

The British Academy

# Annual Report of the Trustees and Financial Statements

For the year ended 31 March 2023



# Trustees and Principal Advisers

## Council

as of date of signing

## President

Professor Julia Black CBE

## Vice-Presidents

Professor Sally Shuttleworth	Treasurer
Professor Conor Gearty	Vice President, Social Sciences
Professor Simon Goldhill	Foreign Secretary
Professor Aditi Lahiri	Vice President, Humanities (resigned 21/07/22)
Professor Judith Still	Vice President, Humanities (appointed 21/07/22)
Professor Simon Swain	Vice President, Research and Higher Education Policy
Professor Rana Mitter OBE	Vice President, Public Engagement
Professor Christina Boswell	Vice President, Public Policy
Professor Hamish Scott	Vice President, Publications (deceased 07/12/22)
Professor Lindsay Farmer	Vice President, Publications (appointed 21/07/22)
Professor Charles Tripp	Vice President, British International Research Institutes (resigned 21/07/22)
Professor Cyprian Broodbank	Vice President, British International Research Institutes (appointed 21/07/22)

## Ordinary Members

Professor Isobel Armstrong	Professor Graeme Barker CBE
Professor Sarah Birch (resigned 21/07/22)	Professor Ian Christie
Professor Dauvit Broun	Professor Felix Driver
Professor Andrew Hurrell	Professor Marianne Elliott OBE
Professor Tony Manstead (resigned 21/07/22)	Professor Angela McRobbie
Professor Jane Millar (resigned 21/07/22)	Professor Patrick Haggard (appointed 21/07/22)
Professor Chakravarthi Ram-Prasad (resigned 21/07/22)	Professor Peter Mandler (appointed 21/07/22)
Professor Ingrid De Smet	Professor Elena Lieven (appointed 21/07/22)
Professor Annette Volging (resigned 21/07/22)	Professor John Scott CBE (appointed 21/07/22)
Professor Bencie Woll	Professor Maxine Berg (appointed 21/07/22)

## Senior Management Team

Chief Executive	Hetan Shah
Director of Communications	Liz Hutchinson
Director of Development	Jo Hopkins
Director of Policy	Molly Morgan Jones
Director of Research	Alex Lewis
Director of Resources	Graeme Appleby

## Registered Charity Number

233176

## Registered Auditors

BDO LLP  
55 Baker Street  
London W1U 7EU

## Solicitors

Macfarlanes (UK) Ltd  
20 Cursitor Street  
London EC4A 1LT

## Bank

The Royal Bank of Scotland plc  
28 Cavendish Square  
London W1G 0DB

## Investment Fund Manager

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

## Custodian

BNY Mellon (International) Ltd  
One Canada Square  
London E14 5AL

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# Trustees report for the year ended 31 March 2023

## Foreword

Professor Julia Black CBE, President

In Spring 2023 the British Academy published its Strategic Plan for 2023-2027, setting out our vision of putting the humanities and social sciences at the heart of understanding the world and shaping a brighter future. The Academy has identified three strategic priorities for the next four years: strengthening and championing the humanities and social sciences, mobilising our disciplines for the benefit of everyone, and opening up the Academy.

These priorities will guide the Academy's work and influence how we pursue our core objectives. With these in mind, we will invest in the very best researchers and research, celebrate and promote the humanities and social sciences, ensure sustained international engagement and collaboration, and make the most of our people, partnerships and resources to secure the Academy for the future.

These are ambitious and worthy goals but ones befitting of an institution going from strength to strength. As our Annual Report for 2022-23 shows, the British Academy is an incredibly dynamic, influential, and relevant organisation.

With the generous help and support of our Fellows, we provide invaluable evidence for the benefits of the SHAPE subjects, while shedding light on vital yet often neglected areas of study, whether it is childhood policy and digital inequality or the need to bolster social infrastructure.

Meanwhile, we continue to demonstrate the power of international collaboration and to play a vital role in lobbying government for key policy developments. As well as supporting – and bringing to the UK – the most talented overseas academics, the Academy has tirelessly made the case for the UK's association to Horizon Europe.

Research funding has always been a key priority for the Academy but this year we have taken this even further, expanding our innovative Early Career Researcher Network, co-launching the Young Academy, and awarding our Researchers at Risk Fellowships to almost 200 Ukrainian academics. These Fellowships allow researchers and their dependents to relocate to the UK and we are proud to have worked with the Council for At-Risk Academics (Cara), the national Academies, the UK Government and over 70 different institutions across the UK to make the scheme possible.

This is all part of our mission to open up the Academy, which not only means turning outwards and engaging with the rest of the world but also improving accessibility and widening our support for as many researchers as possible. In summer 2022 we welcomed almost 2,000 members of the public to the Academy for the first in-person Summer Showcase since the pandemic. For the ninth year in a row, we have given more funding awards to women than men. And, in a bid to share the findings of British Academy-funded research as widely as possible, we have made all our monographs open access.

Queen Elizabeth II once defined leadership as “encouraging people to combine their efforts, their talents, their insights, their enthusiasm and their inspiration to work together”. As President of the British Academy, I am proud to say that on this – and in so many other ways – we are not just succeeding but thriving.



Professor Julia Black CBE, President  
*President of the British Academy*

# Introduction

Hetan Shah, Chief Executive

This annual report provides an overview of the wide range of work taking place across the British Academy. This year we have seen pioneering initiatives from across the organisation, each of which have helped to raise the Academy's profile and increase our impact.

The Academy's reputation among policymakers continues to grow. This year, we contributed to a wide range of policy agendas from regional inequality in the UK to language learning in Further Education institutions. Amid increasing turmoil and uncertainty, we have, in partnership with the other academies, continued to make the case for association to Horizon Europe and the importance of the UK's international partnerships for research.

Our ability to support and nurture talented SHAPE researchers has been boosted this year, most notably with the launch of our Researchers-At-Risk Fellowship for Ukrainian researchers and the expansion of our Early Career Researcher Network. The research that we fund continues to showcase the depth of SHAPE research and its central role in addressing the issues faced by society. From providing historical context to current crises, to offering urgent insights to tackle day-to-day challenges, our funding supports research that is essential to the advancement of society.

We are incredibly grateful for the funding we receive from a range of stakeholders – from major foundations to individual donors – which ensures we can continue to invest in the Academy, helping it reach new heights in terms of visibility and impact, not least by supporting our major building redevelopment project.

The bedrock of the Academy, however, remains our Fellowship, which provides invaluable counsel regarding the Academy's direction of travel from our policy priorities and publishing work to research funding programmes and public engagement initiatives. We are very fortunate indeed to be able to draw on such a wealth of knowledge, wisdom and ideas.

Taking the new strategic plan as our guide, we look forward to further strengthening the Academy's position and reputation as the UK's voice for the SHAPE disciplines. In the coming year, we hope to demonstrate tangible progress in our efforts to advance our strategic priorities: championing and reinforcing the importance of the humanities and social sciences, mobilising our disciplines for the benefit of everyone, and opening up the Academy to all.

This is an exciting time for the British Academy, and I look forward to working with Fellows, staff and our partners to mobilise the humanities and social sciences to understand the world and shape a brighter future.



Hetan Shah  
*Chief Executive*

# Aims and objectives

In 2022, the Academy began the process of updating its strategic plan in consultation with its Fellowship, staff and stakeholders and in response to the changing external environment.

The plan was published in April 2023 and continues the Academy's five strategic pillars which have been refreshed in language but still represent the core objectives of the organisation:

- 1. To invest in the very best research and researchers*

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- 2. To celebrate and promote the humanities and social sciences*

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- 3. To inform and enrich debate around society's greatest questions*

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- 4. To ensure sustained international engagement and collaboration*

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- 5. To make the most of our people, partnerships and resources to secure the Academy for the future*

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The Academy has also outlined three strategic priorities to guide its work to 2027:

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## 1. Strengthening and championing the humanities and social sciences

It is central to our role as the national academy for the humanities and social sciences to support, strengthen and champion these disciplines. We will work with others to help bring about greater recognition of the essential contributions our subjects make, emphasising that understanding people and societies across time and place is core to our humanity and provides knowledge and insights which are essential to fostering a better, more sustainable and more prosperous world.

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## 2. Mobilising our disciplines for the benefit of everyone

We want to be relevant and responsive to society as well as to the academic communities we represent and serve. We want to use our convening power and expertise in understanding people, societies and cultures – past, present and future – to address major contemporary challenges. We are committed to sharing more widely the benefits and value of the research that we fund, enabling people to learn, progress and prosper.

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## 3. Opening up the Academy

We want to inspire as many people as possible to engage with the humanities and social sciences and we will embed principles of equality, diversity and inclusion into everything we do. We want to broaden the diversity of our Fellowship, our staff and our funded researchers and to help foster a research community that is more representative of society. We will broaden the Academy's community by engaging with researchers that we do not currently fund, as well as those we do, particularly at early stages in their careers. We will also extend our national and international reach through new physical and digital facilities at our redeveloped London base, and through an enhanced programme of public events across the UK for students, scholars and everyone with curious minds.



# Achievements

## Staff

The People Strategy continues to guide the performance and development of the Academy's workforce. The Academy now has over 150 staff members, and we have continued to be able to attract and recruit the talent we need. A key focus this year has been more inclusive and diverse recruitment, with the introduction of our new recruitment platform, BeApplied.

We continued to develop our leaders and their teams, building on our Insights Discovery learning. To assist with cost-of-living challenges, we helped staff with additional lump sum payments. We also provided information and resources to support staff members' physical, mental health and financial wellbeing.

Staff engagement, as measured in our annual staff survey, remained high, increasing from 77% to 84%. We continue to work in a flexible way. Our approach enables hybrid working as well as connection with the Academy's home at 10-11 Carlton House Terrace, which remains integral to our work. We were proud to have been shortlisted in the 'Best Support for Remote Workers' category of the Great British Workplace Wellbeing Awards.

## The Fellowship

In 2022 we elected 85 new Fellows, including 29 Corresponding Fellows and 4 Honorary Fellows in recognition of their outstanding contributions to the SHAPE subjects. The expertise of this year's Fellows ranges from the anthropology of war and peace and the politics of memory (Professor Heonik Kwon, University of Cambridge) to the Roman Republic, Roman oratory, and Cicero (Professor Catherine Steel, University of Glasgow). Our Corresponding Fellows this year can be found across the globe from Germany and Sweden to India, Lebanon and Tanzania. A record number of women were elected to both the UK Fellowship, and the Corresponding Fellowship in 2022. Female elections outnumbered male elections in both categories for the first time.

Our Fellowship now stands at over 1,600 and comprises the world's leading minds in the humanities and social sciences. Current Fellows include the classicist Professor Dame Mary Beard, the economist Professor Sir Partha Dasgupta, political scientist Professor Sir John Curtice, literary theorist and novelist Professor Dame Marina Warner and philosopher Professor Baroness Onora O'Neill, while current Honorary Fellows include Baroness Brenda Hale, Professor Gary Younge, Professor Benjamin Zephaniah, Professor David Olusoga and Mary Robinson.

Fellows held their biannual meetings online due to the building transformation work in Carlton House Terrace. Engagement with both Sections this year is still at a higher level than pre-pandemic. Following successful online events in the last few years, a Welcome event for new Fellows was held online in September. This enabled new Fellows to hear about the work of the Academy and meet the directors. Ahead of Sections, we also returned to an in-person ceremony and reception to welcome new Fellows.

It remains important for Fellows to still meet in person, so in October we also held our first Fellowship Engagement Week online and in-person at the Academy. The idea behind this is to encourage events 'by Fellows, for Fellows' enabling Fellows to meet across Sections, and to discuss matters of research, both within and across disciplines. Over 150 Fellows attended over three days of talks and discussions across Sections, with topics as far ranging as: 'Levelling up Education: What and How'; 'The Civic Value of the Arts and Humanities'; and 'Exploring Law's New Edges'. We held further engagement events online in March 2023 and we are planning to return to the building for more events in October 2023.



**Professor John Swinton (University of Aberdeen) elected to the Fellowship in 2022**

*“I am greatly honoured to have been elected a Fellow of the British Academy. The Academy are involved in important work and I look forward to being able to contribute to the academic life of the country in this new way.”*

**Professor Simon Burgess (University of Bristol)**

*“I am very happy and honoured to be elected a Fellow of the British Academy. I very much appreciate the distinction of being asked to join such a prestigious intellectual institution.”*

**Dr Melanie Giles (University of Manchester)**

*“I am both honoured and humbled by this Fellowship, which would not have been possible without the wonderful support of my department of Classics, Ancient History, Archaeology, and Egyptology; the School of Arts, Languages and Cultures; and colleagues in the Manchester Museum. I hope to follow in the footsteps of other female archaeologists and ancient historians to champion the future of our subjects and fulfil the ambitious vision of the British Academy.”*

**Professor Valerie Rumbold (University of Birmingham)**

*“It’s an honour and delight to be elected a Fellow of the British Academy. My research focuses on trying to understand the poetry and prose of the early eighteenth century and share it with others, particularly through the practice of scholarly editing, so it’s deeply encouraging to see the value set on such work. I’d like to thank my colleagues at the University of Birmingham for their support and inspiration.”*

Fellows’ successes have included:

- Professor Vernon Bogdanor received a knighthood and Professor Linda Colley a damehood in the Queen’s Birthday Honours List
- CBEs were awarded to Professor Timothy Ingold, Professor Fiona Steele, Professor John Finnis, Professor Becky Francis, and Professor Robert Plomin
- OBEs were awarded to Professor Dominic Abrams and Professor Colin Kidd
- Professor Sir Michael Marmot Hon FBA was awarded a Companion of Honour (CH) in the New Year’s Honours list for services to Public Health. Sir Michael is Director, Institute of Health Equity at University College London.
- Dame Marina Warner was awarded a Companion of Honour (CH) in the Queen’s Birthday Honours list for services to the Humanities. Dame Marina is Professor of English and Creative Writing at Birkbeck College, University of London and Distinguished Fellow at All Souls College, the University of Oxford.

- Professors Sir Partha Dasgupta and Dame Hermione Lee were both awarded a GBE (Knight Grand Cross / Dame Grand Cross) in the New Year's Honours list for services to Economics and to English Literature, respectively. Sir Partha is Frank Ramsey Professor Emeritus of Economics at the University of Cambridge. Dame Hermione is Emeritus Professor of English Literature at the University of Oxford.
- Orders of Merit were awarded by King Charles III to both Professor Margaret MacMillan and Sir Paul Nurse, both Honorary Fellows. Professor MacMillan is Emeritus Professor of International History at the University of Oxford and Emeritus Professor of History at the University of Toronto. Sir Paul Nurse is Director of the Francis Crick Institute.
- Professor Nancy Cartwright was awarded the Hypatia European Science Prize for outstanding contributions to philosophical research. Professor Cartwright is Professor of Philosophy at Durham University and Professor of Philosophy at the University of California, San Diego.
- Corresponding Fellow Professor Philippe Aghion was awarded the 2021 Academia Europaea Erasmus Medal. Professor Aghion is Professor, College de France on the Chair entitled "Economie des Institutions, de l'Innovation, et de la Croissance" and Centennial Professor of Economics at the London School of Economics.
- Corresponding Fellow Professor Peter Schäfer was awarded the Order Pour le Mérite for Sciences and Art. Professor Schäfer is Professor Emeritus of Jewish Studies & Religion at Princeton University.

The generous support from our Fellowship both in terms of their valuable time and gifts ensures that we can continue to function as an organisation funding outstanding research, influencing policy that shapes our world and growing our engagement in terms of reach and impact.

