Academy* (www.britishacademy.ac.uk/journal). The Journal seeks to publish a conspectus of the state of scholarship across the Academy’s disciplinary interests, its content derived from the Academy’s own lecture programme. An article posted to the Journal in February 2014, on ‘Between art and science: Music as performance’, demonstrates the advantages of its online format by including audio clips of music.

PUBLICATIONS	
32	NEW PUBLICATIONS PRODUCED
13	DIFFERENT SERIES PRODUCED
£324k	SALES INCOME RECEIVED

2013/14 has proved productive and profitable, with a total of 32 new titles published (including 10 themed volumes of essays in the *Proceedings of the British Academy* series), the majority through the Academy’s longstanding partnership with Oxford University Press.

The Academy is conscious of the commitment of its authors and editors to delivering scholarship of the highest standards. It is sad to note the death of Professor Nicholas Brooks FBA, chair of the *Anglo-Saxon Charters* series – just a few months after the publication of his own substantial two–part edition of the *Charters of Christ Church Canterbury*, one of the most important resources for the study of early English history.



The now completed 100-year project *Dictionary of Medieval Latin from British Sources* was supported financially by the Packard Humanities Institute.

Fellowship programmes



“This past year the Academy has elected an increased number of Fellows – 42 – from across the humanities and social sciences and we are pleased to welcome them, and the 15 new Corresponding Fellows based overseas, into the Fellowship. Rigorous processes are followed by the Academy’s 18

disciplinary Sections and Groups – including recognising interdisciplinary researchers and research fields, and drawing on independent international evaluation – in order to ensure election is a mark of real distinction, awarded only to the most outstanding scholars.”

Professor Jonathan Bate

Vice-President, Humanities

Professor Colin Crouch

Vice-President, Social Sciences

The Fellowship of the British Academy is organised into two Groups (one for humanities and one for social sciences) and 18 Sections by academic discipline and subject. Each Section appoints a Standing Committee, to prepare business and act for it where appropriate. Sections also appoint officers to assist with the assessment of the Academy’s grant-giving schemes.

Section meetings took place in October 2013 and March 2014, to discuss current issues and to consider candidates for election (the March meetings are informed by ballots held in February). Lectures and discussions are arranged to complement Section meetings. In October the annual New Fellows Admission Ceremony took place, which included several newly elected Fellows talking about their work. In March, the President held a Reception for Fellows and guests. Lunchtime events included topical discussions led by the President, Chief Executive and Secretary and various Fellows.

The category of Emeritus Fellowship, introduced in 2010 for those over the age of 70 who wish to retire from actively contributing to the business of the Academy, has continued to grow and there are now 129 Emeritus Fellows (about 14% of the total UK Fellowship).

The two Groups, consisting of representatives from the humanities and social sciences respectively, met twice in the year. They perform electoral and other functions, make recommendations to Council regarding elections to the Fellowship and advise on other matters affecting the interests of research and scholarship in their disciplines.

The Fellowship and Structures Committee (FSC) met twice in the year: to consider any structural changes appropriate for the Fellowship; to monitor the process of election to the Fellowship; and to consider the claims of scholars whose work does not sufficiently fall within the purview of any one Section. The three new ‘Ginger Groups’, set up last year to strengthen scrutiny of scholars working in management and business studies; education; and cultural, communications, media and performance studies, contributed names of candidates in their respective fields for consideration for election. Simultaneous balloting across two or more Sections was also implemented for candidates whose research straddles different disciplines.

ELECTIONS AT THE AGM – JULY 2013

At the July 2013 AGM, 42 candidates were elected as Academy Fellows, 15 as Corresponding Fellows (for those resident outside the UK) and two as Honorary Fellows. These elections brought the total number of Fellows to 953, plus 309 Corresponding Fellows and 22 Honorary Fellows.

FELLOWSHIP

PROFESSOR DOMINIC ABRAMS

Professor of Social Psychology and Director of the Centre for the Study of Group Processes, University of Kent

PROFESSOR RODERICK BEATON

Koraes Professor of Modern Greek and Byzantine History, Language and Literature; Director, Centre for Hellenic Studies, King’s College London

PROFESSOR SARAH BIRCH

Chair of Comparative Politics, University of Glasgow

PROFESSOR PAUL BOYLE

Chief Executive, Economic and Social Research Council; President, Science Europe; Professor of Geography, University of St Andrews

PROFESSOR MICHAEL BRADDICK

Professor of History, Faculty of Arts and Humanities, University of Sheffield

PROFESSOR MICHAEL BRIDGE

Cassel Professor of Commercial Law, London School of Economics

PROFESSOR STELLA BRUZZI

Professor of Film and Television Studies, University of Warwick

PROFESSOR MARTIN BUTLER

Professor of Renaissance Drama, University of Leeds

PROFESSOR MARY DALRYMPLE

Professor of Syntax, Faculty of Linguistics, Philology, and Phonetics, University of Oxford; Fellow, Linacre College, Oxford

PROFESSOR HASTINGS DONNAN

Professor of Social Anthropology and Director, Institute for the Study of Conflict Transformation and Social Justice, Queen's University Belfast

PROFESSOR STUART ELDEN

Professor of Political Theory and Geography, University of Warwick

PROFESSOR KATHARINE ELLIS

Stanley Hugh Badock Professor of Music, University of Bristol

PROFESSOR DAVID FERGUSON

Professor of Divinity and Principal of New College, University of Edinburgh

PROFESSOR EILÍS FERRAN

Professor of Company and Securities Law & J M Keynes Fellow, University of Cambridge; Professorial Fellow, St Catharine's College, Cambridge

PROFESSOR JOHN GARDNER

Professor of Jurisprudence, University of Oxford; Fellow, University College, Oxford

PROFESSOR VINCENT GILLESPIE

J R R Tolkien Professor of English, University of Oxford

PROFESSOR USHA GOSWAMI

Professor of Cognitive Developmental Neuroscience and Director, Centre for Neuroscience in Education, Department of Psychology, University of Cambridge; Fellow, St John's College, Cambridge

PROFESSOR JOHN HAWTHORNE

Waynflete Professor of Metaphysical Philosophy, University of Oxford; Fellow, Magdalen College, Oxford; Visiting Professor, Princeton University

PROFESSOR RICHARD HUNTER

Regius Professor of Greek, University of Cambridge; Fellow, Trinity College, Cambridge

PROFESSOR RONALD HUTTON

Professor of History, University of Bristol

PROFESSOR GLYNIS JONES

Professor of Archaeology, University of Sheffield

PROFESSOR JOHN KERRIGAN

Professor of English 2000, University of Cambridge; Fellow, St John's College, Cambridge

PROFESSOR DIANA KNIGHT

Professor of French, University of Nottingham

PROFESSOR CÉCILE LABORDE Professor of Political Theory, University College London

PROFESSOR JULIA LEE-THORP

Professor of Archaeological Science, University of Oxford; University Lecturer in Bioarchaeology, and Director of the Stable Light Isotopes Laboratory, RLAHA; Fellow, St Cross College, Oxford

PROFESSOR JOHN LOWDEN

Professor of History of Art, Courtauld Institute of Art, University of London

PROFESSOR COLIN MAYER

Peter Moores Professor of Management Studies, Saïd Business School, University of Oxford; Fellow, Wadham College, Oxford

PROFESSOR DAVID MOSSE

Professor of Social Anthropology and Head of Department, School of Oriental and African Studies, University of London

PROFESSOR KEVIN O'ROURKE

Chichele Professor of Economic History, University of Oxford; Fellow, All Souls College, Oxford

PROFESSOR JENNIFER OZGA

Professor of the Sociology of Education, University of Oxford

PROFESSOR CHRISTOPHER PAGE

Professor of Medieval Music and Literature, University of Cambridge; Fellow, Sidney Sussex College, Cambridge

PROFESSOR LINDSAY PATERSON

Professor of Education Policy, School of Social and Political Science, University of Edinburgh

PROFESSOR LUCREZIA REICHLIN

Professor of Economics, London Business School

PROFESSOR HAMID SABOURIAN

Professor of Economics and Game Theory, University of Cambridge; Fellow, King's College, Cambridge

PROFESSOR JOANNE SCOTT

Professor of European Law, University College London

PROFESSOR TIMOTHY SHALLICE FMedSci, FRS

Emeritus Professor of Neuropsychology, University College London; Senior Professor, SISSA, Trieste

PROFESSOR DAVID SOSKICE

School Professor of Political Science and Economics, London School of Economics

PROFESSOR GARETH STEDMAN JONES

Professor of the History of Ideas, Queen Mary University of London; Director of the Centre for History and Economics, University of Cambridge; Fellow, King's College, Cambridge

PROFESSOR ROEL STERCKX

Joseph Needham Professor of Chinese History, Science and Civilization, University of Cambridge; Fellow, Clare College, Cambridge

PROFESSOR HANS VAN DE VEN

Professor of Modern Chinese History, Department of East Asian Studies, University of Cambridge

PROFESSOR JANE WARDLE FMedSci

Professor of Clinical Psychology and Director, Health Behaviour Research Centre, Department of Epidemiology and Public Health, University College London