## Equality, diversity and inclusion

Our work on Equality, Diversity and Inclusion has continued to grow this year. Eight workstreams lead on EDI activity across all aspects of the Academy's work, including policy, research funding, human resources, events and the building. Activity undertaken in the past twelve months by these groups includes a full accessibility report of the building, improvements to our communications to ensure that they are accessible and an extensive review of our grants awarding process. The Academy's Fellows' Diversity Group (Chaired by Professor Aditi Lahiri FBA) has developed significantly and now includes representation from across all Sections of the Fellowship. Over the past year a series of Task and Finish groups have reviewed the Academy's Fellowship election guidelines and processes from an EDI perspective.

In February 2023 the Academy launched a new programme of additional needs funding aimed at providing extended support to existing award-holders and removing barriers to application for otherwise potentially disadvantaged applicants. The Academy has long recognised that award-holders need flexibility to be able to cover costs of caring responsibilities while pursuing their research – now for the first time this can be covered from additional funding rather than having to be taken from existing research expenses. Support is also available for the first time for applicants such as those with sensory impairment to provide support in making applications.

The Staff EDI Group meets monthly and has been extremely active, holding Lunch and Learn sessions for all Academy staff throughout the year. Staff Affinity Groups have been established and have worked directly with the HR team on the development of policies.

**Professor Fiona de Londras, Chair of Global Legal Studies,  
Birmingham Law School and former BA Small Grant award-holder**

*“I think this is a really positive step by the British Academy, recognising and seeking to address barriers to preparing bids, undertaking research, and travelling for research that are often not properly acknowledged in funding awards or cannot be funded pre-award.”*

The Academy has joined with UKRI to fund the Equality, Diversity and Inclusion Caucus (EDICa) over three years with the aim of researching and developing inclusive research and innovation cultures to enable diverse researchers to access and thrive in careers across the research and innovation (R&I) systems. The EDICa, led by Professor Kate Sang at Heriot-Watt University, will act as a focal point, identifying, evaluating and synthesising EDI initiatives across the R&I systems ensuring research addresses the needs of a diverse range of stakeholders. We anticipate that recommendations will be made by the caucus which could be implemented in the Academy’s own systems.

For the tenth year in a row, more awards were given to women than men. 51% of applicants and recipients were female – from a HE academic workforce population of 47% female. A quarter (24%) of applicants and 19% of award recipients who chose to declare were from an ethnic minority. The HE academic workforce is 14% from an ethnic minority background. Overall, across all competitions, in terms of institutional diversity, applicants from post-1992 universities accounted for 20% of applications and received 19% of the awards offered by the Academy (up from 17% last year). Golden Triangle institutions accounted for 17% of applications and received 17% of awards. Russell Group universities accounted for 48% of applications and won 48.5% of awards. Pre-92 universities continue to get the most awards at 59%. Independent researchers continue to be well catered for through the Academy’s small grants schemes, winning over 3% of awards while providing only 2% of applications.

In this year we have also begun preparations for the next stages of the Academy’s EDI ambitions, and, following the publication of the British Academy Strategic Plan 2023-2027, we will be working with staff and Fellows to develop an overarching EDI strategy for the years to come. To support this, we have been reviewing and strengthening EDI resources and governance, including establishing an EDI advisory group to support our Trustees in developing our longer-term EDI ambitions and strategy.

# *Objective 1*

## *To speak up for the humanities and social sciences*



# To speak up for the humanities and social sciences

Strengthening and championing the SHAPE disciplines is the central tenet of our higher education policy work. Covering the breadth of the teaching and research landscape of higher education, our work this year has been shaped by the changes in the leadership and machinery of government.

The year began with the first multi-year settlement for research (£25bn over three years), followed by the long-anticipated release of REF 2021 results: both signalling the commitment to excellence in UK research. However, it has continued to be a tumultuous time for research policy, with three ministerial changes, a growing awareness that UK R&D has been undercounted, and the new Department for Science, Innovation and Technology announced in February 2023. The Academy has generally welcomed these developments, reiterating the value of our disciplines in UK research and advocating for their inclusion in all ‘science and technology’ policy.

Central to this is a major new collaborative project – with the Academy of Social Science – to reveal new insights about the contribution of SHAPE research to the wellbeing of society, culture and the economy. This work will utilise the Research Excellence Framework 2021 case study dataset, to provide a robust evidence base on which the higher education sector and policymakers can build to articulate the value of research and its impact on society in the UK, and around the world.

Evidencing this impact has been a key theme of the work we have undertaken on [understanding SHAPE R&D](#). Working closely with the Office for National Statistics (ONS) and a range of academic and sector stakeholders, we have commissioned and published evidence that SHAPE R&D is pervasive across the economy, particularly the services sector and the creative industries, and it is vital to growing UK productivity. Similarly, we have begun a series of events focused on the role SHAPE plays in local economies, solving business challenges and creating sites of innovation. We have been delighted to be able to take this work on the road, visiting Sheffield, Glasgow, and Cardiff so far.

Talent is crucial for realising UK ambitions on research, innovation and productivity. The Academy is a signatory to the Researcher Development Concordat, and the Research Integrity Concordat, and we continue to advocate for our disciplines in issues of research culture, careers and skills development. In November we published the final report in our Skills Programme trilogy. [SHAPE Skills at Work](#) features 12 case studies of SHAPE graduates who have applied their unique skills in a range of careers, demonstrating how roles in the UK workforce depend on the skills acquired through studying the humanities and social sciences and the varied opportunities these disciplines provide.

Evidence like this – be it as case studies, statistics, interviews, or trend analysis – exists on our SHAPE Observatory. The Observatory equips policymakers, the UK’s disciplinary communities and an interested public with a stronger understanding of the shifts, opportunities and challenges that SHAPE disciplines are facing. This year we are delighted to have launched a new addition to the Observatory, our SHAPE indicators, which provide interactive visualisations of the numbers studying our disciplines. The pilot of the indicators

has focused on ten-year trends in SHAPE study at GCSE, A level, National 5, and Scottish Highers and Advanced Highers qualifications. Next year we look forward to expanding this data and the visualisations to cover more education levels. This includes in languages, where our work to promote and speak up for language learning continues. In January we published [Language Provision in Further Education](#), highlighting the lack of evidence, understanding and uptake of languages in the UK's Further Education sector. We have also published work on the [impact of the new visa system](#) on language lecturers and assistants; launched the [Languages Gateway](#), the 'UK's portal for languages', supporting teachers, students and parents to take up opportunities for language learning support; and undertaken detailed, [granular analysis](#) of the state of language subjects across the UK.

**Professor Emma Cayley, Chair of UCML**

*“We were delighted to work with the British Academy on this second Granular Trends report, and hope that it will prove useful to language-providers in HE among other groups, helping to shape and strengthen the study of languages and cultures across the UK.”*

The British Academy's Book Prize for Global Cultural Understanding entered its 11th year with a new jury, chaired by Professor Charles Tripp FBA, and will be working throughout 2023 in partnership with the London Review Bookshop and with literary festivals across the UK. Book Prize related events have been planned for Imagine! Belfast Festival, Cambridge Literary Festival, Hay Festival, and the Edinburgh International Festival. The winner of the 2022 Prize was the Chilean writer Alia Trabucco Zerán for *When Women Kill: Four Crimes Retold*, chosen from a shortlist of titles covering a biography of Alexander Graham Bell and the dual stories of the invention of the telephone, life in Germany after the Second World War, and the history of science and its traditional Eurocentric narrative.

We continued to showcase the very best scholarship in our disciplines via our suite of prizes and medals. This included:

- The President's Medal, which was awarded to an organisation, Full Fact, for the first time in recognition of the team's vital work combatting misinformation in the news and media
- The Brian Barry Prize, in partnership with Cambridge University Press and the British Journal of Political Science, which went to Associate Professor Chiara Cordelli for her essay 'Freeing People, Restricting Capital'
- A range of historic medals in fields such as linguistics, cultural history and biblical studies.

**Will Moy, Full Fact CEO**

*“We are of course thrilled to be the team recognised by the Academy and the committee. It is a great honour and quite a list to join. Full Fact's team has had to respond to all kinds of challenges in the past few years — including UK politics, the pandemic, and the invasion of Ukraine — and has risen to them all. This recognition is really well-timed to celebrate all that.”*

**Associate Professor Chiara Cordelli**

*"Receiving this year's Brian Barry Prize from the British Academy is a great honour. This is especially true given the deep admiration I have for Professor Barry's scholarship and for his exemplary ability to combine rigorous philosophical argument with the social sciences and social policy. The paper itself was first stimulated by Barry's own writings on the mobility of capital, and I hope this prize will bring further attention to this not yet fully appreciated aspect of his work."*

Our annual Summer Showcase welcomed in-person audiences for the first time since 2019 with over 1,900 attendees across the three days. British Academy-funded researchers ran interactive exhibits and workshops covering subjects such as the evolution of Chinese calligraphy, what growing older means to us, how to spot conspiracy theories and analysing accent bias in the UK. The Schools' Day welcomed 17 schools with a total of 348 13-17-year-olds attending.

The flagship British Academy Lectures programme completed its first year of being delivered outside of London, in partnership with 10 universities across the UK including the University of East Anglia, Queen's University Belfast, Glasgow and Newcastle University.

The number of British Academy Conferences continued to grow with 13 delivered in 2022-23. Nine were funded by BEIS and four funded by the Wellcome Trust (for Conferences related to Health and Wellbeing). Topics included the IFS Deaton Review on Inequalities, the Russo-Ukrainian War, Ancient Decipherment and the Economics of Cohesive Societies.

Due to the major redevelopment of 10-11 Carlton House Terrace, the public events programme moved most of its activity outside of London and online. Partnerships with festivals including Hay, Cambridge, Belfast Imagine! broadened the reach of the Academy to audiences across the UK.

The Being Human Festival – co-funded by the Academy - returned in 2022 with the theme of Breakthroughs. Two hundred and eighty-five events took place in 48 towns and cities engaging 22,000 attendees with new research in the humanities.

The Academy Events Team has been scoping opportunities to support public engagement activity beyond the Being Human Festival and Summer Showcase. With funding from BEIS, the 'SHAPE, Involve and Engage' pilot public engagement programme will be launched in 2023-24.

The programme will invest in and support researchers across the UK, empowering them to develop innovative projects which push the boundaries and test new approaches to working with the public. Delivered in partnership with a cultural organisation from the galleries, libraries, archives and museum sector, the projects will actively involve and engage a public audience in humanities and social sciences research using creative and forward-thinking approaches.

**Attendee, Summer Showcase**

*"Wonderful to speak to researchers about their findings, great to see their passion for their research."*

**Convenor, British Academy Conference**

*"This conference allowed me to follow new paths in my research and make contact with artists and academics globally."*

**Attendee, University of East Anglia Lecture**

*“The lecture itself was exceptional and delivered very well, for a lay (but intelligent) audience”*

**Attendee, Begin Again: James Baldwin’s America and Its Urgent Lessons for Today**

*“Thank you for this event. Timely. Thought-provoking. Insightful. Engaging.”*

We continued to publish a range of content aimed at a general, interested public including:

- [Blog posts](#) from our Fellows and funded researchers
- Our fortnightly Read, Watch, Listen newsletter featuring Q&As with our Fellows and the best of our public events programme
- 10-Minute Talks by Fellows on [YouTube](#) and as a [podcast](#)
- [Videos](#) on YouTube of our public events.

Our website received more sessions than ever before – over 1.5m over the year. We have over 100,000 followers across our social media channels, over 20,000 subscribers to our email newsletters and our new series of YouTube videos have been watched by over 100,000 people.

We continue to demonstrate the value of the humanities and social sciences to parliamentarians through various strands of engagement including topical briefings, submissions to committee evidence sessions, a Parliamentary reception, an exhibition highlighting the benefits of research and development across the United Kingdom at Conservative and Labour party conferences and ‘Ask the Expert’ sessions including on the topic of the war in Ukraine.

Meanwhile, we have secured a range of high-profile media coverage that demonstrates the breadth and impact of the Academy’s work as well as the value of research in the SHAPE disciplines. Highlights include:

- National media coverage of policy work: The Financial Times and Nature magazine both covered the Academy’s partially randomised allocation trial for its Small Research Grants scheme. The Times covered the Academy’s analysis of GCSE results and what they mean for universities. In January the Guardian reported on the Academy’s call for more foreign-language teaching in colleges
- Extensive coverage of the Summer Showcase: Our Summer Showcase – the first in-person event since the pandemic – received extensive coverage across a range of print and broadcast media, including the Guardian, the Daily Mail, LBC, GB News, Londonist and Conde Nast Traveller
- Media opportunities for the Academy’s Senior Management Team: Chief Executive Hetan Shah was interviewed for a piece in The Telegraph on the ‘big budget projects at risk as Jeremy Hunt looks to fill £40bn black hole’. Hetan also spoke to Ukrainian TV channel D1 News about the Academy’s Researchers at Risk Fellowships scheme, and has written comment pieces for Research Professional, Pioneers Post and others. Director of Policy Dr Molly Morgan Jones spoke to the BBC about the lasting societal impacts of COVID-19 and had a letter published in the Times about the decline of English Literature. The President, Julia Black, did an interview with LBC Radio to talk about the current state of higher education and research



- National, regional and trade coverage of British Academy-funded research: The Daily Mail published a story covering the archaeological findings of a British Academy-supported project that discovered over 130 indigenous settlements north of Hadrian's Wall from the time of Rome's occupation. The Coventry Telegraph and the Birmingham Mail reported on Academy-funded research into just transitions in the automotive sector. New Scientist, BBC Radio Wales and Nation Cymru covered the findings of research into Welsh communities' fears about the COVID vaccine
- We have also secured media coverage for articles in the Journal of the British Academy, including a report into the impact of Covid on the Somali community in East London, which was covered in the Evening Standard and OpenDemocracy and an article into the drivers of inflation, which was covered by the New Statesman.

# *Objective 2*

## *To invest in the very best researchers and research*



# To invest in the very best researchers and research

We continued to support thousands of researchers this year, both as principal investigators, co-investigators, researchers and other participants via our existing schemes and new initiatives. During the year there were over 2,100 live awards across all research and international funding schemes.

- **9 Senior Research Fellowships**, in partnership with the Leverhulme Trust and the Thank-Offering to Britain Fund, deriving from money raised by the Association of Jewish Refugees, for research on Rabbinic Scholarship in the Context of Late Antique Scholasticism
- **396 Small Research Grants**, representing around £3m of funding from the government, the Leverhulme Trust, Wellcome and a wide range of other sources, supporting academics at 99 universities and research institutions and ten independent scholars. Topics include online games to combat health misinformation and vaccine hesitancy; climate history of nineteenth-century Mozambique and the history of corporate networks in the UK
- **6 Wolfson Fellowships** for early career researchers who show excellence in research and public engagement, exploring topics such as navigating the academic space: exploring identity negotiation and feelings of belonging among Muslim women in British universities
- **50 Postdoctoral Fellowship awards** to outstanding early career researchers at the start of their academic careers in the humanities and social sciences covering topics such as fostering Innovation for a climate compatible future and British sound art since 1980
- **38 Mid-Career Fellowships** for researchers who, in addition to delivering excellent research, will promote public understanding and engagement in topics such as living with learning disability in the UK and working through ageing, a new theory of growing up in the workplace
- **8 APEX awards**, supported by the Leverhulme Trust, promoting collaboration across science, engineering, social sciences and humanities in fields such as connectivity and communication in Norse Orkney and urban infrastructures and the on/off-grid city
- **9 Talent Development Awards** enabling the acquisition and advancement of skills and promoting innovative research methods, through skills development, collaboration or dissemination. Topics include developing employability skills through language learning; how deaf and hearing colleagues work together; and misinformation in everyday life explored through data analytics and visualisation
- **32 Innovation Fellowships** supporting early and mid-career researchers to partner with organisations and business in the creative and cultural, public, private and policy sectors, to address challenges that require innovative approaches and solutions. These place-based partnerships address contemporary challenges through knowledge exchange. Topics include building a supportive culture to retain doctors-in-training, and residential cooling in a changing climate. Five of these awards were made through the Academy's strategic partnerships with the FCDO; Office for National Statistics and the Department for Levelling Up, Housing and Communities

- **Continuing support was given to 50 Academy Research Projects** supporting major long-term infrastructural projects or research facilities producing fundamental works of scholarship. Four new projects were added to the portfolio covering, for example, research into border criminologies and mapping sexual and reproductive health in the UK.

**Dr Christian Jones, University of Liverpool, Talent Development Award-holder**

*“There is often talk about the decline in second language learning in the UK and the importance of languages such as German. This project has shown one simple and real solution to this via the creation of digital, open access, learner-led materials.”*

**Dr Rachael Kiddey, University of Oxford, British Academy Postdoctoral Fellow**

*“Overall, my experience with the British Academy has been exemplary. I was given plenty of opportunities to attend training sessions and workshops. The experience of participating in the Summer Showcase 2022, was wonderful. The British Academy staff involved in that were friendly, helpful, knowledgeable, and fun to work with. The event itself was a real highlight for my refugee colleagues, who co-presented with me. We were all made very welcome, and the Academy’s building came alive. It was very memorable, and I now recommend the Showcase to all my students.”*



## Case study

### Randomisation of Small Research Grants

In 2022-23 the Academy agreed to undertake a trial of a randomised allocation approach to the awarding of Small Research Grants. The Academy is only the second funder in the UK to make awards on this basis, which has previously been trialled in New Zealand, Germany, Austria and Switzerland. Like others, we have chosen to do this on a scheme where there are more applicants of a high-quality deserving funding than the amount available can support. The Academy's scheme is one of the largest in terms of numbers of applications and awards to trial this and the first round to be offered on this basis attracted an increase of more than 20% in the numbers of applications than the previous round. This approach allows us to offer a fairer and more transparent way of allocating limited funds to a consistently strong field of applicants. It removes unconscious bias and partiality from the final stage of the allocation of the funding. It helps to ensure that a limited pool of expert assessors do not become so significantly overburdened by requests for peer review that the funding system becomes unsustainable. This partial randomisation can help to overcome this by taking relatively uncontentious decisions on schemes where innovation or risk appetite is higher, easing the burden in those cases. A full evaluation of the outcomes of the trial is planned.

#### **Nature Editorial, 20 September 2022**

*“Other funders should consider whether they should now follow in these footsteps. That’s because it is becoming clear that randomisation is a fairer way to allocate grants when applications are too close to call... Doing so would go some way to assuage concerns, especially in early-career researchers and those from historically marginalised communities, about the lack of fairness when grants are allocated using peer review.”*

## Early career researcher network

In Autumn 2022, an external evaluation was conducted on the Network which found it to be highly successful and which supported the Academy's plans to continue rolling out the Network nationally. The findings enabled the Academy to secure funding from the Wolfson foundation for a further three years, until 2027, along with supplementary funding from BEIS. Over the coming years, the Academy will roll out the Network across the remaining areas of the UK and we will build on the other recommendations identified in the evaluation and learning from the pilot phase. The next region is London and will be in place by Autumn 2023.

Currently the Network has over **2,500** members. **65%** of our members identify as females, **31%** identify as male **4%** are either non-binary or prefer not to say. In terms of engagement, **41%** of our members are engaging with our events and **49%** are utilising the Online Community Platform. To date the Network has offered **179** in-person or online opportunities, which include training, workshops, networking events and conferences.

### Member of the Network

*“The British Academy ECR Network has been invaluable to me as someone who did not take the most conventional route into academia. I joined the network without a position and with minimal contacts in the industry. I am now working as a postdoc, I am involved in several collaborative projects, and I am working towards a fellowship application. This would not have been possible without the Network.”*

## Publishing academic research

We continued to offer high-quality publishing opportunities for our funded researchers, in particular early career researchers (ECRs). There were six volumes by ECRs in the *British Academy Monographs* series, and in an exciting innovation these are now published as Open Access to extend their readership. Also published via the British Academy, in partnership with Oxford University Press, were eight edited collections in the *Proceedings of the British Academy* series, on subjects ranging from a reappraisal of the 17th-century poet Andrew Marvell, to the moral dilemmas of collaborating in authoritarian and armed conflict settings; these volumes arise from British Academy Conferences, but can also involve ECRs as editors and authors – as in the volume on *Data Science for Migration and Mobility*.

As part of our work to support our funded researchers to use their knowledge to influence policy, we published a range of content in the *Journal of the British Academy*. This included articles on human rights protection against torture, and on the terrible impact of Covid on the Somali community in the East End of London; and there were also supplementary issues on African themes, including childhood and multilingualism. Among the seven volumes of scholarly editions arising from Academy Research Projects, there were two publishing sources for the history of Africa, plus four medieval history sources, and an edition of music by the great English Renaissance composer Thomas Tallis.

We have also commenced a strategic review of the publishing programme, to ensure that it is ready for the challenges and opportunities facing academic publishing.

**Dr Matthijs Gardenier, author of the first British Academy Monograph to be published Open Access.**

*“I am delighted that the British Academy has funded my work as an Open Access publication. This enables the reach of the monograph’s readership to be extended to a wider audience. *Towards a Vigilant Society* examines the functions and objectives of anti-migrant vigilantism in the UK and France, and how it has morphed into a social reaction against migration.”*

**Dr Emre Eren Korkmaz, former British Academy Newton International Fellow.**

*“It’s a great honour for my co-editors and myself that our new edited book, *Data Science for Migration and Mobility*, is published in the *Proceedings of the British Academy* series. With ever-expanding data storage and processing capabilities, new data sources are becoming available to study migration. Our book addresses the needs of both migration scholars who stand to benefit from the analysis of these new sources but lack the computational tools, as well as data scientists who have knowledge in dealing with these data sources but have no familiarity with the relevant questions of migration research. We are proud of the outcome and excited to share it with researchers and students.”*

# *Objective 3*

## *To inform and enrich debate around society's greatest questions*





# To inform and enrich debate around society's greatest questions

The Academy has continued to expand and enhance its role in communicating SHAPE evidence and insights to the government at all levels and across the wider policy ecosystem.

Our policy theme on sustainable futures has continued to bring together SHAPE research and researchers to engage with a diverse and growing range of stakeholders from government, business, and civil society, and the Academy has used its research funding and convening power to produce several influential reports. Our [Lessons from the History of UK Environmental Policy](#) brought together the perspectives and insights of British Academy Fellows, SHAPE researchers, policy professionals, and environmental activists to better understand the history of environmental policymaking in the UK. In our *Where We Live Next* programme, we published a synthesis report of six Academy-funded research projects on [Understanding the role of place in environmental sustainability](#). A further nine Academy-funded research awards on [Shared understandings of a sustainable future](#) were completed, delivering valuable insights into the UK's net zero strategy, leading to a further £150,000 award to explore how to improve approaches to the design and implementation of net zero policies in the UK. We also built on the findings from our *Future of the Corporation* programme to deliver new and different ways in which purpose could be placed more firmly at the heart of business and management teaching, from curricula to teaching approaches and institutional arrangements.

In the Academy's work on social and cultural infrastructures, we are pleased to have seen our partnership with charity Power to Change, the Institute for Community Studies (ICS) and the Bennett Institute at the University of Cambridge culminate in a powerful set of research studies on social infrastructure. We analysed the research in a new report, [Space for community: strengthening our social infrastructure](#), which we launched in front of a crowd of senior academics, policymakers, and community representatives at Toynbee Hall in East London. Alongside this ground-breaking new work on social infrastructure, the Academy has continued its *Understanding Communities* collaboration with the Nuffield Foundation, drawing on insights from six policy research projects that will improve our understanding of communities and inform policy and practice on how communities can improve social wellbeing across the UK.

**Ailbhe McNabola, Director of Policy and Communications at Power to Change**

*“If the government is to succeed in addressing regional inequality, it must better understand the impact of social infrastructure and how it can support prosperity. Community businesses are integral to our social infrastructure. And when services, spaces and systems are owned by the community they serve, they offer better value for the public purse, keep resources and jobs local, create*

*community wealth and build economically resilient places. This research is therefore essential if we are to deepen policy makers' understanding of social infrastructure, rooted in the evidence about what matters to communities in their places.”*

As part of its *Digital Society* policy theme, the Academy embarked on a project on *Technology and Inequality*, at the request of the Government Office for Science, to improve understanding of how government can play a key role in supporting access to, uptake of, and investment in technologies. The project produced important new evidence on digital poverty in the UK and its final recommendations to government on responding to the informational and organisational challenges of digital inequality are now being discussed at a senior level in the relevant departments. The Academy has also been exploring the wider question of what makes a good digital society. To mark the centenary of the BBC, the Academy held an event exploring the future of public service media in the digital age with SHAPE academics, senior stakeholders from DCMS, Ofcom, the BBC, Wikimedia and other public media outlets.

In the policy theme of *Governance, Trust and Voice*, the Academy has undertaken a major new project for the Prime Minister's Council for Science and Technology on *Science, Trust and Policymaking*, in which two research teams have been commissioned to investigate the conditions, factors and scenarios under which scientific claims are seen as authoritative, credible, legitimate and trustworthy. This has been accompanied by the convening of experts and key stakeholders to gather, evaluate and synthesise evidence, and draw out insights for policymakers.

# *Objective 4*

*To ensure sustained international engagement and collaboration*



# To ensure sustained international engagement and collaboration

The Academy's international engagement aims to support and manage a wide range of collaborative research, including curiosity-driven research, interdisciplinary expertise, and policy-led work on major global challenges. Through its international engagement, the Academy actively supports the mobility of UK-based researchers, and supports researchers from elsewhere to come to the UK, in order to foster collaborative research between individuals/institutions in the UK and in other countries.

To achieve this, the Academy works to influence and advise on policies, opportunities and challenges to the benefit of the humanities and social sciences on an international stage; funds the highest levels of internationally focused research responding to fundamental questions and driving synergies at the intersection of knowledge, expertise and global need; convenes interdisciplinary expertise to catalyse new thinking and change on major global challenges that require the insights of the humanities and social sciences; maintains and enhances relationships and partnerships between UK-based and international individuals/institutions; and delivers opportunities for researchers at key points of their careers, especially early career researchers to attract and facilitate the mobility of diverse international researchers and perspectives.

In April 2022 the Academy, working with the Council for At Risk Academics (CARA) and the other UK National Academies, opened for the first time opportunities for researchers from Ukraine to apply for Fellowships to continue their research in the UK. Initially, the programme received £3 million from the UK Government and £0.5 million from the Nuffield Foundation.

**Stephen Wordsworth, Executive Director of Cara**

*“As an organisation dedicated to assisting academics in immediate danger, we were delighted to be asked by the British Academy also to work with them and the other UK national academies on the proposed ‘Researchers at Risk’ Programme for Ukraine-based researchers and, after its launch, to take on the task of managing all the payments to the grantees. Cara’s roots go back 90 years, to the dark days of 1933. Our founders at that time, who included the then Presidents of the British Academy and the Royal Society as well as many of their Fellows, defined our mission as ‘the relief of suffering and the defence of learning and science’. 90 years on, we are honoured to be working again with such distinguished colleagues to help realise that goal.”*

**Tim Gardam, CEO of the Nuffield Foundation**

*“We are proud to have been at the forefront of supporting so many talented young academics whose commitment to research has defied the desperately difficult situations in which they have found themselves. Their range of disciplines and research topics reflects Nuffield’s core purposes, and we look forward to working with them as they progress their careers.”*

In June, the demand for the scheme had been so significant, the Academy was able to announce a funding boost of £9.8 million from the UK Government and additional discretionary support from SAGE Publishing. In addition, in October the Leverhulme Trust provided £1 million for funding for research support grants for researchers at risk.

After one year, the scheme had supported 177 researchers from Ukraine and 200 dependents, partnering with over 70 different host institutions including the British Museum, the Courtauld Institute of Art, the UK Centre for Ecology & Hydrology, Queen's University Belfast, the University of Strathclyde, Cardiff University, the Central School of Speech and Drama, Glasgow Caledonian University and many more across the UK.

**Anna Vignoles, Director of the Leverhulme Trust**

*“We are delighted to be working with the British Academy and Cara to provide small grants to researchers at risk. We hope these grants will enable academics from a range of different countries to really pursue their work more fully and effectively once they are here in the UK.”*

**George Freeman MP, Minister of State at the Department for Science, Innovation & Technology**

*“More than a year on since the devastating invasion of Ukraine by Russia we remain steadfast in our support for Ukraine and its people, and we are grateful for the vital contributions Ukrainian academics have made to the UK’s scientific research community. On its first anniversary, the Researchers at Risk Fellowships scheme has successfully helped relocate not just 177 Ukrainian academics but their dependants also, allowing them to carry out their research in safety while sending a powerful message that war will not stop international science collaboration.”*

**Dr Aisel Omarova, Associate Professor at Yaroslav Mudryi National Law University and Visiting Researcher at the University of Warwick**

*“The Researchers at Risk Fellowships scheme has provided vital support to those researchers who, like me, are vulnerable due to Russia’s war on Ukraine. The scheme offers stability during these hard times and allows us to continue our research without worrying about how to survive. It has opened a new world, allowed me to meet other scientists in my sphere, make new links and participate in and organise fascinating scientific events. Most importantly, it has fostered a feeling of safety.”*

## Case studies



**Dr Kateryna Dugina, Research Fellow at the International Flavour Research Centre, University of Nottingham**

*“I was working at State Biotechnological University in Kharkiv, Ukraine, when the war started. We left on 28 February and tried to find shelter in Western Ukraine, but frequent air raid sirens throughout the day made it impossible to work normally even there and, moreover, they really affected my three-year-old daughter’s behaviour; she couldn’t sleep and was anxious all the time. That is why we decided to leave Ukraine.*”

*“The Researchers at Risk Scheme gave me an incredible opportunity to participate in interesting projects, improve my skills, and work with cutting-edge equipment and technologies to help improve the quality of food for people around the world. My daughter and I are surrounded by the most supportive people I have ever met and I’m so grateful and happy that I can ‘pay back’ by doing the job that I’m absolutely fascinated with.”*



**Dr Tetyana Lunyova, Associate Professor, University of York**

*“When the war broke out, I was working at V.G. Korolenko National Pedagogical University in Poltava, 140 kilometres west of Kharkiv. I was very busy at the time trying to balance research and teaching responsibilities and the chaos and dangers of the first days of the war made it impossible to carry out any research or teaching. I came to the very difficult decision to leave Ukraine with my young son on 7 March when the situation was still very uncertain and teaching in universities and schools was suspended.*”

*“I contacted my colleagues from the University of York with whom we had carried out a project funded by the British Council several years before, after coming across the Researchers at Risk scheme online, and they responded promptly.*”

*“The Researchers at Risk scheme has enabled me to focus on my research rather than worry about the safety of my son and myself; it gave me an exceptional opportunity to continue my professional development at a very difficult time. I am very grateful to everybody who has been helping my son and me to settle in the UK.”*

## Case studies

*Continued*



**Professor Valeriy Khokhlov, Visiting Researcher, University of Stirling**

*“Before the war, I was a Professor in the Department of Meteorology and Climatology at the Odessa State Environmental University was involved in research projects investigating climate change’s natural and socioeconomic impact in Ukraine.*

*“My decision to leave Odessa was mainly motivated by concern for my family’s safety. The building we lived in is located not far from a military facility, which was repeatedly subjected to missile attacks. I found out about the Researchers at Risk scheme on Facebook. I then contacted my colleagues in the UK and together we submitted an application.*

*“The Researchers at Risk scheme provided me with the opportunity to continue my research and my host university has provided housing for my family and an office for me. I can freely continue my scientific research and be involved in new research with my Scottish colleagues. The most exciting thing is the very friendly people in Scotland.”*

The British Academy responded to the Government’s publication of ‘Pioneer: Global Science for Global Good’ which outlines draft plans for supporting the UK research community if the UK is not able to associate to Horizon Europe. We pushed for Association to Horizon in many interventions, including as part of a letter to the Chancellor in advance of the Spring Budget 2023.