PROFESSOR JANET WATSON

Chair in Language, School of Modern Languages and Cultures, University of Leeds

CORRESPONDING FELLOWSHIP

PROFESSOR SUSAN ALCOCK

Director, Joukowsky Institute for Archaeology and the Ancient World; Joukowsky Family Professor in Archaeology; Professor of Classics, Brown University

PROFESSOR PATRICK BOLTON

Barbara and David Zalaznick Professor of Business Finance and Economics, Graduate School of Business and Department of Economics, Columbia University

PROFESSOR PATRICIA CRONE

Mellon Professor of Islamic Studies, Institute for Advanced Study, Princeton

PROFESSOR AURORA EGIDO

Professor of Spanish Literature, University of Zaragoza

PROFESSOR UTE FREVERT

Director, Max Planck Institute for Human Development, Berlin

PROFESSOR DAVID GARLAND

Arthur T Vanderbilt Professor of Law and Professor of Sociology, New York University

DR LEONARDO LÓPEZ LUJÁN

Senior researcher and Director of the Proyecto Templo Mayor, Museo del Templo Mayor, Instituto Nacional de Antropología e Historia

PROFESSOR PHILIP PETTIT

L S Rockefeller University Professor of Politics and Human Values, Princeton University; Distinguished Professor of Philosophy, Australian National University

PROFESSOR DR WOLFGANG PRINZ

Director Emeritus, Max Planck Institute for Human Cognitive and Brain Sciences, Leipzig

PROFESSOR BEATRIZ SARLO

Retired Professor of Argentine Literature, University of Buenos Aires and Consejo Nacional de Investigaciones Científicas y Técnicas

PROFESSOR ROBERT STALNAKER

Laurance S Rockefeller Professor of Philosophy, Massachusetts Institute of Technology

PROFESSOR SHELLEY TAYLOR

Distinguished Professor of Psychology, University of California, Los Angeles

PROFESSOR GUNTHER TEUBNER

Emeritus Professor of Private Law and Legal Sociology, Principal Investigator at the Excellence Cluster, Goethe-University Frankfurt

PROFESSOR RICHARD WRANGHAM

Ruth Moore Professor of Biological Anthropology, Department of Human Evolutionary Biology, Harvard University

PROFESSOR ROBERT YOUNG

Julius Silver Professor of English and Comparative Literature, New York University

HONORARY FELLOWSHIP

BARONESS (HELENA) KENNEDY OF THE SHAWs QC

Principal, Mansfield College, Oxford

MR ROBERT SILVERS

Editor of *The New York Review of Books*



British Academy President Lord Stern (centre) welcomes this year's newly elected Fellows.

Philanthropic support



“The Academy is enormously grateful to its donors. This year their contributions amounted to over £1m, enabling the Academy to provide additional support to young researchers and expand its public platform,

contributing to policy development and public debate on critical social and cultural issues. Such private funding is now vital in delivering the Academy’s ambitions, and this year saw major developments within the Academy to help it achieve them.”

Professor Sarah Worthington
Chair of the Fundraising Group

The Academy is fortunate to benefit from the support of a number of charitable trusts and foundations, companies and individuals. It remains grateful for the munificent support of the Leverhulme Trust and the Wolfson Foundation, who provide invaluable funding for Small Research Grants, Research Professorships and Senior Fellowships. Support from a number of other organisations has added value to the Academy’s programmes, especially Small Research Grants.

Fellows continued to provide generous support during the year, including an overwhelmingly positive response to an invitation to Fellows to Gift Aid their subscriptions. Former recipients of research awards also gave valuable support. Over £40,000 was raised from Fellows and recipients of research awards, contributing to the Research Fund and the Academy Development Fund.

The first annual Al-Rodhan Prize in Transcultural Understanding was awarded at a ceremony in July, with its £25,000 prize generously funded by the Fondation Nestar.

The Academy’s first lecture in education, funded by the Sir John Cass’s Foundation, was given by Professor Lindsay Paterson in March. The Foundation has, for the second year, given generous support to management and business studies and to education, for Small Research Grants and for a lecture series alternating annually between these important social science disciplinary areas.

Support was received from the Roger de Haan Charitable Trust for the ‘British Academy Debates’ on ageing, and from the Barrow Cadbury Trust for the debates on immigration taking place in Autumn 2014.

Over the last 12 months the Academy has conducted a review of its fundraising activities. It concluded that there is significant potential to develop fundraising further. The new case for support focuses on the theme of ‘Excellence for the Future’, an ambitious programme that encapsulates the Academy’s aims of strengthening its disciplines, bringing on the next generation of scholars and enabling them to tackle major challenges.

**Thanks are owed to all donors
for their generous support during
2013/14**

Fellows

Professor Jonathan Alexander
 Professor Robin Alexander
 Professor Michael Anderson
 Dr Margaret Aston
 Professor Sir Tony Atkinson
 Professor Bernard Bailyn
 Dr Alan Baker
 Professor Stephen Bann
 Professor Eileen Barker
 Professor Alan Barnard
 Professor Timothy Barnes
 Professor David Bartholomew
 Professor Anne Barton †*
 Professor Charles Bawden
 Dame Gillian Beer
 Professor Michael Bell
 Dr Margaret Bent
 Professor Kenneth Binmore
 Dr James Binns
 Dr Bonnie Blackburn
 Professor Margaret Boden
 Professor Vernon Bogdanor
 Professor Ken Booth
 Professor Patrick Boyde
 Professor Nick Boyle
 Professor David Brading
 Professor Dick Brealey
 Mr Robin Briggs
 Lord Asa Briggs of Lewes
 Professor Richard Britnell †
 Professor Sarah Broadie
 Dr Sebastian Brock
 Professor William Brock
 Professor Nicholas Brooks †
 Professor Archie Brown
 Revd Professor David Brown
 Professor George Brown
 Professor Peter Brown
 Professor Malcolm Budd
 Professor Charles Burnett
 Professor Bruce Campbell
 Professor Bernard Capp
 Sir Raymond Carr
 Professor Richard Carwardine
 Professor Terence Cave
 Professor Thomas Charles-Edwards
 Professor Stuart Clark
 Professor Peter Clarke
 Professor John Cleland
 Professor Craig Clunas
 Professor Bryony Coles
 Professor John Coles
 Professor Linda Colley
 Professor Michael Cook
 Revd Professor Charles Cranfield
 Sir Ross Cranston
 Professor Michael Crawford

Dr Stephen Cretney
 Professor Trevor Dadson
 Professor Sir Partha Dasgupta
 Professor Paul David
 Professor Norman Davies
 Professor Wendy Davies
 Professor David d'Avray
 Dr Winton Dean †
 Professor Sir Ian Diamond
 Professor Peter Dickson
 Professor Robert Dodgshon
 Professor Ian Donaldson
 Professor Ronald Dore
 Dr Anthony Doyle
 Professor Bill Doyle
 Professor Archibald Duncan
 Professor John Dunn
 Professor Terence Eagleton
 Professor Patricia Easterling
 Professor Paul Edwards
 Professor Philip Edwards
 Mr John Eekelaar
 Sir John Elliott
 Professor Howard Erskine-Hill †
 Professor Robert Evans
 Professor Richard Fardon
 Professor David Fergusson
 Professor David Firth
 Professor Sir Roderick Floud
 Professor Philip Ford †
 Professor Roy Foster
 Professor Alastair Fowler
 Professor Peter France
 Professor Chris Frith
 Professor Mike Fulford
 Professor Robert Gildea
 Professor John Gillingham
 Professor Howard Glennerster
 Lord Robert Goff of Chieveley
 Professor Sir Roy Goode
 Professor Charles Goodhart
 Professor Martin Goodman
 Professor Geraint Gruffydd
 Professor Anthony Guest
 Professor Peter Haggett
 Sir Peter Hall
 Professor Bill Hardcastle
 Professor Carol Harlow
 Professor Jose Harris
 Dr Gerald Harris
 Miss Barbara Harvey
 Professor Paul Harvey
 Professor David Hawkins
 Professor Jack Hayward
 Professor Patsy Healey
 Professor Anthony Heath
 Professor Sir David Hendry
 Dr Georgina Herrmann

Professor Mary Hesse
 Dame Rosalyn Higgins
 Professor Carole Hillenbrand
 Dr Anthony Hobson
 Professor Marian Hobson
 Professor Roy Hodson
 Professor Antony Honoré
 Mr Sinclair Hood
 Professor Andrew Hook
 Professor Geoffrey Hosking
 Professor Deborah Howard
 Professor Sir Michael Howard
 Professor Anne Hudson
 Dame Olwen Hufton
 Professor Dame Caroline Humphrey
 Professor Mary Jacobus
 Professor Gustav Jahoda
 Professor Nicholas Jardine
 Professor Ron Johnston
 Professor Robert Jones
 Professor Heather Joshi
 Professor Gabriel Josipovici
 Professor Michael Kauffmann
 Professor Martin Kemp
 Professor Ruth Kempson
 Sir Anthony Kenny
 Professor John Killen
 Professor Anthony King
 Professor Paul Klemperer
 Professor Michael Knibb
 Professor Adam Kuper
 Professor Aditi Lahiri
 Professor Michael Lapidge
 Professor John Laver
 Professor Geoffrey Leech
 Professor Giulio Lepschy
 Professor Bernard Lewis
 Professor Ioan Lewis †
 Professor Wolfgang Liebeschuetz
 Dr Peter Linehan
 Professor Michael Lipton
 Sir Geoffrey Lloyd
 Professor Brian Loasby
 Professor David Lockwood
 Professor Roger Lonsdale
 Professor Andrew Louth
 Mr John Lucas
 Professor David Luscombe
 Dr John Maddicott
 Professor Herwig Maehler
 Professor Jill Mann
 Professor Nico Mann
 Professor Ivana Marková
 Professor Shula Marks
 Professor David Marquand
 Professor Peter Marshall
 Professor Peter Mathias
 Professor Peter Matthews