The Academy also published a series of analyses on COVID-19 vaccine engagement in the G7. The projects included analyses of specific regional differences within the G7, the factors influencing engagement with the vaccine – for instance, the influence of exposure to anti-vax protests or the effect of historic racial health inequalities – and the different ways that attitudes towards the vaccine are communicated and addressed. They included an examination of the role played by local authorities and civil society in ensuring equitable vaccine distribution programmes, the factors affecting vaccine confidence in marginalised communities, and how emotions and attitudes towards vaccines play out online. They employed in-depth case studies to uncover the underlying dynamics of vaccine engagement and hesitancy, address misunderstood and misrepresented issues and groups surrounding attitudes towards vaccines, and provide lessons for policymakers and practitioners. In addition to a diverse set of case studies, the analyses showcased a range of methodologies such as controlled experiments, ethnographic methods, surveys and quantitative data collection and analysis.



## Case studies

### *Continued*

**Anna Harvey, President of the Social Science Research Council**

*“SSRC is particularly pleased, through this partnership, to support a rich and diverse set of research projects, drawing on all the methodological strengths offered by the social and behavioural sciences. These findings showcase how research can speak to urgent and complex social questions, such as the intersection of vaccine confidence, inequality, and building public trust, offering significant potential to be mobilised by policymakers for the public good.”*

**Dame Karen Pierce DCMG, Her Majesty’s Ambassador to the USA**

*“This important work will help our communities and public officials better prepare for future global health events. I am grateful to the exceptional British and American researchers whose ground-breaking studies have provided new insights into this key public health question, showcasing the important collaboration happening between the UK and the US to combat COVID.”*

In addition, the Academy has supported:

- **9 in-depth studies exploring how global supply and value chains can transition to more sustainable and environmental models.** The studies shed light on the complexities and unintended consequences of just transitions, examine how the benefits of decarbonisation can be widely shared, and consider how best to support those who will be negatively impacted by such transitions
- **7 reports exploring decarbonisation transitions** in the Asia-Pacific as a whole, and China, India, Japan, and Australia specifically. The reports highlight actions required in the Asia-Pacific to tackle climate change and biodiversity loss, identify some of the potential opportunities and disruptions associated with decarbonising economies and societies, and provide lessons for policymakers, communities, workers, businesses, NGOs and the wider public to carry out fair transitions in the region
- **3 FCDO-funded Education Research** in Conflict and Crisis Bilateral Research Chairs working in the UK, Lebanon and Iraq. The chairs will help to develop networks, mobility and exchange between institutions and will play an active role in developing the research capacity, profile and sustainability of the institutions involved and their future researchers. Delivering programmes of institutional strengthening, they will address the challenges of building research and institutional strength in areas of conflict and crisis
- **£1.6 million to 14 talented overseas researchers** which will enable them to pursue postdoctoral research at a UK university. The projects funded will support new research into a wide range of topics, from humour in the face of fascism to social learning and tool-use in savanna chimpanzees
- **8 leading international researchers were awarded Academy Global Professorships** to examine topics ranging from the environmental impact of African economic development to changing craft practices throughout the history of Islamic Art

## Case studies

*Continued*

- **£4.5m for three new Global Convening Programmes** that will enable collaborative exploration on Chinese Global Orders, the times of a just transition, and equitable and sustainable mitigation of anti-microbial resistance
- **10 awards to fund ongoing research projects** to maximise the impact of their cutting-edge work in developing countries
- **9 interdisciplinary research projects** exploring what makes a good city, bringing together novel, interdisciplinary ideas from across the humanities and social sciences in collaboration with the natural, medical and engineering sciences to propose solutions to international challenges past, present and future
- **13 seed funding awards** to early career researchers from the UK, Italy and Canada following symposia from those countries working on topics ranging from the impacts of robots on employment and the multi-level governance of place.



## British International Research Institutes (BIRI)

The British International Research Institutes (BIRI) have had another very productive year supporting the UK's research endeavour by awarding a range of research funding; facilitating research; delivering training events, seminars, conferences and workshops; and sharing their libraries, archives and accommodation facilities. Knowledge transfer continues to be achieved through their comprehensive publications portfolios and through 103 wide-ranging partnerships with institutions based in the UK (48) and overseas (55) while diplomatic links and relationships with policy advisors continue to strengthen their contributions to soft power.

In addition to the individual grant awards, the British Academy provided funding for a feasibility study into the potential for collective Independent Research Organisation status for the BIRI and two projects to support their collaborative working:

- **The 'Greece, Turkey and the Past and Present of Forced Migrations' conference** was organised by the University of Newcastle, the British Institute at Ankara, and the British School at Athens, which brought together an interdisciplinary group of scholars from the humanities and social sciences to discuss forced migration from the 1923 population exchange between Greece and Turkey up until the more recent "Syrian refugee crisis". Organised on the centenary of the refugee crisis produced by the Greek-Turkish war, the conference provided important lessons on the ongoing challenges of displacement, integration and its consequences, highlighting insights from different disciplinary perspectives including history, architecture, political science, and anthropology and bringing together often segregated academic discussions on the topic taking place in modern day Greece and Turkey. An edited volume resulting from the conference is currently in preparation.
- **The BIRI Digital Coordination and Strategy Project** aimed to establish and document the status of the archives of each of the eight BIRI along with their capacity for and levels of expertise in digital archiving processes with the overall aim of supporting the development and preparation for a joint portal for all. The project was managed by a dedicated BIRI Digital Archivist, Konstantina Georgiadou and individual BIRI archivists received specialised support on cataloguing collections, metadata and controlled vocabularies, which in turn resulted in test data of their respective collections. The BIRI in the early stages of digital archiving were able to utilise resources and guidance on best practices (e.g. standardisation) and methodology shared by those BIRI with more advanced knowledge and experience as well as Digital Humanities and Technical Consultants. Documentation of methodological approaches, workflows and processes in the form of accessible tutorials and guidelines for BIRI staff – creating a reference library and thus enabling the process to be replicated by other BIRI with similar needs and, in the future, by other cultural institutions – are being prepared to build on the achievements of 2022-23.

**Individual highlights from the BIRI included:**

- **British Institute at Ankara (BIAA)** organised a one-day conference in March 2023 to present and discuss the preliminary results of 'Water in Istanbul: Rising to the Challenge?', a two-year project funded by the British Academy's Knowledge Frontiers: International Interdisciplinary Research Scheme
- **British Institute in Eastern Africa (BIEA)** delivered their online Introduction to Research Processes course in June with three lectures focusing on the general topic of Conducting Archival Research. Speakers included the BIEA's President, who introduced processing and analysing archival data, and Dr Katie Green, lead for the project to digitise the BIEA's archives who introduced concepts associated with designing and using digital archives
- **British Institute for Libyan & Northern African Studies (BILNAS)** changed its name from the Society for Libyan Studies and commemorated this development by holding its annual lecture at the British Academy on 27 October 2022
- **British Institute of Persian Studies (BIPS)** held a hybrid event, Rivalling Rome: Parthian coins and culture, presented by Dr Vesta Sarkhosh Curtis (Curator of Middle Eastern coins in the Department of Coins and Medals, British Museum) at the British Academy on 28 November 2022 as part of her most recent project on Parthian coinage in the Arsacid period. The project was supported by BIPS and the Austrian Academy of Sciences and hosted by the British Museum
- **British Institute for the Study of Iraq (BISI)** was welcomed back into the British Academy's funding programme and their activities included a hybrid lecture at 10-11 Carlton House Terrace on 21 June which was conducted by Dr Tim Clayden (Chair of Council) on 'Kassites East of the Tigris'
- **British School at Athens (BSA)** co-organised a long-running series of Philosophy seminars with the Research Centre for Greek Philosophy of the Academy of Athens. Dr John Sellars (Royal Holloway, University of London) presented 'Aristotle and Philosophy as a Way of Life' and 'Philosophy as a Way of Life in the Renaissance' online during 12th and 13th April 2022
- **British School at Rome (BSR)** launched a new joint Fellowship scheme in July 2022 entitled the BSR/Newcastle University Connect Fellowships, which are two-stage fellowships of at least six weeks. These fellowships are aimed at unaffiliated scholars or non-academic candidates from the broad heritage, gallery, library, archive and museum and/or architecture sectors, including relevant policymaking entities
- **Council for the British Research in the Levant (CBRL)** held two events as part of the Endangered Archaeology in the Middle East and North Africa (EAMENA) project. On 15 June they held Digital mapping, heritage management and archaeological research in the Levant: synergism and future directions, discussing the impact of the EAMENA methodology from the perspectives of Jordan, Lebanon, and the State of Palestine.

# *Objective 5*

## *To make the most of our assets to secure the Academy for the future*



# To make the most of our assets to secure the Academy for the future

The Academy's multi-million-pound transformation of our building on Carlton House Terrace began in November 2022. The project will redevelop our entire lower ground floors and create three large event spaces, enabling the Academy to deliver its strategy of opening up both physically and intellectually. Our new building will re-open in early 2024.

The building transformation has been made possible by the generous support of key donors, including the Wolfson Foundation, the Garfield Weston Foundation and the Maurice Wohl Charitable Foundation (Wohl Legacy).

The IT team have continued to provide hybrid working support to staff, working with the Facilities team to ensure home working environments are suitable, and building capacity to maintain IT equipment remotely. The building transformation programme has been an integral part of work within the department. The AV team has been restructured to deliver in-house support to allow for the retention of knowledge and skills, therefore professionalising the service on offer to Fellows, staff and external clients. IT have provided guidance and direction around the design and procurement of the IT and AV for the building transformation and will be developing the supporting infrastructure over the coming year. In addition, IT will work alongside the AV integrator to implement the proposed designs in line with the building programme. Office 365 training has been offered to all staff with high take-up rate. A champions group have received elevated training with the goal of embedding the knowledge of the IT tools offered to staff, thus improving productivity. We also began 'Project Minerva' to procure a new Contact Records Management (CRM) system for the Academy. This will enable the academy to have a joined-up view of the contact it has with all stakeholders, provide insights on the Academy's relationships, improve internal workflows, and deliver a new online portal for fellows.

Our commercial arm, Clio, generated over £2.0 million in income this year, delivering an unrestricted surplus of approximately £230k for the benefit of the Academy despite having originally budgeted a deficit. The team worked hard to navigate event delivery throughout periods of disruption caused by external decorations and the beginning of the lower ground floor building transformation project. Despite a limit on what dates and spaces were available to sell we still hosted over 550 meetings and events in our London headquarters.

We welcomed external commercial clients, higher education bodies and many charitable organisations, in addition to our own internal meetings and gatherings of Fellows. External clients included Asics, Alzheimer’s Research UK, Rio Tinto and Haughton International as well as regular government bookings from the FCO, DEFRA and the Cabinet Office. The high demand for live events and celebrations remained following several years of Covid disruption and the team enjoyed another successful wedding season, delivering over 35 special celebrations and busy Christmas season hosting 18 parties. There is a continued interest in the building on the part of film makers - indeed, it featured in Apple TV’s hit series *The Man Who Fell to Earth*.

The team have also worked hard to achieve an industry accreditation as a sustainable venue. In addition, providing support for the building transformation programme as well as preparing for the new spaces to be booked and sold has been an important priority for the team this year. They are very much looking forward to the completion of the project and the new opportunities these spaces provide.

## Looking ahead

We will continue to:

- Make the case for the many benefits of studying SHAPE disciplines, highlight the subjects’ economic, social, cultural significance, and defend their inherent value
- Speak up for the needs, values and aspirations of all those who care about the SHAPE subjects, from researchers and university staff to teachers, parents and students
- Support excellence in research and innovation in SHAPE subjects nationally and internationally to maintain and strengthen the UK’s position in research
- Serve as a forum for bright ideas, fruitful collaborations, and robust intellectual debate
- Support policymakers by laying out the evidence base from the humanities and social sciences, including policymakers in higher education and research
- Make the most of our assets – including our home on Carlton House Terrace – to maximise our impact and secure the Academy’s long-term future.

In 2023/24 we will complete a major construction programme on the Academy’s home at 10-11 Carlton House Terrace. Aided by a lead £5 million grant from the Wolfson Foundation, the project will transform the Academy’s lower floors into three double-height event spaces technologically equipped for conferences, lectures, workshops, festivals, and performances. This will enable us to reach, nurture and connect more leading thinkers than ever before in its 120-year history.

We will also expand the support we offer to the next generation of outstanding SHAPE researchers, starting with the launch of a fourth hub – in London – of our innovative Early Career Researcher Network (ECRN). Ultimately, the ECRN programme aims to establish an inclusive, UK-wide network for Early Career Researchers (ECRs) in the humanities and social sciences, providing opportunities for skills development and networking across the whole country. We will also continue working with the other national Academies in the UK and Ireland to build up the Young Academy, a new interdisciplinary forum for UK-based early career researchers, innovators, and professionals.

The Academy will press forward with a host of key policy projects. In response to a request from the Government Office for Science, we will undertake a new project on ‘Science, Trust and Policymaking’, examining the conditions under which expertise is viewed as relevant and authoritative in policymaking. We will implement more recommendations from our national strategy to revive language learning, and we will continue to make the case for association to Horizon Europe.

# Financial review

## Financial overview

The consolidated financial statements for 2022/23, report a positive net movement in funds of £1.48m (2022: £1.20m), even after a net loss on investments of £0.74m (2022: £0.71m gain). Excluding these net losses, the Academy, as a group, delivered net income of £0.20m on unrestricted funds (2022: (£0.21m)) and net income of £2.03m on restricted/endowment funds (2022: £0.28m).

## Income

### Charitable activities

Income from charitable activities comprises grants received from various sources. Total grants of £66.8m were received in the year to 31 March 2023 (2022: £51.7m) representing 93% of total income (2022: 94%). During the financial year, the principal grant funder formerly known as the Department for Business, Energy and Industrial Strategy (BEIS) was split to form the Department for Business and Trade, the Department for Energy Security and Net Zero and the Department for Science, Innovation and Technology (DSIT). For the purposes of the financial statements, it has been agreed that the principal grant funder will be referred to as BEIS. BEIS provided grants of £62.7m (2022: £49.3m). While the BEIS main grant increased by £20.2m to £52.0m (2022: £31.8m), £10.2m of this was previously funded through the Global Research Talent fund. An increase in funding of £9.3m through the Global Research Challenges Fund, was also received, largely in relation to the Researchers at Risk scheme.