Professor Henry Mayr-Harting
 Professor Margaret McGowan
 Dr Ross McKibbin
 Professor Iain McLean
 Professor April McMahon
 Professor David McMullen
 Professor Sir Paul Mellars
 Professor Sue Mendus
 Professor Toby Milsom
 Professor Colin Morris
 Professor Laura Mulvey
 Lord Michael Mustill
 Sir Roger Mynors †*
 Dame Janet Nelson
 Professor David Newbery
 Professor Patrick O'Brien
 Professor Dawn Oliver
 Baroness Onora O'Neill
 Professor Lord Bhikhu Parekh
 Professor Peter Parsons
 Dr Karalyn Patterson
 Professor Richard Portes
 Professor Brian Pullan
 Dr Lisbet Rausing & Professor Peter Baldwin
 Dr John Rea
 Professor Jim Reason
 Professor Stephen Reckert †
 Professor Michael Redhead
 Professor Jim Reed
 Professor Philip Rees
 Professor Francis Reynolds
 Miss Joyce Reynolds
 Professor Peter Rhodes
 Sir Rex Richards
 Professor Geneva Richardson
 Professor Sir Christopher Ricks
 Professor Sir Adam Roberts
 Professor Ian Roberts
 Professor Fred Robinson
 Professor Paul Rock
 Dr Nicholas Rodger
 Professor Nicholas Round
 Professor Martin Rudwick
 Professor Alan Ryan
 Professor Mark Sainsbury
 Professor Emilie Savage-Smith
 Professor Malcolm Schofield
 Dr Roger Schofield
 Professor Clive Scott
 Professor Dana Scott
 Professor Geoffrey Searle
 Professor Christopher Shackle
 Dr Elinor Shaffer
 Professor Timothy Shallice
 Professor John Shepherdson
 Professor Avi Shlaim
 Professor Sydney Shoemaker
 Professor Ian Simmons

Professor Quentin Skinner
 Professor Gerald Smith
 Professor Neil Smith & Dr Saras Smith
 Professor Anthony Snodgrass
 Professor Jon Stallworthy
 Dr Ian Stead
 Professor Peter Stein
 Professor Hillel Steiner
 Professor Alfred Stepan
 Lord Nicholas Stern of Brentford
 Lord Ian Stewartby
 Dr Gerald Stone
 Professor Reinhard Strohm
 Lord Stewart Sutherland
 Professor Martin Swales
 Professor Richard Swinburne
 Professor Oliver Taplin
 Professor Charles Taylor
 Professor Patricia Thane
 Professor Anthony Thiselton
 Professor David Thomas
 Sir Keith Thomas
 Professor Michael Thompson
 Professor Robert Thomson
 Professor Sir Guenter Treitel
 Professor Peter Trudgill
 Professor Richard Tuck
 Sir Brian Vickers
 Professor Nigel Vincent
 Dr Claudio Vita-Finzi
 Professor Kenneth Wallis
 Professor Alex Walsham
 Professor Peter Warren
 Professor Donald Watt
 Professor John Wells
 Dr Martin West
 Sir Christopher White
 Professor John Wilkes
 Professor Hugh Williamson
 Sir David Wilson
 Professor Deirdre Wilson
 Mr Nigel Wilson
 Professor Donald Winch
 Professor Peter Wiseman
 Professor Charles Withers
 Professor Sarah Worthington
 Professor Crispin Wright
 Sir Tony Wrigley
 Professor Frances Young
 Anonymous (11)

Award-holders

Dr Nadia Bernaz-Potter
 Dr Noriko Cable
 Professor Lucille Cairns
 Dr Paul David Cockerham
 Professor Norma Dawson
 Dr Paul Downward

Dr Pauline Fairclough
 Professor Gavin Hilson
 Professor Almut Hintze
 Dr Tamara Kolakowska
 Dr David Lehmann
 Dr Anna Marmodoro
 Mrs Mary McAuley
 Dr Timothy Mitford
 Dr Elaine Morris
 Dr Joshua Pollard
 Dr Daniel Scroop
 Professor Jonathan Stock
 Professor Daniel Szechi
 Mrs Elizabeth Tate
 Professor Andrew Thorpe
 Dr Lorenzo Trapani
 Dr Ayse Uskul
 Anonymous (28)

Others

Mrs Sophie Alexander
 Mr Peter Brown
 Mr Richard Hardie
 Miss Jennifer Hawton
 Dr Robin Jackson
 Mr John D Phillip
 Anonymous (1)

† indicates a person now deceased
 * indicates a donation from the estate of the deceased

Organisations

The Aurelius Trust
 The Sir Ernest Cassel Educational Trust
 Sir John Cass's Foundation
 The Leverhulme Trust
 Modern Humanities Research Association
 Fondation Nestar
 Packard Humanities Institute
 The Policy Press
 The Roger de Haan Charitable Trust
 Sage Publications
 Sino-British Fellowship Trust
 Wiley-Blackwell
 The Wolfson Foundation

Governance and management

The British Academy is a charity, registered with the Charity Commission for England and Wales under number 233176. The Officers and Council Members, the Audit Committee and Senior Executives are listed on page 4. The principal place of business (the registered office at 10–11 Carlton House Terrace) and professional advisors of the charity are listed on page 56.

The British Academy is an independent corporation, established by Royal Charter in 1902 and from which it derives its legal status. Its Objects were redefined in a Supplemental Charter granted in its centenary year (2002) as “the promotion of the study of the humanities and the social sciences”. Its objectives, powers and framework of governance are set out in the Charter and its supporting Bye-Laws, as approved by the Privy Council.

The Academy is a private, independent, self-governing body, composed of more than 900 UK Fellows elected in recognition of their distinction as scholars and researchers in a branch of the humanities or social sciences. Up to 42 new Fellows are elected each year and including more than 300 Corresponding Fellows (ie overseas) and Honorary Fellows, there are more than 1,200 Fellows in total.

The Academy endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life and with the Guidance on Codes of Practice for Board Members of Public Bodies, issued by the Cabinet Office (Office of Public Service).

The Academy receives public financial support from the Science and Research budget allocated by a grant from the Department for Business, Innovation and Skills. It also receives support from private sources, and draws on its own funds.

Under the terms of its Charter, “The Government of the Academy shall be vested in the Council and in the Fellows assembled in General Meeting”. Council is the governing body responsible for the finance, property, investments and general business of the Academy, and for setting its strategic direction. It is chaired by the President and composed of nine other Honorary Officers, elected annually at the General Meeting of Fellows, and 15 Ordinary Members, of whom five are elected each

year at the same meeting to serve for a three-year term. A Nominations Committee oversees the nomination of the Ordinary Members of Council. Council is responsible, through the Chief Executive and Secretary, for the administration and management of the affairs of the Academy and is required to present audited financial statements for each financial year.

New members of Council receive a briefing on their responsibilities as Charity Trustees and guidance on good practice for board members of public bodies. None of the Officers or Members of Council receives any payment apart from the reimbursement of expenses for the work that they do for the Academy.

The Council meets at least four times in each academic year. It is assisted by the Management Advisory Committee, consisting of the elected Officers, which provides a forum for discussion of the strategy, direction, organisation and financial management of the Academy, and advises the Treasurer and the Chief Executive and Secretary on the conduct and management of the Academy’s administrative and financial business.

The Treasurer is the Honorary Officer principally responsible for the Academy’s financial affairs. The principal Executive Officer of the Academy is the Chief Executive and Secretary, who is responsible, in conjunction with the Treasurer, for conducting and managing the Academy’s business in accordance with the policies and procedures from time to time prescribed by Council.

Specialist committees, usually chaired by an elected Vice-President, oversee each of the areas of principal activity, mapped to the Academy’s objectives and strategic priorities:

- Research programmes and higher education policy, coordinated by the Research and HE Committee, with separate components for research awards and research projects
- International engagement, overseen by the International Engagement Committee and the Committee for British Academy-Sponsored Institutes and Societies (BASIS)
- Communications and external relations, overseen by the Strategic Communications Committee, the Publications Committee, and the Events and Prizes Committee

- Fellowship programmes, supervised and shaped by the Fellowship and Structures Committee, the 18 Sections of the Academy (representing the different disciplines) and the two Groups of humanities and social sciences
- Public policy engagement, overseen by the Public Policy Committee

In addition, there is an Audit Committee, made up of three Fellows and two external members, and an Investment Management Committee, which supplies advice on investment strategy and management.

PUBLIC BENEFIT REPORTING

The Council, as formal Trustees of the Academy, operates in accordance with the Charities Act 2011 and this Annual Report meets the requirement in the Act to set out the public benefits of the Academy's work. The Council is also satisfied that it has complied with the duties set out in Section 17 of the Act to have due regard to the public benefit guidance published by the Charity Commission.