### Trading funds generated

Total income from the Academy's trading activities increased by £0.05m to £2.05m (2022: £2.00m). Although this level of income is comparable with 2022, venue hire trading activity was curtailed from November 2022 onwards due to the commencement of the building transformation Project at the Academy premises, 10 – 11 Carlton House Terrace.

### Other Income

Other income largely comprises income generated through the administration of the Global Talent Visa scheme. Increasing levels of applications under this scheme generated an increase in income of £0.19m to £0.76m.

## Expenditure

### Expenditure on raising funds

Expenditure on raising funds remains at a similar level to 2022 albeit with a slight increase of £0.1m to £2.5m.

### Expenditure on Charitable activities

Expenditure on charitable activities covers the Academy's utilisation of grants received to invest in UK and overseas research and scholarship across the humanities and social sciences fields. Investment supports the most talented people at key stages in their careers through fellowship and small-scale innovation funding as well as challenge-led research and policy projects addressing key UK and global issues.

In the year to 31 March 2023, total expenditure of £67.20m was incurred (2022: £52.06m). This included £55.47m (2022: £43.53m) in direct awards to institutions and individual researchers. Total expenditure on fellowships saw a minor increase to £30.86m (2022: £30.35m), with expenditure on small grant awards rising by £0.66m to £4.18m.



Investment in the British International Research Institutes increased by £0.47m to £4.92m. Expenditure on challenge-led research and policy engagement increased by £11.40m to £21.89m reflecting the additional funding from BEIS for the Researchers at Risk scheme.

### **Clio Enterprises Limited**

Clio Enterprises Limited (Clio) is a wholly owned subsidiary of the Academy, through which all trading activity relating to the hiring of event spaces within the Academy's building, 10-11 Carlton House Terrace, operates. Such trading activity provides an essential income source underpinning the Academy's financial and corporate strategy, with Clio gifting all profits to the Academy.

In the year to 31 March 2023, Clio generated a net profit of £0.23m (2022: £0.14m) on turnover of £2.02m (2022: £1.81m), a favourable result given the reduction in the availability and amount of events space following the commencement of the building transformation project from November 2022 onwards. The improvement in venue hire income prior to this point is attributable to the return to normality within the hospitality industry following the pandemic and the efforts of the Clio team in cultivating an expanded client base.

## Funds and Reserves

### **Total Funds**

The total group funds of the Academy increased by £1.48m to £41.47m in the financial year to 31 March 2023. This increase is attributable to positive net movements of £0.20m on unrestricted funds and £2.03m on restricted/endowment funds offset by a £0.74m loss in the market value of the Academy's investment portfolio.

## Restricted Funds

### **Permanent Endowment Funds**

There are three permanent endowment capital funds (the Webster Fund, the Ullendorf Fund and the Rose Mary Crawshay Prize for English Literature), the capital totalling £0.74m, as at 31 March 2023 (2022: £0.74m). The capital of permanent endowment funds may not be spent.

### **Expendable Endowment & Income Funds**

These capital funds generate income for various prizes, lectures, grants and conferences. The capital value as at 31 March 2023 was £9.20m (2022: £10.30m) with associated (unspent) income funds of £1.20m (2022: £1.17m).

### **(Non-Investment) Restricted Income Funds**

These funds comprise (unspent) restricted income funds arising from donations given for specific purposes (including prizes, lectures, grants and conferences) together with the unspent income fund relating to a capital donation towards improvements of the Academy's building at 10-11 Carlton House Terrace. As at 31 March 2023 these non-investment restricted income funds totalled £4.41m (2022: £2.43m)

### **Unrestricted Funds**

Unrestricted funds comprise the Academy and its trading subsidiary's general funds together with funds designated for a specific purpose.

### **General Funds**

These funds are set aside ensure financial resilience and sustainability in the event of a significant shortfall in income. The balance has been accumulated through (unrestricted) philanthropic donations, trading profits and gains on investment assets. As at 31 March 2023, the Academy's group general funds stood at £9.49m (2022: £9.28m)

## Designated Funds

### **The Academy Development Fund (ADF)**

This fund will be used to invest in the delivery of new impactful charitable activities and funding of major projects, strengthening the Academy in the long term. As at 31 March 2023, the fund stood at £2.62m (2022: £2.84m)

### **The BEIS Carlton House Terrace Fund**

This fund was created following a receipt of a £14.0m grant from BEIS in 2017/18 which secured the Academy's long-term future at 10-11 Carlton House Terrace. As at 31 March 2023 the fund stood at £13.44m (2022: £13.55m) and is being written down over the life of the 125-year lease, which has 120 years remaining.

### **Other Designated Funds**

Other designated funds include the Research Fund which contributes to the Academy's Small Research Grants programme and funds set aside for operational expenses such as building repairs, decorations, and IT systems. As at 31 March 2023 these funds stood at £0.37m (2022: £0.38m).

### **Reserves Policy**

The Academy's intention is to retain sufficient reserves to ensure financial resilience and sustainability, including those risks identified in the risk register. Total Unrestricted Funds less Fixed Assets and Designated Funds are considered to be the reserves the Academy is free to spend – its free reserves. These amount to £6.64m as of 31 March 2023 (2022: £6.47m). The Academy Trustees consider that a minimum level of free reserves should be maintained in order to provide resilience against economics shocks. This minimum level has been set at £5.5m, which is broadly equivalent to operational expenditure for eight months.

### **Investment Policy**

The Academy's assets are invested in line with its aims.

The Academy seeks to produce a consistent financial return within an acceptable level of risk. The investment objective is to generate a return of inflation plus three per cent per annum over the long term after expenses. This should allow the Academy to maintain the real value of the assets, while funding annual expenditure in the region of three per cent per annum. To achieve this, the Academy applies a proportion of its funds to equity and/or equity related investments balanced by an element of fixed income generating investments.

As asset valuations are constantly affected by factors such as changing discount rates, liquidity and confidence levels, the achievement of the Academy's investment objectives is assessed over the longer term. Council is advised on investment matters by the Resources Committee, chaired by the Treasurer. As of 31st March 2023, £19.2m is held in tracker funds managed by BlackRock Advisors (UK) Ltd. Investment funds managed by BlackRock, in terms of income received provided a gross return of 3.0 per cent for the year 2022/23. Although this gross return is below the investment objective, given the current sustained level of high inflation, it is deemed acceptable.

## Future outlook and going concern

The latest Comprehensive Spending Review guaranteed the Academy's core funding until 2024/25 as part of a three-year settlement, the first year of which has now been completed. The amounts agreed within this settlement have allowed for more robust planning of award programmes and delivery activities.

The Academy's venue hire trading activity, operated through its trading subsidiary Clio, has now recovered from the impact of the pandemic, generating surpluses over the last two financial years thereby eradicating the negative balance sheet position of Clio, generated during 2020/21. The ongoing building transformation project is expected to restrict venue hire trading activity over the forthcoming year due to impact on the availability and amount of events space. Current financial projections indicate Clio will break-even in 2023/24. Once the building project is completed in early 2024, full advantage will be taken of the refurbished and expanded spaces and it is expected that surpluses generated from this point onwards will allow for the repayment in 2024/25 of the short-term loan provided by the Academy during the pandemic period.

On the basis that BEIS funding is guaranteed until at least 31 March 2025, and given the strength of the Academy's balance sheet, the Trustees do not consider there to be a material uncertainty in relation to the going concern basis applied to the preparation of these financial Statements.

After making appropriate enquiries, which include the review of financial forecasts for the financial years to 31 March 2025, a sensitivity analysis and the consideration of the nature and extent of the matters identified above, the Academy's Council, as Trustees, considers that the Academy has adequate resources to justify preparing the financial statements on a going concern basis.

# Governance and management

The British Academy is a charity, registered with the Charity Commission for England and Wales (number 233176). Its principal place of business is its registered office at 10-11 Carlton House Terrace, London SW1Y 5AH, and its professional advisers are listed on page 2.

The Academy was established by Royal Charter in 1902. It is a private, independent, self-governing corporation, composed of approximately 1,100 UK Fellows and 300 overseas Fellows elected in recognition of their distinction as scholars and researchers. 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 receives public funding from the Science and Research budget allocated by a grant from the Department for Business, Energy and Industrial Strategy (BEIS). It also receives support from private sources and draws on its own funds. It 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.

## **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.

The objects of the Academy as set out in its Charter are “the promotion of the study of the humanities and social sciences”.

The purpose of the Academy is to deepen understanding of people, societies and cultures, enabling everyone to learn, progress and prosper by inspiring, supporting and promoting outstanding achievement and global advances in the humanities and social sciences.

As a registered charity, the Academy undertakes a range of activities that provide public benefit:

- providing financial support to academics at various stages of their careers in the UK and internationally
- funding programmes that advance understanding of the humanities and social sciences
- providing expert advice to policy makers regarding our subjects
- promoting the importance of the humanities and social sciences internationally and
- staging programmes to engage the public with the humanities and social sciences.

The public benefit of the work of the Academy is delivered both directly through its own activities and indirectly through the research and capacity building it funds. This research covers a very broad field, including all 17 of the UN Sustainable Development goals.

**Trustees**

The Academy's Trustees are the members of its Council. Nominations for vacancies are sought and received by the Nominations Committee and new members are elected by the Fellowship. Following election, new members of Council are provided with an information pack comprising the Charter, Statutes, Bye-laws and Regulations of the Academy, a Charity Commission publication on the responsibilities of charity Trustees and the Strategic Plan. A thorough induction is provided and members are also encouraged to attend recommended external training courses for charity Trustees.

**Council and Committees**

Council is responsible for the governance of the Academy, making decisions on strategy, policy and finance. To aid this it is supported by a number of committees who discuss and advise on matters including finance, audit and risk, membership and nominations. Memberships of the committees include Fellows, other researchers and others with relevant expertise. Committees that report directly to Council include:

- **Standing Committee of Council:** Council's principal executive advisory committee comprising the Officers of the Academy.
- **Audit Committee:** A committee examining the Academy's arrangements for governance, risk management, internal control, and value for money, and which advises Council on their adequacy and effectiveness.
- **Nominations Committee:** A committee advising Council on the strongest candidates for election as members of Council.

The day-to-day managements of the affairs of the Academy is delegated to the Chief Executive and the Senior Management Team.

**Remuneration of Trustees and Senior Management Personnel**

None of the Officers or Council members receives any payment apart from the reimbursement of expenses for their work for the Academy. The Academy has a Remuneration Committee, which meets annually and whose terms of reference include the setting of pay for its senior management personnel. The committee takes into account performance reviews, relevant sectoral pay awards and pay benchmarking exercises conducted by independent professional consultants.

**Fundraising Statement**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and donations. The Academy regularly reviews its fundraising objectives and targets and investing in its fundraising activities accordingly.

In relation to the above we confirm that all solicitations are managed internally without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the Senior Management Team, who are accountable to the Trustees.

The charity is registered with the Fundraising Regulator and follows its guidance and standards in order that our fundraising activity adheres to their code of conduct whilst following best practice. No complaints were received during the year in relation to our fundraising. The appropriateness of our fundraising activity continues to form a natural part of our risk management framework and our scheme of delegation.

### **Grant Making Policy**

The Academy's grant making policy and procedures are set out in its Code of Practice for Consideration of Research Proposals, published on its website. Guidelines are issued on the information to be supplied by applicants, details of the criteria against which applications are assessed, and the process and timescale for assessing them.

Applications are judged on their academic merit through a stringent process of peer review by appropriately qualified experts, normally drawn from the Academy's Fellowship, then passed to the relevant awarding committee for the final decision. Appeals may not be made against the academic judgement of the Academy's assessors, panels, or committees, but 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.

### **Risk Management**

Council has overall responsibility for the Academy's risk management and internal control systems. The Audit Committee's remit includes reviewing the development and effectiveness of the risk management arrangements and keeping them under review. The Audit Committee reviewed the risk register at its meetings and advises on policy and process.

A Strategic Risk Register is maintained by the Senior Management Team on behalf of the Trustees. The risks are linked to the Academy's Strategic objectives and the register also detailed evaluations and mitigating actions for each risk.

The principal risks identified in the corporate risk register include the following.

- Public funding
- Non-public funding
- Shifting Higher Education and Research landscape
- External engagement and reputation
- Fellowship engagement
- Non-association with Horizon Europe
- Resources and people
- Data
- Building transformation project
- Equality, diversity and inclusion.

A range of controls and mitigations are in place with further actions planned to reduce the likelihood of risks occurring and the impact if they do occur. In addition to operational controls, these actions include preparation of a range of scenarios for the forthcoming government spending review, appropriate committee oversight of programmes and communications and the review of delegated authorities. We have also commissioned an external review of Council effectiveness, due to report in November 2023.

**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 13 June 2023

Professor Sally Shuttleworth, FBA  
*Treasurer*

# Statement of Council's responsibilities

The Council (as Trustee body 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 for each financial year financial statements 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
- State whether applicable UK Accounting Standards have been followed, including FRS 102, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue 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 Charities Act 2011 and regulations made there under. They are 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 BEIS are used only for the purposes for which they have been given and in accordance with the BEIS grant terms and conditions and any other conditions which BEIS 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 trustees of the British Academy

## Opinion on the financial statements

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2023 and of the Group's and Parent Charity'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.

We have audited the financial statements of The British Academy ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Parent Charity's Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions related to going concern

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

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

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

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Parent Charity; 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

### **Responsibilities of Trustees**

As explained more fully in the Statement of Council's Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

**Extent to which the audit was capable of detecting irregularities, including fraud**

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

**Non-compliance with laws and regulations**

Based on:

- Our understanding of the Group's and Charity's and the sector in which it operates;
- Discussion with management and those charged with governance including the Audit Committee etc; and
- Obtaining and understanding of the Group's and Charity's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP, UK tax legislation, Companies Act 2006, Employment Taxes, Health and Safety and the Bribery Act 2010

The Group and Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

**Fraud**

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's and Charity's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be improper revenue recognition and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including going concern assumptions, allocation of costs, grant commitments and depreciation of assets notably the identification and allocation of components;
- Reviewing the grant contracts terms and assess if revenue has been recognised correctly; and
- Reviewing the cut off on revenue for evidence that it was recorded in the correct period.

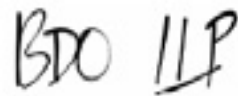
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

### **Use of our report**

This report is made solely to the 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.