RISK MANAGEMENT

The Council has identified and reviewed the major risks to which the British Academy is exposed and is satisfied that systems are in place to mitigate them. A risk register is monitored by senior management and the Audit Committee, and reviewed and formally adopted by the Council annually. The review of risk management is included in the terms of reference of the Audit Committee.

GRANT MAKING POLICY

The Academy's grant making policy and procedures are set out in its Code of Practice for Consideration of Research Proposals. The Academy issues guidelines on the information to be supplied by applicants, details of the criteria against which applications are assessed, and the process and timescale for the assessment of applications. Applications are judged on their academic merit through a stringent process of peer review by appropriately qualified experts.

Recommendations are passed to the relevant awarding committee for the final decision on awards. All applications receive careful scrutiny by assessors, who are normally drawn from subject-specific experts within the Academy's Fellowship. Appeals may not be made against the academic

judgement of the Academy's assessors, panels, or committees. An appeal may be made on the sole ground of improper procedure. Assessors are required to declare actual or potential conflicts of interest. Fellows of the Academy who wish to apply for a grant during the period in which they are serving in any capacity as an assessor must abstain from any involvement in the competition to which they are applying. The Code of Practice is reviewed annually.



Financial review





“Over the past three years the Academy’s financial position has strengthened considerably. Investment capital in the ADF has more than doubled over the same period, and overall levels of activity have expanded, despite the tough economic climate.”

tough economic climate.”

Professor Michael Fulford
Treasurer

RESULTS FOR THE YEAR

The financial statements for 2013/14 reflect another year of success for the Academy in fulfilling its charitable objects and meeting financial targets. Group accounts were again prepared for the Academy and its wholly owned subsidiary (‘Clio’). The group’s total funds amounted to £16.6m as at 31 March 2014, an increase of some £263k on the year before. The total income of the Academy came to £31.7m with nearly all income expended. Expenditure on charitable activities was £29.8m and costs of generating funds amounted to £1.8m. £151k was expended on governance (0.5% of charitable activities expenditure).

Of the group’s total income of £31.7m, some £27m came in the form of government grant from the Department for Business, Innovation and Skills (BIS) and was fully invested in research and scholarship across the humanities and social sciences. Returned grants were also fully reinvested. Funding was also obtained from partners other than Government in support of this investment.

Total expenditure was £31.6m. Academy resources were chiefly expended on supporting the most talented people at key stages of their careers through fellowships and small scale innovative funding. Greater emphasis was placed on public engagement and policy activity this year. Expenditure on the Languages and Quantitative Skills Programme continued to deliver impact. A net inflow of funds of £59k arose for the year. Net investment gains of £204k for the year took the overall net inflow of funds to £263k.

Further significant investment was made in the Academy’s Development Fund (ADF) which strengthened the Academy’s financial position

accordingly. Trading activity conducted through the Academy’s wholly owned subsidiary, Clio Enterprises Ltd (‘Clio’), generated welcome surplus for the third year running and this contributed significantly to the investment in the ADF.

Clio fulfils several purposes and it underpins the Academy’s financial and corporate strategy by:

- 1) Privately subsidising certain expenditure which the government grant, as a result of significant cuts, no longer covers
- 2) Strengthening the Academy’s financial independence by adding capital to the ADF
- 3) Increasing income available from the ADF in order to cover the costs, for the time being, of other strategic priorities and initiatives (eg fundraising)
- 4) Providing a clear conduit through which conferences and events may be organised, operated and managed

The ADF now stands at £5.6m and has grown significantly, with investment capital doubling in the past two years. This represents a substantial rise in those funds over whose use the Academy has unfettered discretion and is all the more noteworthy given this has been achieved during tough economic times.

STATEMENT OF FINANCIAL ACTIVITIES

The financial statements are presented in the format required by the Charity Commission’s revised Statement of Recommended Practice (SORP 2005). The Statement of Financial Activities shows the gross income from all sources and the split of activity between restricted and unrestricted funds. These are described in greater detail below.

INCOMING RESOURCES

BIS again provided the majority of the Academy’s income (85% this year) via grant, which amounted to £27m (also £27m in 2012/13). Notable increases in income came from grants from other bodies such as the Wolfson Foundation, from investment income, and publications. Clio’s gross income from trading activity remained at £2.2m in its third year of trading (2012/13: £2.2m), a pleasing result given that last year’s income included substantial revenue from hire of the premises during the London Olympics.

RESOURCES EXPENDED

CHARITABLE ACTIVITIES

Again, expenditure on charitable activities rose during the year to £29.8m from £29.1m last year.

COSTS OF GENERATING FUNDS

Activity here encompasses investment management, publications, the rent and hire of rooms and fundraising.

COSTS ALLOCATION AND STAFFING

Direct and indirect costs are attributed to activities on a consistent and suitable basis. Staff costs for the year increased to £2m from £1.9m in 2012/13, largely as a result of the Academy's strategic decision to strengthen its public engagement and policy activities. There are currently 47 established posts at the Academy.

BALANCE SHEET

The Academy's total net assets of £16.6m are held largely in investments (£12.2m). Net current assets of the Academy amounted to some £1.9m (2012/13: £2.7m), with liquidity remaining sound.

FUNDS AND RESERVES

GENERAL FUNDS

The general fund remains at £200k.

DESIGNATED FUNDS

ACADEMY DEVELOPMENT FUND

Chief among designated funds is the ADF. The intention in creating the fund was to enable the Academy to take new initiatives at its unfettered discretion. The ADF is funded by Fellows' subscriptions and donations along with investment income generated from capital. Surpluses from Clio are also invested in the fund. The fund currently stands at £5.6m and has grown significantly in recent times, with investment capital doubling in two years.

PUBLICATIONS

Designated funds include the Academy's Publications Fund. The fund remains at £275k, the intention being to hold the equivalent of a year's direct production expenditure in reserve. This year saw a significant increase in income, and a welcome transfer of £137k to cover other indirect operational costs was possible.

OTHER FUNDS

Other designated funds include reserves set aside

for operational expenses such as building repairs, decorations and IT systems. These funds, excluding those invested in fixed assets, total some £389k.

RESTRICTED FUNDS

The largest fund to note here is the Carlton House Terrace Property Fund, standing at some £2.2m. The decrease of some £228k is due to the depreciation charge on the expanded property. A number of restricted investment and income funds provide funds for various specific purposes, further detail of which may be found in the notes to the accounts.

ENDOWMENT FUNDS

There are two permanent endowment funds, the larger of which is the Webster Fund which now stands at £374k. The Rose Mary Crawshay Prize for English Literature stands at £29k.

POLICIES

RESERVES POLICY

Unrestricted funds (general and designated funds) have a combined balance at 31 March 2014 of £6.7m, up from £6.4m last year. The largest designated fund remains the ADF. The Academy is free to devote the income of the ADF to whatever object it deems fit. Council continues to view the long-term growth of the fund as key to strengthening the Academy's financial independence further. Taking general funds and the ADF to be the free reserves of the Academy (again excluding any investment in tangible fixed assets), the Academy's free reserves amount to £5.8m as at 31 March 2014 (£5.3m as at 31 March 2013).

INVESTMENTS

The Academy's primary investment objective is to achieve long-term capital growth and an annual income set by Council. To achieve this, the Academy applies a proportion of its funds in equity and/or equity-related investments balanced by an element of lower risk, fixed income generating investments. Since asset valuations are constantly affected by factors such as changing discount rates, liquidity and confidence levels, achievement of the Academy's investment objectives is assessed over the longer term. Council is advised on investment matters by an Investment Management Committee chaired by the Treasurer and attended by at least one external member with professional fund management experience. £11.7m of the total of £12.2m invested is held in several tracker funds

managed by BlackRock Investment Management (UK) Ltd. A process of consolidation of invested funds to bring all funds under BlackRock's management was begun during the year and completed just subsequent to it. BlackRock funds provided a return of 5% for the year.

VOLUNTEERS

The Academy is critically dependent on the voluntary services of its Fellows who, whether as Officers, Chairs or members of the Sections, Committees and Sub-committees, or as referees and assessors, perform a wide and crucial range of tasks for which they are wholly unremunerated outside the recovery of their direct expenses. The Academy also consults external academic experts and relies extensively on the services and goodwill of numerous referees and assessors outside its Fellowship and external members of the Investment Management and Audit Committees. All this constitutes an unquantifiable voluntary contribution without which the Academy would be unable to fulfil its objectives.

AUDITORS

A resolution for the appointment of BDO LLP for the ensuing year will be proposed at the Annual General Meeting.