*BDO LLP, statutory auditor  
London, United Kingdom*

Date: 21 July 2023

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

# **Financial statements**

*2023*

# Consolidated statement of financial activities

Year ended 31 March 2023

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2023 Funds (£)	2022 Funds (£)
<b>Income and endowments from</b>						
Donations and legacies	3	252,944	1,074,587	-	1,327,531	253,718
<b>Charitable activities</b>						
Grants receivable	4	25,000	67,149,393	-	67,174,393	51,663,764
<b>Other trading activities</b>						
Trading funds generated	5	2,050,059	543	-	2,050,602	1,999,776
Investment income	6	337,280	278,607	20,882	636,769	511,143
Other income	7	749,700	9,096	-	758,796	566,199
<b>Total income</b>		<b>3,414,983</b>	<b>68,512,226</b>	<b>20,882</b>	<b>71,948,091</b>	<b>54,994,600</b>
<b>Expenditure on</b>						
Cost of raising funds	8	2,505,930	11,859	888	2,518,677	2,439,677
<b>Charitable activities</b>						
Grants and awards	9	712,399	66,491,096	1,995	67,205,490	52,061,603
<b>Total expenditure</b>		<b>3,218,329</b>	<b>66,502,955</b>	<b>2,883</b>	<b>69,724,167</b>	<b>54,501,280</b>
<b>Net income before (loss)/gain on investments</b>		<b>196,654</b>	<b>2,009,271</b>	<b>17,999</b>	<b>2,223,924</b>	<b>493,320</b>
Net (Loss)/Gain on investments	14	(360,034)	-	(381,692)	(741,726)	705,066
<b>Net income/(expenditure)</b>		<b>(163,380)</b>	<b>2,009,271</b>	<b>(363,693)</b>	<b>1,482,198</b>	<b>1,198,386</b>
Transfers between funds	19	-	-	-	-	-
<b>Net movement in funds</b>		<b>(163,380)</b>	<b>2,009,271</b>	<b>(363,693)</b>	<b>1,482,198</b>	<b>1,198,386</b>
Fund balances brought forward at 1 April 2022		26,088,383	3,598,578	10,304,260	39,991,221	38,792,835
<b>Total funds carried forward at 31 March 2022</b>		<b>25,925,003</b>	<b>5,607,849</b>	<b>9,940,567</b>	<b>41,473,419</b>	<b>39,991,221</b>

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

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

The notes, on pages 58 to 89 form part of these accounts.

# Statement of financial activities of the Academy

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2023 Funds (£)	2022 Funds (£)
<b>Income and endowments from</b>					
Donations and legacies	252,944	1,074,587	-	1,327,531	253,718
Qualifying charitable donation	26,173	-	-	26,173	-
<b>Charitable activities</b>					
Grants receivable	25,000	67,149,393	-	67,174,393	51,663,764
<b>Other trading activities</b>					
Trading funds generated	436,634	543	-	437,177	420,414
Investment income	332,991	278,607	20,882	632,480	511,143
Other income	749,700	9,096	-	758,796	566,199
<b>Total income</b>	<b>1,823,442</b>	<b>68,512,226</b>	<b>20,882</b>	<b>70,356,550</b>	<b>53,415,238</b>
<b>Expenditure on</b>					
Cost of raising funds	1,106,011	-	-	1,106,011	970,488
Investment management fees	12,023	11,859	888	24,770	26,189
<b>Charitable activities</b>					
Grants and awards	712,399	66,491,096	1,995	67,205,490	52,061,603
<b>Total expenditure</b>	<b>1,830,433</b>	<b>66,502,955</b>	<b>2,883</b>	<b>68,336,271</b>	<b>53,058,280</b>
<b>Net income/(expenditure) before (loss)/gain on investments</b>	<b>(6,991)</b>	<b>2,009,271</b>	<b>17,999</b>	<b>2,020,279</b>	<b>356,958</b>
Net (Loss)/Gain on investments	(360,034)	-	(381,692)	(741,726)	705,066
<b>Net income/(expenditure)</b>	<b>(367,025)</b>	<b>2,009,271</b>	<b>(363,693)</b>	<b>1,278,553</b>	<b>1,062,024</b>
Transfers between funds	-	-	-	-	-
<b>Net movement in funds</b>	<b>(367,025)</b>	<b>2,009,271</b>	<b>(363,693)</b>	<b>1,278,553</b>	<b>1,062,024</b>
Fund balances brought forward at 1 April 2022	26,292,028	3,598,578	10,304,260	40,194,866	39,132,842
<b>Total funds carried forward at 31 March 2023</b>	<b>25,925,003</b>	<b>5,607,849</b>	<b>9,940,567</b>	<b>41,473,419</b>	<b>40,194,866</b>

Year ended 31 March 2023


# Consolidated and Academy balance sheets

	Notes	Groups 2023 (£)	Groups 2022 (£)	Academy 2023 (£)	Academy 2022 (£)
<b>Fixed assets</b>					
Tangible assets	13	19,191,828	17,329,283	19,191,828	17,329,283
Investments	14,15	19,211,856	19,940,554	19,211,866	19,940,564
		<b>38,403,684</b>	<b>37,269,837</b>	<b>38,403,694</b>	<b>37,269,847</b>
<b>Current assets</b>					
Debtors	16	8,249,698	2,103,253	8,683,434	2,477,256
Cash at bank and in hand		2,998,556	5,100,294	2,447,150	4,648,476
		<b>11,248,254</b>	<b>7,203,547</b>	<b>11,130,584</b>	<b>7,125,732</b>
<b>Creditors</b>					
Amount falling due within one year	17	(8,163,278)	(4,455,454)	(8,045,618)	(4,174,004)
<b>Net current assets</b>		<b>3,084,976</b>	<b>2,748,093</b>	<b>3,084,966</b>	<b>2,951,728</b>
<b>Creditors</b>					
Amounts falling due after more than one year	18	(15,241)	(26,709)	(15,241)	(26,709)
<b>Net assets</b>		<b>41,473,419</b>	<b>39,991,221</b>	<b>41,473,419</b>	<b>40,194,866</b>
<b>Represented by:</b>					
Endowment funds	19	9,940,567	10,304,260	9,940,567	10,304,260
Restricted funds	19	5,607,849	3,598,578	5,607,849	3,598,578
Unrestricted Funds	19	25,925,003	26,088,383	25,925,003	26,292,028
<b>Total funds</b>		<b>41,473,419</b>	<b>39,991,221</b>	<b>41,473,419</b>	<b>40,194,866</b>

As at 31 March 2023

The notes, on pages 58 to 89 form part of these accounts.

The Financial Statements on pages 54 to 89 were approved and authorised for issue on 13 June 2023 and signed by:



Professor Sally Shuttleworth  
*Treasurer*



Hetan Shah  
*Chief Executive and Secretary*



# Consolidated statement of cash flows

As at 31 March 2023

	Notes	2023 Funds (£)	2022 Funds (£)
<b>Reconciliation of net income to net cash flow from operating activities</b>			
Net income for the reporting period		1,482,198	1,198,386
Depreciation charges		310,578	310,578
Losses/(gains) on investments		741,726	(705,066)
Purchase of property, plant and equipment		(2,173,123)	(446,641)
Loss on disposal of property, plant and equipment		-	-
Investment Income		(636,769)	(511,143)
(Increase)/Decrease in debtors		(6,146,445)	3,723,697
Increase/(Decrease) in creditors		3,709,040	(1,568,420)
<b>Net cash (outflow)/inflow from Operating activities</b>		<b>(2,712,795)</b>	<b>2,001,391</b>
<b>Statement of Cash Flows</b>			
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2,712,795)</b>	<b>2,001,391</b>
<b>Cash flows from financing activities</b>			
Returns on investments		636,769	511,143
Financial investment	Note (i)	-	998,965
Finance lease payments		(12,676)	(12,676)
<b>Net cash (used in)/generated from financing activities</b>		<b>(2,088,702)</b>	<b>3,498,823</b>
<b>Reconciliation of net cash flow</b>			
Change in cash and cash equivalents	Note (ii)	(2,088,702)	3,498,823
Cash and liquid resources at 1 April 2022		5,160,364	1,661,541
<b>Cash and liquid resources at 31 March 2023</b>		<b>3,071,662</b>	<b>5,160,364</b>
<b>Notes to Cash flow statement</b>			
<b>Note (i) Gross cash flows</b>			
<b>Financial investment</b>			
Payments to acquire investments		(441,778)	(459,169)
Receipts from sales of investments		441,778	1,458,134
<b>Total</b>		<b>-</b>	<b>998,965</b>
<b>Note (ii) Analysis of change in net funds</b>			
	At 1 April 2022 (£)	Cash flows (£)	At 31 March 2023 (£)
Cash in hand, at bank	5,100,294	(2,101,738)	2,998,556
Cash held with investment managers	60,070	13,036	73,106
<b>Total</b>	<b>5,160,364</b>	<b>(2,088,702)</b>	<b>3,071,662</b>

The notes on pages 58 to 89, form part of these accounts.

# 1. Accounting policies

## a) Basis of preparation of the accounts

The Annual Report, incorporating the financial statements for the year ended 31 March 2023, has been prepared in accordance with the Academy's Royal Charter, and in compliance with the Charities Act 2011, the Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP).

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

The Academy's Trustees have welcomed the increased level of certainty the Comprehensive Spending Review has given to BEIS grants streams over the next three years. While guaranteed funding has remained at 2021-22 levels, the multi-year nature of the settlement together with the baselining of funding streams into the Academy's Main grant has allowed for more robust planning of award programmes and delivery activities.

The Academy's room hire trading activity, operated through its trading subsidiary Clio, has now recovered from the impact of the pandemic, returning surpluses for the past two financial years and eradicating its negative balance sheet position from 2020-21.

On the basis that BEIS funding has been secured until at least 31 March 2025, and given the strength of the Academy's balance sheet, the Trustees do not consider there to be a material uncertainty in relation to the going concern basis applied to the preparation of these financial Statements.

After making appropriate enquiries, which include the review of financial forecasts for the financial years to 31 March 2025, a sensitivity analysis and the consideration of the nature and extent of the matters identified above, the Academy's Council, as Trustees, considers that the Academy has adequate resources to justify preparing the financial statements on a going concern basis.

## b) Group and charity financial statements

Group 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 also presented. Notes to the accounts for the parent alone are not prepared, as the notes to consolidated financial statements identify the charity results.

## c. Income

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, its receipt is probable and there is reasonable certainty of the amount.

- Donations and legacies include donations which are accounted for in the year in which they are received, subscriptions and gift aid.
- Grants receivable are recognised when entitlement to the grant is confirmed. Grant income received for expenditure in future accounting periods is deferred.
- Venue hire income includes income receivable from the rent and hire of rooms. Income received in advance is deferred until entitlement to the income has arisen at which time it is credited to income in the statement of financial activities.

- Publishing income includes royalties which are recognised on an accruals basis in relation to the date of sale.
- Investment income is included in the Statement of Financial Activities in the year in which it is receivable.
- Other income consists of conference, service provision and recharges income.
- Capital grants are recognised in the year in which they are received and are accounted for in a separate fund.

#### **d. Expenditure**

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 basis consistent with the use of resources.

- Costs of raising funds include expenditure incurred in generating unrestricted and restricted income through fundraising.
- 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 notwithstanding that they may be paid in future periods. Returned grants are accounted for on receipt and deducted from expenditure.
- Other expenditure includes expenditure directly incurred in generating income from the subsidiary activity, publications programme and investments.
- Direct Staff and support costs are directly allocated to individual activities where possible using full time staff equivalents, floor space and activity specific weightings. Indirect staff and support costs are allocated using area the full time staff equivalents and proportional spend. Governance costs include those associated with the management of the Academy's assets and with constitutional and statutory requirements. They are allocated to activities on a full-time staff equivalent basis where appropriate.

#### **e. Operating Leases**

- Rental costs under operating leases are charged to the Statement of Financial Activities, as the charges are incurred, over the lease period.

#### **f. Tangible Fixed Assets**

Furniture and equipment at a cost of up to £25,000 is treated as revenue expenditure.

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

- Furniture and equipment - over five years
- Leasehold Improvements depreciation is calculated on their major components and is charged on a straight-line basis over their expected useful economic lives as shown below:
  - Structure – 50 years
  - Bathrooms – 30 years
  - Kitchens – 20 years
  - Windows and Doors – 30 years
  - Mechanical Systems – 30 years
- Long leasehold – over the lease term
- Assets under construction – no charge until asset is complete and in use
- Items which are fully depreciated are treated as disposals
- Items under finance leases are capitalised and written off over the term of the lease.

### **g. Investments**

Listed investments are included in the financial statements at market value which is measured at bid price.

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.

### **h. 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 2023, the estimated value of stocks of publications not included in the balance sheet, due to being deemed immaterial, was £47,514 (2022: £68,173), being the lower of cost and net realisable value.

### **i. Pensions**

The Academy is a Participating Employer in Superannuation Arrangements of the University of London (SAUL). 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 £3,612 million representing 94% of the liabilities for benefits accrued up to 31 March 2020.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Academy accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

The scheme's actuary approved that the employers contribution to SAUL increased to 19% from 1 April 2022 and then to 21% from 1 January 2023.

### **j. Funds**

**Endowment funds** represent capital funds which must be held permanently or which may be expended by the Academy. Income arising from Endowment funds is allocated to the correspondingly named individual restricted income funds in accordance with their percentage share of the investments and applied for the purposes for which they were originally given.

**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 certain restricted funds are set out in note 19.

**Unrestricted Funds** are those which are available for use at the Council's discretion, primarily to provide liquidity and a contingency in the event of a funding shortfall but can also be used 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 the General Fund. Details of the nature and purpose of each designated fund are set out in note 19.

### **k. Tax**

The Academy is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary, Clio Enterprises Ltd had trading losses brought forward to offset the majority of its 2022/23 profits. The remaining balance is a qualifying donation of taxable profits to the Academy so no corporation tax liability on the subsidiary arises in the accounts.

### **I. Heritage Assets**

In accordance with section 34 of FRS102 heritage assets acquired 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. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Additions to heritage assets are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at a fair value where practicable.

## **2. Accounting estimates and judgements**

In preparing these financial statements, the Trustees have made the following judgements:

- Determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Whether leases entered into by the charity as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Whether the trading subsidiary, Clio Enterprises Limited, will make sufficient profits and have available cash reserves, to be able to repay the short term loan provided as support while it recovered from the impact of the COVID-19 pandemic. The decision has been based upon its return to profit in the past two financial years, its budget for the year ahead and historical performance.

Other key sources of estimation uncertainty:

- **Tangible fixed assets**  
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

An accounting policy for component accounting within leasehold improvements has been established (see note 1 (f)).

- **Investments**  
Listed investments are valued at the quoted bid price at the reporting date.

### 3. Donations and legacies

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 Total (£)	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 Total (£)
Donations	110,916	74,587	-	185,503	92,014	150	-	92,164
Legacies	-	1,000,000	-	1,000,000	-	-	-	-
Subscriptions *	142,028	-	-	142,028	161,554	-	-	161,554
<b>Total</b>	<b>252,944</b>	<b>1,074,587</b>	<b>-</b>	<b>1,327,531</b>	<b>253,568</b>	<b>150</b>	<b>-</b>	<b>253,718</b>

Restricted donations of £74,587 are capital donations in regards to the ongoing building transformation project at 10-11 Carlton House Terrace.

\* Subscriptions are gift aided

### 4. Grants receivable

	2023 (£)	2022 (£)
Department for Business, Energy & Industrial Strategy: Main Grant	51,975,000	31,775,969
Department for Business, Energy & Industrial Strategy: Costed Extensions	-	3,510,000
Department for Business, Energy & Industrial Strategy: Global Challenges Res. Fund	10,208,286	886,464
Department for Business, Energy & Industrial Strategy: Global Research Talent	-	10,330,851
Department for Business, Energy & Industrial Strategy: Global Research & Innovation Platform	-	2,738,500
Department for Business, Energy & Industrial Strategy: Newton Fund	51,085	51,085
Department for Business, Energy & Industrial Strategy: Knowledge Symposium	-	48,017
Department for Business, Energy & Industrial Strategy: Horizon Europe Alternative	344,063	-
Department for Business, Energy & Industrial Strategy: Science, Trust & Policy Making	100,000	-
Foreign, Commonwealth & Development Office: Education Research in Conflict & Crisis	403,761	355,000
Leverhulme Trust	1,027,123	1,000,815
Wolfson Foundation	1,594,696	646,872
Nuffield Foundation	519,500	-
Wellcome Trust	268,139	157,714
Other grants	348,740	162,477
The Maurice Wohl Charitable Foundation	334,000	-
	<b>67,174,393</b>	<b>51,663,764</b>

Grants receivable is split between unrestricted and restricted funds. £25,000 (2022: £26,000) pertain to unrestricted funds and £67,149,393 (2022: £51,637,764) pertain to restricted funds, of which £1,181,612 are capital grants in regards to the ongoing building transformation project at 10-11 Carlton House Terrace.

## 5. Trading funds generated

	Unrestricted (£)	Restricted (£)	2023 Total (£)	Unrestricted (£)	Restricted (£)	2022 Total (£)
Generated income						
Venue hire	1,613,425	-	1,613,425	1,579,362	-	1,579,362
Publishing	436,634	543	437,177	420,040	374	420,414
<b>Total generated income</b>	<b>2,050,059</b>	<b>543</b>	<b>2,050,602</b>	<b>1,999,402</b>	<b>374</b>	<b>1,999,776</b>
Cost of raising funds						
Venue hire	1,387,896	-	1,387,896	1,443,000	-	1,443,000
Publishing	400,717	-	400,717	420,289	-	420,289
<b>Total cost of raising funds</b>	<b>1,788,613</b>	<b>-</b>	<b>1,788,613</b>	<b>1,863,289</b>	<b>-</b>	<b>1,863,289</b>

## 6. Investment income

	Unrestricted (£)	Restricted (£)	2023 Total (£)	Unrestricted (£)	Restricted (£)	2022 Total (£)
Investment income	282,495	299,489	581,984	260,870	249,808	510,678
Bank interest	54,785	-	54,785	465	-	465
	<b>337,280</b>	<b>299,489</b>	<b>636,769</b>	<b>261,335</b>	<b>249,808</b>	<b>511,143</b>

### UK

Bonds	60,461	64,099	124,560	60,708	57,837	118,545
Equities	96,639	102,452	199,091	99,621	95,121	194,742
Bank and deposit interest	54,785	-	54,785	465	-	465
	<b>211,885</b>	<b>166,551</b>	<b>378,436</b>	<b>160,794</b>	<b>152,958</b>	<b>313,752</b>

### Overseas

Equities	125,395	132,938	258,333	100,541	96,850	197,392
	<b>337,280</b>	<b>299,489</b>	<b>636,769</b>	<b>261,335</b>	<b>249,808</b>	<b>511,143</b>

## 7. Other income

	Unrestricted (£)	Restricted (£)	2023 Total (£)	Unrestricted (£)	Restricted (£)	2022 Total (£)
Global Talent Visa	748,700	-	748,700	558,650	-	558,650
Conferences	-	2,246	2,246	-	-	-
Sundry Income	1,000	6,850	7,850	345	7,204	7,549
Recharged Costs	-	-	-	-	-	-
	<b>749,700</b>	<b>9,096</b>	<b>758,796</b>	<b>558,995</b>	<b>7,204</b>	<b>566,199</b>

## 8. Expenditure on raising funds

	Direct Costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Support Costs (£)	2023 Total (£)
Fundraising	-	88,327	417,673	199,294	705,294
Venue Hire	-	770,342	170,142	447,412	1,387,896
Publishing	-	215,382	107,301	78,034	400,717
Investment Manager Fees	-	24,770	-	-	24,770
<b>Total</b>	<b>-</b>	<b>1,098,821</b>	<b>695,116</b>	<b>724,740</b>	<b>2,518,677</b>

## 8. Comparative expenditure on raising funds

	Direct Costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Support Costs (£)	2022 Total (£)
Fundraising	-	20,495	304,100	225,604	550,199
Venue Hire	-	631,893	175,352	635,755	1,443,000
Publishing	-	169,213	145,026	106,050	420,289
Investment Manager Fees	-	26,189	-	-	26,189
<b>Total</b>	<b>-</b>	<b>847,790</b>	<b>624,478</b>	<b>967,409</b>	<b>2,439,677</b>



## 9. Expenditure on charitable activities

	Direct costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Dep'n (£)	Support costs (£)	Total 2023 (£)
<b>Charitable activities</b>						
<b>Fellowships</b>						
Early career fellowships	12,522,058	-	248,343	-	66,780	12,837,181
Global professorships	5,249,922	3,226	72,391	-	28,380	5,353,919
Mid career fellowships	4,252,554	-	135,151	-	36,343	4,424,048
Innovation fellowships	2,931,618	-	92,916	-	24,986	3,049,520
Senior research fellowships	636,576	-	-	-	24,462	661,038
Newton fellowships	1,862,075	9,361	72,391	-	28,380	1,972,207
Visiting Fellowships	2,061,486	-	72,391	-	28,380	2,162,257
Education Research in Conflict & Crisis	342,710	-	61,051	-	-	403,761
<b>Total</b>	<b>29,858,999</b>	<b>12,587</b>	<b>754,634</b>	<b>-</b>	<b>237,711</b>	<b>30,863,931</b>
<b>Small Grants</b>						
Small research grants	3,508,666	-	189,875	-	96,096	3,794,637
Talent development grants	78,332	-	18,944	-	4,543	101,819
Excellence kitemark	267,599	-	14,844	-	4,543	286,986
<b>Total</b>	<b>3,854,597</b>	<b>-</b>	<b>223,663</b>	<b>-</b>	<b>105,182</b>	<b>4,183,442</b>
<b>British International Research Institutes</b>	<b>4,558,828</b>	<b>194,179</b>	<b>135,151</b>	<b>-</b>	<b>36,343</b>	<b>4,924,501</b>
<b>Challenge Led Research &amp; Policy Engagement</b>						
Policy engagement	1,344,900	964,269	1,574,458	-	473,734	4,357,361
International challenges	2,248,553	-	72,391	-	28,380	2,349,324
Global Convening Programme	1,037,940	300,878	83,528	-	32,747	1,455,093
Researchers at Risk	10,557,970	-	159,564	-	113,482	10,831,016
Global Challenges Research Fund	1,924,512	-	539,389	-	433,612	2,897,513
<b>Total</b>	<b>17,113,875</b>	<b>1,265,147</b>	<b>2,429,330</b>	<b>-</b>	<b>1,081,955</b>	<b>21,890,307</b>

	<b>Direct costs - Grants &amp; Awards (£)</b>	<b>Direct Costs - Other (£)</b>	<b>Staff Costs (£)</b>	<b>Dep'n (£)</b>	<b>Support costs (£)</b>	<b>Total 2023 (£)</b>
<b>Other</b>						
Early career researcher network	-	368,686	127,975		-	496,661
Communications & Public engagement	58,067	969,974	1,716,990	-	481,375	3,226,406
Horizon Europe Alternative Planning	-	36,417	190,807		116,839	344,063
Newton fund	-	-	26,437	-	24,648	51,085
Other grants, prizes & lectures	26,073	269,565	9,710	-	5,163	310,511
Depreciation	-	-	-	310,578	-	310,578
Property, Equipment & Conservation etc.	-	92,698	151,454	-	359,853	604,005
<b>Total</b>	<b>84,140</b>	<b>1,737,340</b>	<b>2,223,373</b>	<b>310,578</b>	<b>987,878</b>	<b>5,343,309</b>
<b>Total expenditure on charitable activities</b>	<b>55,470,439</b>	<b>3,209,253</b>	<b>5,766,151</b>	<b>310,578</b>	<b>2,449,069</b>	<b>67,205,490</b>

## 9. Comparative expenditure on charitable activities

	Direct costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Dep'n (£)	Support costs (£)	Total 2022 (£)
<b>Charitable activities</b>						
<b>Fellowships</b>						
Early career fellowships	15,995,215	2,905	206,729	-	242,985	16,447,834
Global professorships	6,248,645	1,355	201,565	-	235,935	6,687,500
Mid career fellowships	2,926,576	-	76,785	-	24,131	3,027,492
Innovation fellowships	2,105,312	-	76,785	-	24,131	2,206,228
Senior research fellowships	543,591	1,018	-	-	23,372	567,981
Newton fellowships	979,438	3,322	59,066	-	18,562	1,060,388
Education Research in Conflict & Crisis	255,000	-	58,457	-	41,543	355,000
<b>Total</b>	<b>29,053,777</b>	<b>8,600</b>	<b>679,387</b>	<b>-</b>	<b>610,659</b>	<b>30,352,423</b>
<b>Small Grants</b>						
Small research grants	2,881,454		131,808	-	43,343	3,056,605
Talent development grants	201,482	22	11,813	-	3,712	217,029
Excellence kitemark	225,938	3,053	11,813	-	3,712	244,516
<b>Total</b>	<b>3,308,874</b>	<b>3,075</b>	<b>155,434</b>	<b>-</b>	<b>50,767</b>	<b>3,518,150</b>
<b>British International Research Institutes</b>	<b>4,181,151</b>	<b>153,596</b>	<b>88,599</b>	<b>-</b>	<b>27,843</b>	<b>4,451,189</b>
<b>Challenge Led Research &amp; Policy Engagement</b>						
Policy engagement	901,893	684,456	1,173,416	-	364,280	3,124,045
International challenges	2,233,140	-	29,327	-	32,484	2,294,951
Just Transitions	1,556,444	216,032	25,027	-	43,650	1,841,153
Covid 19 & Vaccine Engagement	1,666,309	8,919	19,772	-	50,862	1,745,862
Horizon Europe Pump Priming Collaboration	563,064	14	9,982	-	40,018	613,078
Global Challenges Research Fund	69,082	-	522,210	-	279,790	871,082
<b>Total</b>	<b>6,989,932</b>	<b>909,421</b>	<b>1,779,734</b>	<b>-</b>	<b>811,084</b>	<b>10,490,171</b>

	<b>Direct costs - Grants &amp; Awards (£)</b>	<b>Direct Costs - Other (£)</b>	<b>Staff Costs (£)</b>	<b>Dep'n (£)</b>	<b>Support costs (£)</b>	<b>Total 2022 (£)</b>
<b>Other</b>						
Communications & Public engagement	-	695,357	1,305,922	-	407,206	2,408,485
Newton fund	-	-	31,638	-	19,447	51,085
Knowledge Symposium	-	48,017	-	-	-	48,017
Other grants, prizes & lectures	-	99,823	62,538	-	500	162,861
Depreciation	-	-	-	310,578	-	310,578
Property, Equipment & Conservation etc.	-	27,941	126,565	-	114,138	268,644
<b>Total</b>	<b>-</b>	<b>871,138</b>	<b>1,526,663</b>	<b>310,578</b>	<b>541,291</b>	<b>3,249,670</b>
<b>Total expenditure on charitable activities</b>	<b>43,533,734</b>	<b>1,945,830</b>	<b>4,229,817</b>	<b>310,578</b>	<b>2,041,644</b>	<b>52,061,603</b>

## 9.1. Expenditure on charitable activities (Continued)

### Analysis of total grants payable

Total amount of grants payable included in total charitable activities for the year is £55,470,439 (2022: £43,533,734).

	<b>Grants to institutions (£)</b>	<b>Grants to individuals (£)</b>	<b>2023 Total (£)</b>	<b>Grants to institutions (£)</b>	<b>Grants to individuals (£)</b>	<b>2022 Total (£)</b>
Fellowships	29,858,999	-	29,858,999	28,798,777	-	28,798,777
Small Grants	3,700,252	154,345	3,854,597	2,794,867	86,587	2,881,454
Overseas Research facilitation	4,558,828	-	4,558,828	4,181,151	-	4,181,151
Challenge Led Research & Policy Engagement	17,078,660	35,215	17,113,875	7,540,600	131,752	7,672,352
Other	84,140	-	84,140	-	-	-
<b>Total</b>	<b>55,280,879</b>	<b>189,560</b>	<b>55,470,439</b>	<b>43,315,395</b>	<b>218,339</b>	<b>43,533,734</b>

## 9.2. Support costs

	Premises (£)	Support Services (£)	Governance (£)	2023 Total (£)
<b>Raising funds</b>	<b>381,170</b>	<b>302,150</b>	<b>41,420</b>	<b>724,740</b>
<b>Total</b>	<b>381,170</b>	<b>302,150</b>	<b>41,420</b>	<b>724,740</b>
<b>Charitable Activities</b>				
Fellowships	93,708	126,643	17,360	237,711
Small Grants	41,464	56,036	7,682	105,182
British International Research Institutes	14,327	19,362	2,654	36,343
Challenge Led Policy Research & Engagement	426,519	576,419	79,017	1,081,955
Other	389,433	526,298	72,147	987,878
<b>Total</b>	<b>965,451</b>	<b>1,304,758</b>	<b>178,860</b>	<b>2,449,069</b>
<b>Total Support Costs</b>	<b>1,346,621</b>	<b>1,606,908</b>	<b>220,280</b>	<b>3,173,809</b>

	Premises (£)	Support Services (£)	Governance (£)	2022 Total (£)
<b>Raising funds</b>	<b>606,669</b>	<b>311,548</b>	<b>49,192</b>	<b>967,409</b>
<b>Total</b>	<b>606,669</b>	<b>311,548</b>	<b>49,192</b>	<b>967,409</b>
<b>Charitable Activities</b>				
Fellowships	264,468	298,983	47,208	610,659
Small Grants	21,986	24,856	3,925	50,767
British International Research Institutes	12,058	13,633	2,152	27,843
Challenge Led Policy Research & Engagement	351,269	397,113	62,702	811,084
Other	234,426	265,020	41,845	541,291
<b>Total</b>	<b>884,207</b>	<b>999,605</b>	<b>157,832</b>	<b>2,041,644</b>
<b>Total Support Costs</b>	<b>1,490,876</b>	<b>1,311,153</b>	<b>207,024</b>	<b>3,009,053</b>

Premises costs comprises the rent and running costs (maintenance and utilities) of Carlton House Terrace. They are allocated across the directorates by floor space and the total area used.

Support services comprises finance, IT, HR, and other general administration overheads. They are allocated using area, full time equivalent staffing and direct cost proportionality.