Approved by Council on 17 June 2014

PROFESSOR M G FULFORD CBE
Treasurer
17 June 2014

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council (as trustees of the Charity) is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources of the group for the year. In preparing those 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;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Council has taken steps to:

- Ensure that funds from BIS are used only for the purposes for which they have been given and in accordance with the BIS grant terms and conditions and any other conditions which BIS may from time to time prescribe
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- Safeguard the assets of the Academy and prevent and detect fraud
- Secure the economical, efficient and effective management of the Academy's resources and expenditure

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRITISH ACADEMY

We have audited the financial statements of the British Academy for the year ended 31 March 2014 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2014, and of the group's incoming resources and application of resources 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 Charities Act 2011

OPINION ON OTHER MATTER AS REQUIRED BY BIS GRANT LETTER

In our opinion, in all material aspects, the grant payments received from BIS have been applied for the purposes set out in the Grant Letter and in accordance with the terms and conditions of the grant.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- The information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The parent charity 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

BDO LLP

Statutory auditor
London, United Kingdom
Date: 18 June 2014

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

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CONSOLIDATED STATEMENT OF FINANCIAL
ACTIVITIES YEAR ENDED 31 MARCH 2014**

	Notes	General funds	Designated funds	Restricted funds	Endowment funds	2014 Funds	2013 Funds
		£	£	£	£	£	£
Incoming resources							
Incoming resources from generated funds							
Voluntary income – donations	3	-	55,229	39,858	-	95,087	83,872
Activities for generating funds							
Conferences/events	4	1,628,220	-	-	-	1,628,220	1,637,722
Publications	5	-	322,482	1,346	-	323,828	291,687
Investment income	6	17,976	138,846	205,261	-	362,083	339,329
Incoming resources from charitable activities							
Grants receivable	7	-	-	28,997,349	-	28,997,349	28,734,235
Other incoming resources	8	-	126,458	132,090	-	258,548	188,312
Total incoming resources		1,646,196	643,015	29,375,904	-	31,665,115	31,275,157
Resources expended							
Cost of generating funds	9						
Fundraising		-	164,949	101,900	-	266,849	283,070
Conferences/events		1,100,636	-	-	-	1,100,636	984,922
Publications		-	185,483	205,964	-	391,447	482,254
Investment management fees		-	5,038	14,545	-	19,583	16,453
Total cost of generating funds		1,100,636	355,470	322,409	-	1,778,515	1,766,699
Total incoming resources available for charitable application		545,560	287,545	29,053,495	-	29,886,600	29,508,458
Charitable activities							
Grants and awards	9	-	391,233	29,285,307	-	29,676,540	28,975,304
Governance costs	10	3,000	-	147,680	-	150,680	185,794
Total charitable activities		3,000	391,233	29,432,987	-	29,827,220	29,161,098
Total resources expended	9	1,103,636	746,703	29,755,396	-	31,605,735	30,927,797
Net incoming/(outgoing) resources before transfers		542,560	(103,688)	(379,492)	-	59,380	347,360
Net transfers between funds	18	(542,560)	368,869	173,691	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		-	265,181	(205,801)	-	59,380	347,360
Other recognised gains and losses							
Net gains on investments	14	-	99,519	96,108	8,101	203,728	1,132,532
Net movement in funds		-	364,700	(109,693)	8,101	263,108	1,479,892
Fund balances brought forward at 1 April 2013	18	200,000	6,170,984	9,530,849	394,533	16,296,366	14,816,474
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2014		200,000	6,535,684	9,421,156	402,634	16,559,474	16,296,366

Fundraising costs have been reclassified in 2013 to ensure comparability.

All of the above results are derived from continuing activities. There are no recognised gains or losses other than those stated above.

**CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2014**

	Notes	Group 2014 £	Group 2013 £	Academy 2014 £	Academy 2013 £
Fixed assets					
Tangible assets	13	2,540,152	2,837,134	2,540,152	2,837,134
Investments	14	12,168,263	10,959,790	12,168,273	10,959,800
		14,708,415	13,796,924	14,708,425	13,796,934
Current assets					
Debtors	15	399,289	344,562	729,742	675,223
Cash at bank and in hand		4,145,047	6,994,298	3,579,711	6,602,483
		4,544,336	7,338,860	4,309,453	7,277,706
Creditors					
Amounts falling due within one year	16	(2,607,390)	(4,591,093)	(2,372,517)	(4,529,949)
Net current assets		1,936,946	2,747,767	1,936,936	2,747,757
Creditors					
Amounts falling due after more than one year	17	(85,887)	(248,325)	(85,887)	(248,325)
Net assets		16,559,474	16,296,366	16,559,474	16,296,366
Represented by:					
General funds	18	200,000	200,000	200,000	200,000
Designated funds		6,535,684	6,170,984	6,535,684	6,170,984
Restricted funds		9,421,156	9,530,849	9,421,156	9,530,849
Endowment funds		402,634	394,533	402,634	394,533
		16,559,474	16,296,366	16,559,474	16,296,366

The Financial Statements on pages 39–54 were approved and authorised for issue on 17 June 2014 and signed by:

Professor Michael Fulford
Treasurer

Dr Robin Jackson
Chief Executive and Secretary

**CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £	
Reconciliation of operating surplus to net cash inflow/(outflow) from operating activities			
Operating surplus for the year	59,380	347,360	
Investment income	(362,083)	(339,329)	
Depreciation charges	296,982	282,440	
Loss on disposal	-	15,010	
(Increase)/decrease in debtors	(51,727)	287,109	
(Decrease)/increase in creditors	(2,139,281)	2,707,274	
	<u>(2,196,729)</u>	<u>3,299,864</u>	
Cash flow statement			
Net cash (outflow)/inflow from operating activities	(2,196,729)	3,299,864	
Returns on investments	362,083	339,329	
Capital expenditure and financial investment	(666,110)	(1,197,469)	
Capital lease payments	(9,860)	(25,856)	
	<u>(2,510,616)</u>	<u>2,415,868</u>	
(Decrease)/increase in cash and liquid resources	(2,510,616)	2,415,868	
Reconciliation of net cash (outflow)/inflow to movement in net funds			
Change in cash and liquid resources	(2,510,616)	2,415,868	
Cash and liquid resources at 1 April 2013	7,144,982	4,729,114	
Cash and liquid resources at 31 March 2014	<u>4,634,366</u>	<u>7,144,982</u>	
Notes to cash flow statement			
Note (i) Gross cash flows			
Returns on investments			
Investment income	<u>362,083</u>	<u>339,329</u>	
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets and leasehold improvements in 2013	-	(172,583)	
Payments to acquire investments	(2,336,067)	(1,306,665)	
Receipts from sales of investments	1,669,957	281,779	
	<u>(666,110)</u>	<u>(1,197,469)</u>	
Note (ii) Analysis of change in net funds			
	At 1 April 2013 £	Cash flows £	At 31 March 2014 £
Cash in hand, at bank	6,994,298	(2,849,251)	4,145,047
Cash held with investment managers	150,684	338,635	489,319
	<u>7,144,982</u>	<u>(2,510,616)</u>	<u>4,634,366</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

a. Basis of preparation of the accounts

The annual report, incorporating the financial statements for the year ended 31 March 2014, has been prepared in accordance with the Academy's Royal Charter, and in compliance with the Charities Act 2011, the Statement of Recommended Practice 'Accounting and Reporting by Charities' ('SORP 2005'), and with applicable accounting standards.

b. Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified for the inclusion of investment assets.

c. Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Clio Enterprises Ltd on a line-by-line basis. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by paragraph 397 of the SORP.

d. Incoming resources

The specific bases for accounting for income are described below. In general terms, income is accounted for on a receivable basis, gross of related expenditure. Income is only recognised where there is evidence of entitlement, where it is virtually certain that income will be received, and there is reasonable certainty of the amount.

- Voluntary income includes donations which are accounted for in the year in which they are received
- Activities for generating funds include income receivable from the rent and hire of rooms
- Investment income is included in the statement of financial activities in the year in which it is receivable
- Grants receivable are recognised when entitlement to the grant is confirmed, and also include returned grants which are accounted for on receipt
- Other incoming resources consist of subscriptions, including income tax recoverable
- Capital grants are recognised in the year in which they are received and are accounted for in a separate fund

e. Resources expended

Expenditure is recognised on an accruals basis, gross of any related income. Where costs cannot be directly attributed to particular categories they have been allocated to activities on a headcount basis.

- Costs of generating funds include expenditure directly incurred in generating income from the publications programme, subsidiary activity, fundraising and investments
- Charitable activities include grants, awards, prizes and other activities supporting the Academy's aims and objectives. Grants are charged to the statement of financial activities when a constructive obligation exists not withstanding that they may be paid in future periods
- Governance costs include those associated with the management of the Academy's assets and with constitutional and statutory requirements

f. Operating leases

Rental costs under operating leases are charged to the statement of financial activities, as the charges are incurred, over the lease periods.

g. Tangible fixed assets

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

- Furniture and equipment at cost of up to £10,000 is fully written off within the year of purchase
- Furniture and equipment – over 5 years
- Leasehold improvements – 5%
- Items which are fully depreciated are treated as disposals
- Items under finance leases are capitalised and written off over the term of the lease

h. Investments

Listed investments are included in the financial statements at market value at the balance sheet date.

Gains/losses on disposal of investments and revaluation of investments are recognised in the year of gain or loss and are allocated to the funds to which the investments relate in accordance with their percentage share of the investments.

i. Stocks of publications

Costs of publications are written off in the statement of financial activities when incurred. Stocks of books donated to the Academy for its library are not valued within the accounts.

At 31 March 2014 the estimated value of stocks of publications not included in the balance sheet was £112,572 (2013: £136,149), being the lower of cost and net realisable value.

j. Pensions

The Academy complies with FRS17 in accounting for the pension scheme. It is not possible to identify the Academy's share of the underlying assets and liabilities of the Superannuation Arrangements of the University of London ('SAUL'), therefore contributions are accounted for as if SAUL were a defined contribution scheme and the pension costs are based on the amounts actually paid (ie cash amounts) in accordance with paragraphs 8–12 of FRS17.

k. Liquid resources

Liquid resources are represented by Tracker deposits.

l. Funds

General funds are those which are available for use at the Council's discretion in the furtherance of the Academy's objects.

Designated funds are unrestricted funds set aside for unrestricted purposes and which would otherwise form part of general funds. Details of the nature and purpose of each designated fund are set out in note 18.

Restricted funds are funds that are subject to restrictions imposed by donors and are applied in accordance with these restrictions. Details of the nature and purpose of each restricted fund are set out in note 18.

Endowment funds represent those assets which must be held permanently by the Academy. Income arising from endowment funds is allocated to the corresponding named individual restricted funds in accordance with their percentage share of the investments and applied for the purposes for which they were originally given.

m. Taxation

The Academy is exempt from income tax, corporation tax or capital gains tax on income derived from its primary purpose trading or charitable activities.

Clio Enterprises Ltd donates its profits to the Academy.

n. Heritage assets

In accordance with FRS15 and FRS30, heritage assets acquired before April 2009 have not been capitalised, since reliable estimates of cost or value are not available on a basis that would justify the costs of establishing them. The threshold for capitalising such assets is any amount greater than 1% of total assets. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Donated assets are accounted for at their valuation at the time of donation.

2. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, Clio Enterprises Ltd.

	2014	2013
	£	£
The summary financial performance of the charity alone is:		
Incoming resources	30,036,895	29,637,435
Gift aid from subsidiary company	524,584	650,000
	30,561,479	30,287,435
Cost of generating funds	677,879	867,906
Charitable activities	29,676,540	28,889,175
Governance costs	147,680	182,994
	30,502,099	29,940,075
Net incoming resources	59,380	347,360
Net gain on investment	203,728	1,132,532
Net movement in funds	263,108	1,479,892
Fund balances brought forward at 1 April 2013	16,296,366	14,816,474
Total funds carried forward at 31 March 2014	16,559,474	16,296,366

3. VOLUNTARY INCOME

	2014	2013
	£	£
Donations	95,087	83,872

4. CONFERENCES AND EVENTS

The wholly owned trading subsidiary Clio Enterprises Ltd was incorporated in the United Kingdom on 7 April 2011 and handles the hospitality activity of the Academy. It donates all of its profits to the charity by gift aid, as such no corporation tax is payable. The charity owns the entire share capital of £10. A summary of the trading results is shown below.

	2014	2013
	£	£
The summary financial performance of the subsidiary alone is:		
Turnover	2,145,329	2,152,652
Cost of sales and administration costs	(1,621,375)	(1,503,052)
Interest receivable	630	400
Net profit	524,584	650,000
Amount gift aided to the charity	(524,584)	(650,000)
Retained in subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	656,237	463,555
Current liabilities	(656,227)	(463,545)
Shareholder's funds/total net assets	10	10

The above results are shown in the consolidated statement of financial activities net of intra-group trading.

5. PUBLICATIONS	2014	2013
	£	£
Publications	<u>323,828</u>	<u>291,687</u>
	323,828	291,687
6. INVESTMENT INCOME	2014	2013
	£	£
Investment income	<u>332,191</u>	<u>300,490</u>
Bank interest	<u>29,892</u>	<u>38,839</u>
	362,083	339,329
UK		
Bonds	<u>51,513</u>	<u>49,566</u>
Equities	<u>131,486</u>	<u>124,410</u>
Cash	-	-
Bank and deposit interest	<u>29,892</u>	<u>38,839</u>
	212,891	212,815
Overseas		
Equities	<u>149,099</u>	<u>126,514</u>
Bonds	<u>93</u>	<u>-</u>
	149,192	126,514
	362,083	339,329
7. GRANTS RECEIVABLE	2014	2013
	£	£
Department for Business, Innovation and Skills Main Grant	<u>27,005,000</u>	<u>27,005,000</u>
Grants returned awarded in prior years	<u>568,980</u>	<u>332,287</u>
Other grants	<u>23,500</u>	<u>196,373</u>
	27,597,480	27,533,660
Grants for funds administered by the Academy	<u>1,399,869</u>	<u>1,200,575</u>
	28,997,349	28,734,235
8. OTHER INCOMING RESOURCES	2014	2013
	£	£
Subscriptions	<u>92,965</u>	<u>95,168</u>
Sundry income and recharges	<u>165,583</u>	<u>93,144</u>
	258,548	188,312

9. TOTAL RESOURCES EXPENDED

	Direct costs £	Staff costs £	Depreciation £	Support costs £	Total 2014 £	Total 2013 £
Costs of generating funds						
Fundraising	103,601	93,387	2,177	67,684	266,849	283,070
Conferences/events	956,870	143,766	-	-	1,100,636	984,922
Publications	185,483	127,179	2,455	76,330	391,447	482,254
Investment managers' fees	19,583	-	-	-	19,583	16,453
Total cost of generating funds	1,265,537	364,332	4,632	144,014	1,778,515	1,766,699
Charitable activities						
<i>Grants, awards and activities</i>						
Research programmes						
Early career fellowships	10,623,948	118,241	2,575	80,045	10,824,809	10,403,299
Mid-career fellowships*	5,888,945	119,009	2,790	86,733	6,097,477	6,430,414
International engagement						
BASIS	4,165,097	90,908	2,086	64,847	4,322,938	4,557,014
Fellowships, partnerships and policy	2,013,767	244,302	4,541	141,177	2,403,787	2,442,809
Excellence and engagement**	1,038,952	829,799	17,317	538,363	2,424,431	1,902,714
Languages and quantitative skills*	1,275,510	128,087	2,390	74,304	1,480,291	1,334,991
Other						
Restricted funds*	308,118	-	-	-	308,118	139,781
Funds administered*	1,290,915	8,846	196	6,079	1,306,036	1,234,091
Library/Conservation	54,371	47,680	1,043	32,423	135,517	86,129
Property	114,871	-	258,265	-	373,136	444,062
Total grants, awards and activities	26,774,494	1,586,872	291,203	1,023,971	29,676,540	28,975,304
Governance costs	31,536	82,331	1,147	35,666	150,680	185,794
Total charitable activities	26,806,030	1,669,203	292,350	1,059,637	29,827,220	29,161,098
Total resources expended	28,071,567	2,033,535	296,982	1,203,651	31,605,735	30,927,797

* Includes Small Research Grants

** Includes British Academy Research Projects

9. TOTAL RESOURCES EXPENDED (CONTINUED)

Payments to institutions

The 50 largest cumulative payments to single institutions in 2013/14 were as follows:

Institution	£
University of Oxford	4,069,306
University of Cambridge	1,658,986
British School at Rome	1,014,000
University of Edinburgh	942,113
University College London	921,490
British School at Athens	752,255
Council for British Research in the Levant	733,733
King's College London	663,568
University of Warwick	622,387
British Institute at Ankara	617,718
School of Oriental and African Studies	569,030
London School of Economics and Political Science	568,521
University of York	532,984
University of Bristol	522,031
University of Glasgow	480,537
British Institute in Eastern Africa	473,994
Royal Holloway, University of London	471,190
University of Manchester	437,882
University of Leeds	418,488
University of Sheffield	404,633
University of Essex	298,903
University of Kent	276,246
University of Leicester	251,247
University of Southampton	239,746
Birkbeck, University of London	233,686
Durham University	232,104
Medical Research Council	230,871
University of Birmingham	220,072
University of St Andrews	195,313
University of Exeter	192,511
University of Reading	187,965
University of Stirling	185,221
Council for British Archaeology	156,690
Queen Mary, University of London	154,878
Loughborough University	154,435
University of Nottingham	153,312
British Institute of Persian Studies	148,430
Goldsmiths, University of London	145,680
University of Westminster	138,894
University of Sussex	134,774
University of Liverpool	131,208
Cardiff University	124,404
University of Bradford	119,015
Queen's University Belfast	113,362
Lancaster University	112,759
London South Bank University	111,392
Economic and Social Research Council	100,000
Brunel University	97,483
University of East Anglia	88,450
Imperial College London	85,091

10. GOVERNANCE COSTS

	2014	2013
	£	£
External audit	19,000	19,327
Internal audit	10,500	10,000
Council and AGM travel	2,036	9,605
Staff costs	82,331	100,779
Support costs	35,666	44,986
Depreciation	1,147	1,097
	<u>150,680</u>	<u>185,794</u>

11. STAFF COSTS

	2014	2013
	£	£
Staff costs:		
Salaries	1,672,966	1,589,004
Social security costs	151,843	140,452
Pension costs – SAUL	175,651	158,048
Other staff costs	33,074	30,948
	<u>2,033,535</u>	<u>1,918,452</u>

The average number of full-time equivalent permanent employees (all administrative staff) during the year was 44.40 (2013: 44.10).

	2014	2013
Remuneration of higher paid staff greater than £60,000 is:		
£60,001– £70,000	1	2
£70,001– £80,000	2	1
£120,001– £130,000	1	1
	<u>1</u>	<u>1</u>

Total employer pension contributions for the higher paid staff above were £43,907 compared to £42,661 in 2012/13.

No Officer or Ordinary Member of the Council received any remuneration from the Academy for the year ended 31 March 2014 (2013: £Nil). Such members are reimbursed in respect of travel and other expenses necessarily incurred by them in the furtherance of the Academy's activities. During the year ended 31 March 2014 such reimbursement to 25 Council members (2013: 25) amounted to £11,165 (2013: £9,605).

12. NET INCOMING/(OUTGOING) RESOURCES ARE AFTER CHARGING:

	2014	2013
	£	£
Auditors – remuneration	19,000	19,327
– other services	3,400	1,450
Investment management fees	19,583	16,453
Operating leases		
– land and buildings	565,000	565,000
Hire of equipment	14,556	14,971
	<u>14,556</u>	<u>14,971</u>

13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Leasehold improvements £	Furniture and equipment £	Leased assets £	Total £
Cost				
At 1 April 2013	4,440,061	265,591	70,326	4,775,978
Additions	-	-	-	-
Disposals	-	(44,844)	-	(44,844)
At 31 March 2014	4,440,061	220,747	70,326	4,731,134
Depreciation				
At 1 April 2013	1,815,623	123,221	-	1,938,844
Charge for the year	222,003	60,914	14,065	296,982
Disposals	-	(44,844)	-	(44,844)
At 31 March 2014	2,037,626	139,291	14,065	2,190,982
Net book value At 31 March 2014	2,402,435	81,456	56,261	2,540,152
At 31 March 2013	2,624,438	142,370	70,326	2,837,134

The fixed assets are used to promote the direct charitable activities of the Academy.

14. INVESTMENTS – GROUP AND CHARITY

	2014 £	2013 £		
At 1 April 2013	10,809,106	8,651,688		
Additions	2,336,067	1,306,665		
Disposals	(1,669,957)	(281,779)		
Net gain in market value	203,728	1,132,532		
Bank balances	11,678,944 489,319	10,809,106 150,684		
At 31 March 2014	12,168,263	10,959,790		
Fixed interest and equities at cost	9,247,381	8,312,592		
	UK £	Overseas £	Total 2014 £	Total 2013 £
Comprising:				
Commodities	-	-	-	33,840
Bonds	2,331,571	-	2,331,571	2,211,580
Equities	2,964,341	6,383,032	9,347,373	8,488,277
Other	-	-	-	75,409
	5,295,912	6,383,032	11,678,944	10,809,106

Single investments representing more than 5% of the Academy's portfolio were: Charitrak UK Equity Fund 25.3%, BlackRock UK Corporate Bond 19.9%, BLK Europe Ex-UK ISF 15.0%, BLK N.American ISF 14.9%, BLK Emerging Markets 8.3%, BLK Pacific Rim ISF 8.0% and BlackRock Japan ISF 7.9%.

The Academy has invested £10 in the share capital of its wholly owned subsidiary.

15. DEBTORS

	Group 2014 £	Group 2013 £	Academy 2014 £	Academy 2013 £
Debtors	128,317	110,949	42,258	44,970
Amount due from subsidiary	-	-	421,354	399,401
Prepayment and accrued income	246,676	228,528	241,834	225,767
Recoverable VAT	24,296	5,085	24,296	5,085
	<u>399,289</u>	<u>344,562</u>	<u>729,742</u>	<u>675,223</u>

**16. CREDITORS:
Amounts falling due within one year**

	Group 2014 £	Group 2013 £	Academy 2014 £	Academy 2013 £
Other creditors	278,890	243,562	174,537	243,562
Grants and awards (see below)	1,692,653	3,903,209	1,692,653	3,903,209
Accruals	259,441	38,991	245,637	36,191
Deferred income	376,406	405,331	259,690	346,987
	<u>2,607,390</u>	<u>4,591,093</u>	<u>2,372,517</u>	<u>4,529,949</u>
Lease obligation included in creditors	<u>17,422</u>	<u>12,383</u>	<u>17,422</u>	<u>12,383</u>

Grants and awards included within creditors

Grants and awards allocated, not yet paid comprise:

Early career fellowships	238,451	1,101,552
Mid-career fellowships	1,420,170	2,432,320
International engagement	29,032	345,561
Excellence kitemark	5,000	8,776
Other grants	-	15,000
	<u>1,692,653</u>	<u>3,903,209</u>

Deferred income

At 1 April 2013	577,722	630,657	519,378	587,663
Taken to income in the year	(439,789)	(272,156)	(381,445)	(229,162)
Taken to deferred income in the year	265,848	219,221	149,132	160,877
	<u>403,781</u>	<u>577,722</u>	<u>287,065</u>	<u>519,378</u>
At 31 March 2014				
Deferred income is split as below:				
Amount falling due within one year (see above)	376,406	405,331	259,690	346,987
Amount falling due after one year	27,375	172,391	27,375	172,391
	<u>403,781</u>	<u>577,722</u>	<u>287,065</u>	<u>519,378</u>

**17. CREDITORS:
Amounts falling due after more than one year**

	Group 2014 £	Group 2013 £	Academy 2014 £	Academy 2013 £
Lease obligation	58,512	75,934	58,512	75,934
Deferred income	27,375	172,391	27,375	172,391
	<u>85,887</u>	<u>248,325</u>	<u>85,887</u>	<u>248,325</u>
Total amount falling due after more than one year				

18. NET MOVEMENT IN FUNDS

	Balance 1 April 2013 £	Incoming resources £	Resources expended £	Transfers £	Net realised/ unrealised gains/losses £	Balance 31 March 2014 £
Unrestricted funds						
General funds	200,000	1,646,196	(1,103,636)	(542,560)	-	200,000
Designated funds						
Academy Development Fund	5,065,682	292,550	(281,437)	423,686	99,519	5,600,000
Property Fund – ADF	306,679	-	(30,170)	-	-	276,509
Research Fund	18,860	18,623	(35,770)	-	-	1,713
Publications	275,000	322,482	(185,483)	(136,999)	-	275,000
Repairs and maintenance	210,397	-	(112,492)	82,182	-	180,087
External redecoration	141,655	9,360	-	-	-	151,015
Organisational development	52,737	-	(52,737)	-	-	-
IT development	99,974	-	(48,614)	-	-	51,360
Total designated funds	6,170,984	643,015	(746,703)	368,869	99,519	6,535,684
Total unrestricted funds	6,370,984	2,289,211	(1,850,339)	(173,691)	99,519	6,735,684
Restricted funds						
BIS grant	43,530	27,005,000	(27,029,651)	-	-	18,879
Grants from previous years not taken up	-	568,980	(568,980)	-	-	-
Academy – operating resources	-	-	(173,691)	173,691	-	-
AHRC – Policy Centre	10,070	-	(10,070)	-	-	-
IDEAS project	8,612	-	(8,612)	-	-	-
CHT property	2,416,600	-	(228,094)	-	-	2,188,506
Debates project	-	5,000	-	-	-	5,000
Other	-	159,784	(158,491)	-	-	1,293
	2,478,812	27,738,764	(28,177,589)	173,691	-	2,213,678
<i>Other funds</i>						
Lexicon of Greek Personal Names	101,169	7,884	-	-	-	109,053
Leverhulme Trust	6,122	830,065	(856,028)	-	-	19,841
Medieval Latin Dictionary – Packard	1,189	210,068	(211,257)	-	-	-
Wolfson Research Professorships	73,836	200,000	(148,656)	-	-	125,180
Other	(8,422)	151,852	(123,813)	-	-	19,617
	173,894	1,399,869	(1,339,754)	-	-	234,009
<i>Restricted investment/income funds</i>						
Elisabeth Barker income	392,807	13,341	(10,551)	-	7,651	403,248
Browning income	166,707	4,870	(8,904)	-	3,122	165,795
Caton Thompson income	159,814	4,806	(1,039)	-	3,116	166,697
Neil Ker	412,361	11,987	(24,426)	-	7,652	407,574
Leopold Schweich	274,773	9,204	(18,471)	-	4,989	270,495
Webster	81,960	11,791	(16,630)	-	-	77,121
Stenton	486,825	14,958	(15,507)	-	9,249	495,525
Albert Reckitt	1,872,851	55,847	(55,543)	-	36,052	1,909,207
Stein Arnold	212,759	6,209	(7,931)	-	3,975	215,012
Thank Offering to Britain	1,071,684	36,122	(13,611)	-	19,778	1,113,973
S T Lee	254,322	7,276	(8,009)	-	4,617	258,206
Marc Fitch	558,485	9,291	(23,219)	-	(20,922)	523,635
Other	932,795	51,569	(34,212)	-	16,829	966,981
	6,878,143	237,271	(238,053)	-	96,108	6,973,469
Total restricted funds	9,530,849	29,375,904	(29,755,396)	173,691	96,108	9,421,156
Endowment funds						
Rose Mary Crawshay	27,957	-	-	-	906	28,863
Webster	366,576	-	-	-	7,195	373,771
	394,533	-	-	-	8,101	402,634
TOTAL FUNDS	16,296,366	31,665,115	(31,605,735)	-	203,728	16,559,474

18. NET MOVEMENT IN FUNDS (CONTINUED)

DESIGNATED FUNDS

Designated funds have been set aside for the following purposes:

Academy Development Fund: Any donations received, unless otherwise specified, are added to this fund established in 1991, of which a significant proportion was donated by Fellows themselves. This is the only fund whose income the Academy is free to devote to whatever object it deems fit. All the other private funds must be directed to specific ends. Council decided at the outset, and has continued to allow the fund to accumulate. Its intention in creating it was to enable the Academy to take new initiatives at its unfettered discretion. Proposals for the use of the fund are reviewed annually.

Academy Development Fund – Property: This fund reflects the contribution that the ADF made towards the expansion and refurbishment of the Academy.

Research Fund: To assist the revival of the Academy's Small Research Grants scheme.

Publications: This fund covers the estimated direct costs of work in progress for one year, to take into account the uncertainties of the income stream, and make no call on public funds for direct costs.

Repairs and Maintenance Fund: To cover unforeseen capital repairs relating to the building which will be reviewed annually.

External Redecoration Fund: To set aside sufficient public funds to enable the Academy to comply with its obligation, under the lease with the Crown Estate, to redecorate the exterior of its building every four years.

Organisational Development Fund: To develop a new human resource strategy, and related policies and procedures; to update corporate working practices; and to deliver the organisational staff development programme (three years). Reviewed annually.

IT Development Fund: To fund major IT development projects.

RESTRICTED FUNDS

BIS Fund balance represents the net book value of assets bought over the years.

Academy – operating resources balance represents charitable activities support costs covered by Academy's unrestricted funds.

In addition to its BIS grant, the Academy received grants from other organisations to fund joint interest activities:

The Arts and Humanities Research Council (AHRC) contributing towards the British Academy Policy Centre.

European Commission funding the implementation of the project for Integrating and Developing European Asian Studies (IDEAS).

Debates project: To fund a series of public events to be held at the Academy bringing evidence to bear on the big issues of our time.

CHT property: The Academy received capital grants from BIS and the Wolfson Foundation to fund the expansion and refurbishment of the Academy.

The Academy also has at its disposal private funds arising from gifts and legacies, from contributions made by the Academy's Fellows, and from grants made by research foundations. These funds are applied for the following restricted purposes. Amounts included in restricted investment funds are the amounts set aside and invested from these contributions to generate income:

Lexicon of Greek Personal Names: Funds a project to provide researchers in all fields of classical studies with a comprehensive and authoritative compilation of ancient Greek personal names.

Leverhulme Trust: Funds seven awards which allow established scholars to undertake or complete programmes of sustained research for the duration of one year and supports small research grants in the humanities and social sciences.

18. NET MOVEMENT IN FUNDS (CONTINUED)

Packard Humanities Institute: Funds a project to compile a dictionary recording the usage of Latin during the medieval period in the British Isles and charts the medieval developments of the language.

Wolfson Research Professorship: Funds four Research Professorship awards over a three-year period.

Elisabeth Barker Fund: Supports studies in recent European history, particularly the history of central and eastern Europe.

Browning Fund: Funds original research, or its publication, in the field of British history in the early modern period with particular reference to the seventeenth century.

Caton Thompson Fund: For the furtherance of archaeological research, whether in the field or in publication, by scholars selected preferably but not necessarily from the Fellows of the Academy.

Neil Ker Fund: Supports the promotion of the study of Western medieval manuscripts, in particular those of British interest.

Leopold Schweich Fund: Funds lectures, and their publication, on subjects relating to the archaeology, art, history, languages and literature of Ancient Civilisation with reference to Biblical Study.

Stenton Fund: Supports three undertakings – Syllogue of Coins of the British Isles, the Seldon Society, and the Pipe Roll Society.

Albert Reckitt Fund: Funds annual awards for the exploration and excavation of ancient sites and the preservation and exhibition of objects discovered, and the publication of results.

Stein Arnold Fund: Funds research on the antiquities, historical geography, early history or arts in parts of Asia.

Thank Offering to Britain Fund: Funds the equivalent of a Senior Research Fellowship.

Marc Fitch Fund: Funds a fellowship allowing postdoctoral scholars to have three years to work on a major programme of research and gain teaching experience.

S T Lee Fund: Funds a visiting fellowship on a topic related to the humanities or social sciences.

ENDOWMENT FUNDS

The endowment funds shown represent assets which must be permanently held by the Academy. The purposes for which the income generating from these funds is to be applied is shown below.

Rose Mary Crawshay Fund: For historical or critical work of sufficient value on any subject connected with English literature.

Webster Fund: For entertaining and representation overseas, and the better administration of the Academy.

19. NET ASSET FUNDS

	Fixed assets	Investments	Net current assets	Long-term liabilities	Total assets
	£	£	£	£	£
General	-	-	200,000	-	200,000
Designated	276,509	5,152,148	1,107,027	-	6,535,684
Restricted	2,263,643	6,613,481	629,919	(85,887)	9,421,156
Endowment	-	402,634	-	-	402,634
	<u>2,540,152</u>	<u>12,168,263</u>	<u>1,936,946</u>	<u>(85,887)</u>	<u>16,559,474</u>

20. PENSION SCHEME

The Academy participates in a centralised defined benefit scheme for all qualified employees with the assets held in separate Trustee-administered funds.

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2011, using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

	31 March 2011
Discount rate	
– pre-retirement	6.80% p.a.
– post-retirement	4.70% p.a.
General* salary increases	3.75% p.a. until 31 March 2014, 4.50% p.a. thereafter
Retail Prices Index inflation (‘RPI’)	3.50% p.a.
Consumer Price Index inflation (‘CPI’)	2.80% p.a.
Pension increases in payment (excess over GMP)	2.80% p.a.
Mortality – base table	SAPS normal (year of birth) tables with an age rating of +0.5 years for males and -0.4 years for females
Mortality – future improvements	Future improvements in line with CMI 2010 projections with a long-term trend rate of 1.25% p.a.

*an additional allowance is made for promotional salary increases

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL’s assets was £1,506m representing 95% of the liability for benefits after allowing for expected future increases in salaries.

Based on the strength of the Employer covenant and the Trustee’s long-term investment strategy, the Trustee and Employer agreed to maintain Employer and Member

contribution at 13% of salaries and 6% of salaries respectively following the valuation. The above rates will be reviewed when the results of the next formal valuation (as at 31 March 2014) are known.

A comparison of SAUL’s assets and liabilities calculated using assumptions consistent with FRS17 reveals SAUL to be in deficit at the last formal valuation date (31 March 2011). As part of this valuation, the Trustee and Employer have agreed that no additional contributions will be required to eliminate the current shortfall.

The more material changes (the introduction of a Career Average Revalued Earnings, or ‘CARE’, benefit structure) to SAUL’s benefit structure applied from 1 July 2012. As a consequence, the cost of benefit accrual is expected to fall as existing final salary members are replaced by new members joining the CARE structure. This will allow an increasing proportion of the expected asset return to be used to eliminate the funding shortfall. Based on conditions as at 31 March 2011, the shortfall is expected to be eliminated by 31 March 2021, which is 10 years from the valuation date.

The pension cost relating to this scheme charged to the statement of financial activities (page 39) for the year was £175,651 (2013: £158,048).

21. LEASES AND OTHER COMMITMENTS

The Academy has an annual commitment of £565,000 (2013: £565,000) under operating leases in respect of land and buildings. This is currently under review.

The Academy has commitments totalling £140,716 (2013: £163,858) in respect of work in progress on publications.

The Academy has a finance lease commitment of £75,934 in respect of photocopiers. The lease expires in 2018.

22. CONTINGENT LIABILITIES

The Academy commits to multi-year grants funded from outside sources. Should those sources be withdrawn a contingent liability of £24m may arise.

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2014**

**THIS PAGE DOES NOT FORM PART OF THE
STATUTORY FINANCIAL STATEMENTS**

		Group 2014	Group 2013
Income	£	£	£
Core grant income			
BIS grant	27,005,000	27,005,000	
Grants returned in year	568,980	332,287	
Other grants	23,500	196,373	
		27,597,480	27,533,660
Grants received for funds administered by the charity		1,399,869	1,200,575
Donations		95,087	83,872
Trading income		1,628,220	1,637,722
Publications income		323,828	291,687
Investment income including bank interest		362,083	339,329
Subscriptions		92,965	95,168
Other income		165,583	93,144
Total income		31,665,115	31,275,157
Expenditure			
Grants, awards and charitable activities		28,071,567	27,128,465
Staff costs		2,033,535	1,917,271
Depreciation		296,982	282,441
Other operating expenses		1,203,651	1,599,620
Total expenditure		31,605,735	30,927,797
Net income before gain on investments		59,380	347,360
Net recognised gain on investment		203,728	1,132,532
Net result for the year		263,108	1,479,892

REGISTERED OFFICE:

The British Academy
10–11 Carlton House Terrace
London SW1Y 5AH

REGISTERED CHARITY NUMBER:

233176

REGISTERED AUDITORS:

BDO LLP
55 Baker Street
London W1U 7EU

BANK:

The Royal Bank of Scotland plc
Western Branch
60 Conduit Street
London W1R 9FD

SOLICITORS:

Macfarlanes
10 Norwich Street
London EC4A 1BD

INVESTMENT FUND MANAGER:

BlackRock Investment Management (UK) Ltd
12 Throgmorton Avenue
London EC2N 2DL

© The British Academy 2014

Designed by Perks Willis Design
Printed by Fresh Printing Ltd