## 9.1. Expenditure on charitable activities (Continued)

### Grants paid to institutions

The 50 largest total payments to single institutions in 2022-23 were as follows:

Institution	2023 (£)	2022 (£)
Council for At Risk Academics	10,461,758	-
University of Oxford	5,370,602	5,084,374
University of Cambridge	2,421,141	2,147,518
University of Bristol	1,818,673	1,200,642
King's College London	1,797,397	1,889,330
University of Edinburgh	1,717,119	1,241,535
British School at Rome	1,480,505	1,190,878
University of Nottingham	1,447,137	816,505
School of Oriental and African Studies	1,341,911	997,661
University of Manchester	1,337,067	612,948
University College London	1,239,231	1,993,700
London School of Economics	1,212,757	1,175,945
University of Sheffield	1,168,177	1,145,943
University of Reading	1,102,315	575,507
University of Glasgow	1,079,082	1,054,360
University of Warwick	1,025,165	1,250,988
University of York	944,164	697,467
British Institute of Archaeology at Ankara	929,667	761,820
British School at Athens	867,075	802,587
Council for British Research in the Levant	846,560	774,749
University of St Andrews	844,322	608,131
Durham University	773,757	444,453
University of Birmingham	763,579	533,684
University of Leeds	752,771	310,216
Queen Mary, University of London	747,209	1,374,517
Royal Holloway, University of London	722,239	894,074
The British Institute in Eastern Africa	687,179	528,748
University of East Anglia	655,127	759,695
University of Exeter	612,282	407,788
University of Surrey	603,212	584,455

<b>Institution</b>	<b>2023 (£)</b>	<b>2022 (£)</b>
Newcastle University	445,482	1,051,130
University of Strathclyde	432,542	114,917
Loughborough University	414,156	330,980
Northumbria University	393,332	528,734
Cardiff University	381,932	302,822
Lancaster University	366,301	220,918
University of Kent	365,364	213,939
Goldsmiths, University of London	357,956	54,254
University of Liverpool	351,517	549,850
University of Essex	339,492	588,702
University of Southampton	326,218	89,132
University of Sussex	296,401	163,943
Queen's University of Belfast	286,849	252,363
The School of Advanced Study	280,497	173,514
Institute of Development Studies	278,764	603,600
University of Stirling	235,030	24,500
British Institute of Persian Studies	226,056	135,937
University of Aberdeen	223,713	391,189
University of Westminster	205,867	189,716
Birkbeck, University of London	203,455	224,805

## 10. Staff costs

	<b>2023 (£)</b>	<b>2022 (£)</b>
Salaries	4,774,928	3,757,355
Social security costs	546,553	407,459
Pension costs - SAUL	816,366	576,506
Other staff costs*	323,420	112,974
<b>Total</b>	<b>6,461,267</b>	<b>4,854,294</b>

\*Other staff costs include severance payments of £nil (2022: £nil).

The average number of permanent employees (all administrative staff) during the year was 107 (2022: 93) Remuneration of higher paid staff greater than £60,000 is:

	<b>2023</b>	<b>2022</b>
£60,000 - £70,000	12	3
£80,001 - £90,000	-	4
£90,001 - £100,000	3	1
£100,001 - £110,000	1	-
£140,001 - £150,000	-	1
£160,000 - £170,000	1	1

Total employer pension contributions for the higher paid staff above were £228,807 compared to £111,946 in 2022/23.

Total remuneration received by key management personnel for services during the year is £779,796 (2022: £753,000).

No Officer or Ordinary Member of the Council received any remuneration from the Academy for the year ended 31 March 2023 (2022: £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 2023 such reimbursement to 8 Council members (2022: 5) amounted to £2,521 (2022: £1,700).



## 11. Net income is after charging

	2023 (£)	2022 (£)
Auditors – remuneration	36,000	29,750
– other services	2,919	2,476
Investment management fees	24,770	26,189
Operating leases		
– land and buildings	645,000	645,000

## 12. Comparative statement of financial activity 2021/22

	Unrestricted (£)	Restricted (£)	Endowment Funds (£)	2022 Funds (£)
<b>Income and endowments from</b>				
Donations and legacies	253,568	150	-	253,718
<b>Charitable activities</b>				
Grants receivable	26,000	51,637,764	-	51,663,764
<b>Other trading activities</b>				
Publications	420,040	374	-	420,414
Investment income	261,335	232,389	17,419	511,143
Other income	558,995	7,204	-	566,199
<b>Total income</b>	<b>1,519,938</b>	<b>51,877,881</b>	<b>17,419</b>	<b>53,415,238</b>
<b>Expenditure on</b>				
Cost of raising funds	970,488	-	-	970,488
Investment management fees	13,378	11,918	893	26,189
<b>Charitable activities</b>				
Grants and awards	458,052	51,602,094	1,457	52,061,603
<b>Total expenditure</b>	<b>1,441,918</b>	<b>51,614,012</b>	<b>2,350</b>	<b>53,058,280</b>
<b>Net income before investment gain</b>	<b>78,020</b>	<b>263,869</b>	<b>15,069</b>	<b>356,958</b>
Net (Loss)/Gains on investments	342,240	-	362,826	705,066
<b>Net income/(expenditure)</b>	<b>420,260</b>	<b>263,869</b>	<b>377,895</b>	<b>1,062,024</b>
Transfers between funds	(124)	124	-	-
<b>Net movement in funds</b>	<b>420,136</b>	<b>263,993</b>	<b>377,895</b>	<b>1,062,024</b>
<b>Fund balances brought forward at 1 April 2021</b>	<b>25,871,892</b>	<b>3,334,585</b>	<b>9,926,365</b>	<b>39,132,842</b>
<b>Total funds carried forward at 31 March 2022</b>	<b>26,292,028</b>	<b>3,598,578</b>	<b>10,304,260</b>	<b>40,194,866</b>

## 13. Tangible fixed assets - Group and Academy

	Long Leasehold	Leasehold improvements (£)	Assets Under Course of Construction (£)	Furniture and equipment (£)	Leased assets (£)	Total (£)
<b>Cost</b>						
At 1 April 2022	14,000,000	5,498,644	1,478,727	208,892	39,773	<b>21,226,036</b>
Additions	-	-	2,173,123	-	-	<b>2,173,123</b>
Disposals	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>14,000,000</b>	<b>5,498,644</b>	<b>3,651,850</b>	<b>208,892</b>	<b>39,773</b>	<b>23,399,159</b>
<b>Depreciation</b>						
At 1 April 2022	448,000	3,375,157	-	59,674	13,922	<b>3,896,753</b>
Charge for the year	112,000	148,845	-	41,778	7,955	<b>310,578</b>
Disposals	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>560,000</b>	<b>3,524,002</b>	<b>-</b>	<b>101,452</b>	<b>21,877</b>	<b>4,207,331</b>
<b>Net book value</b>						
<b>At 31 March 2023</b>	<b>13,440,000</b>	<b>1,974,642</b>	<b>3,651,850</b>	<b>107,440</b>	<b>17,896</b>	<b>19,191,828</b>
At 31 March 2022	13,552,000	2,123,487	1,478,727	149,218	25,851	17,329,283

Assets Under Construction relates to the transformation project at 10-11 Carlton House Terrace and is split into two phases. Phase one is the refurbishment of staff offices on floors two and three and with phase two the transformation of the existing basement space into an intellectual hub, complete with auditorium, exhibition and networking space and media suite.

# 14. Investments

## - Groups and Academy

			<b>2023 (£)</b>	<b>2022 (£)</b>
At 1 April 2022			19,880,477	20,174,376
Additions			441,778	459,169
Disposals			(441,778)	(1,458,134)
Net (losses)/gains in investments			(741,726)	705,066
			<b>19,138,751</b>	<b>19,880,477</b>
Cash at bank held within investments			73,105	60,070
<b>At 31 March 2023</b>			<b>19,211,856</b>	<b>19,940,546</b>
<b>Fixed Interest and Equities at cost</b>			<b>15,407,260</b>	<b>15,248,942</b>
<b>Comprising</b>	<b>UK (£)</b>	<b>Overseas (£)</b>	<b>Total 2023 (£)</b>	<b>Total 2022 (£)</b>
Bonds	3,685,106	-	<b>3,685,106</b>	3,742,081
Equities	5,017,387	10,436,257	<b>15,453,644</b>	16,138,395
Cash	73,106	-	<b>73,106</b>	60,070
<b>Total</b>	<b>8,775,599</b>	<b>10,436,257</b>	<b>19,211,856</b>	<b>19,940,546</b>

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

## 15. Clio Enterprises Ltd: Venue hire

The wholly owned trading subsidiary Clio Enterprises Ltd was incorporated in the United Kingdom on 7 April 2011 (company registration number: 07595846) and handles the hospitality activity of the Academy. Historically, it donates all profits to the charity by gift aid and as a result, no corporation tax is payable. The results for 2022/23 have eradicated the negative balance sheet position brought forward. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2023 (£)</b>	<b>2022 (£)</b>
Turnover	2,017,209	1,808,400
Cost of sales and administration costs	(1,791,680)	(1,672,107)
Interest receivable	4,289	69
<b>Net profit</b>	<b>229,818</b>	<b>136,362</b>
Amount gift aided to the charity	(26,173)	-
<b>Retained in subsidiary</b>	<b>203,645</b>	<b>136,362</b>
The assets and liabilities of the subsidiary were:		
Current assets	583,530	611,583
Current liabilities	(583,520)	(815,218)
<b>Shareholder's funds/total net assets/(shareholders deficit/total net liabilities)</b>	<b>10</b>	<b>(203,635)</b>

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

## 16. Debtors

	<b>Group 2023 (£)</b>	<b>Group 2022 (£)</b>	<b>Academy 2023 (£)</b>	<b>Academy 2022 (£)</b>
Trade debtors	6,948,140	309,833	6,929,918	156,467
Staff loans	2,401	1,920	2,401	1,920
Amounts due from subsidiary	-	-	125,853	193,760
Short term loan due from subsidiary	-	-	340,007	340,007
Prepayments and accrued income	1,232,942	1,747,459	1,219,040	1,741,061
Recoverable VAT	66,215	44,041	66,215	44,041
<b>Total</b>	<b>8,249,698</b>	<b>2,103,253</b>	<b>8,683,434</b>	<b>2,477,256</b>

The loan from parent undertaking is in regard to a short-term loan provided as a result of the Covid-19 impact upon the trading results of the company. The loan is repayable as and when profits return to a more pre-pandemic level and cashflow allows. The right to charge interest has been waived.

## 17. Creditors: Amounts falling due within one year

	Group 2023 (£)	Group 2022 (£)	Academy 2023 (£)	Academy 2022 (£)
Other creditors	711,714	1,107,469	688,775	978,043
Lease obligation	11,468	10,823	11,468	10,823
Grants and awards (see below)	5,277,822	777,510	5,277,822	777,510
Accruals	1,444,804	1,704,569	1,437,054	1,697,893
Deferred income	717,470	855,083	630,499	709,735
	<b>8,163,278</b>	<b>4,455,454</b>	<b>8,045,618</b>	<b>4,174,004</b>

### Grant and awards included within creditors

Grants and awards allocated, not yet paid comprise:

Global professorships			1,155,739	-
Mid career fellowships			100,183	13,273
Newton fellowships			311,061	-
Senior research fellowships			-	11,642
Small Research Grants			734,443	298,703
Conferences			25,062	-
Policy engagement			144,975	-
International engagement			2,806,359	453,892
			<b>5,277,822</b>	<b>777,510</b>

### Deferred income

At 1 April 2022	855,083	381,272	709,735	974
Taken to income in the year	(855,083)	(381,272)	(708,761)	-
Taken to deferred income in the year	717,470	855,083	629,525	708,761
<b>At 31 March 2023</b>	<b>717,470</b>	<b>855,083</b>	<b>630,499</b>	<b>709,735</b>

Deferred income is split as below:

Amount falling due within one year (see above)	717,470	855,083	630,499	709,735
Amount falling due after one year	-	-	-	-
	<b>717,470</b>	<b>855,083</b>	<b>630,499</b>	<b>709,735</b>

## 18. Creditors: Amounts falling due after more than one year

	Group 2023 (£)	Group 2022 (£)	Academy 2023 (£)	Academy 2022 (£)
Lease obligation	15,241	26,709	15,241	26,709
<b>Total amount falling due after more than one year</b>	<b>15,241</b>	<b>26,709</b>	<b>15,241</b>	<b>26,709</b>

## 19. Net movement in funds (Group and Academy)

	Balance 1st April 22 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised/ (losses) (£)	Balance 31 March 23 (£)
<b>Permanent Endowment Funds - Academy &amp; Group</b>						
Rose Mary Crawshay	42,010	1,208	(1,040)	-	(1,540)	40,638
Edward Ullendorff	144,567	4,049	(448)	-	(5,161)	143,007
Webster	558,336	15,625	(1,395)	-	(19,914)	552,652
<b>Total Permanent Endowment Funds</b>	<b>744,913</b>	<b>20,882</b>	<b>(2,883)</b>	<b>-</b>	<b>(26,615)</b>	<b>736,297</b>
<b>Expendable Endowment Funds - Academy &amp; Group</b>						
Elizabeth Barker	571,770	-	-	-	(21,238)	550,532
Neil Ker	521,536	-	-	-	(19,372)	502,164
Leopold Schweich	294,433	-	-	-	(10,937)	283,496
Stenton	634,070	-	-	-	(23,552)	610,518
Albert Reckitt	2,640,798	-	-	-	(98,092)	2,542,706
Stein Arnold	292,893	-	-	-	(10,879)	282,014
Thank Offering to Britain	1,407,379	-	-	-	(52,277)	1,355,102
S T Lee	345,050	-	-	-	(12,817)	332,233
Marc Fitch	671,924	-	-	-	(24,959)	646,965
Other	2,179,494	-	-	-	(80,954)	2,098,540
<b>Total Expendable Endowment Funds</b>	<b>9,559,347</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(355,077)</b>	<b>9,204,270</b>

	<b>Balance 1st April 22 (£)</b>	<b>Income (£)</b>	<b>Expenditure (£)</b>	<b>Transfers (£)</b>	<b>Net realised/ unrealised/ (losses) (£)</b>	<b>Balance 31 March 23 (£)</b>
<b>Total Endowment Funds</b>	<b>10,304,260</b>	<b>20,882</b>	<b>(2,883)</b>	<b>-</b>	<b>(381,692)</b>	<b>9,940,567</b>
<b>Restricted Income Funds - Academy &amp; Group</b>						
Investment funds						
Elizabeth Barker	27,734	16,664	(6,134)	-	-	38,264
Neil Ker	77,878	15,350	(2,068)	-	-	91,160
Leopold Schweich	130,261	8,989	(11,832)	-	-	127,418
Stenton	87,611	18,615	(1,651)	-	-	104,575
Albert Reckitt	179,185	76,967	(80,935)	-	-	175,217
Stein Arnold	21,515	8,536	(14,916)	-	-	15,135
Thank Offering to Britain	194,415	41,018	(35,503)	-	-	199,930
S T Lee	58,771	10,057	(21,431)	-	-	47,397
Marc Fitch	15,145	19,583	4,752	-	-	39,480
Other	374,766	63,521	(71,942)	-	-	366,345
	<b>1,167,281</b>	<b>279,300</b>	<b>(241,660)</b>	<b>-</b>	<b>-</b>	<b>1,204,921</b>
<b>Non-investment funds</b>						
BEIS Main Grant	-	51,975,000	(51,975,000)	-	-	-
Academy other support costs	-	-	-	-	-	-
BEIS Global Challenges Research Fund	63,801	10,208,286	(10,208,286)	-	-	63,801
BEIS Global Research Talent	20	-	-	-	-	20
BEIS Newton fund	-	51,085	(51,085)	-	-	-
BEIS Horizon Europe Fund	-	344,063	(344,063)	-	-	-
BEIS Science & Policy	-	100,000	(100,000)	-	-	-
FCDO Education Research into Conflict & Crisis	-	403,761	(403,761)	-	-	-
Leverhulme Trust	388,832	1,027,123	(975,849)	-	-	440,106
Wolfson Foundation	688,887	822,084	(876,017)	-	-	634,954
Wellcome Trust	10,509	268,139	(262,063)	-	-	16,585
Nuffield Foundation	-	519,500	(432,257)	-	-	87,243
Future of the Corporation	84,336	-	(64,020)	-	-	20,316
Capital Building Project		2,256,049	-	-	-	2,256,049
Other	236,853	257,836	(461,448)	-	-	33,241
CHT Property	958,059	-	(107,446)	-	-	850,613
	<b>2,431,297</b>	<b>68,232,926</b>	<b>(66,261,295)</b>	<b>-</b>	<b>-</b>	<b>4,402,928</b>
<b>Total restricted income funds</b>	<b>3,598,578</b>	<b>68,512,226</b>	<b>(66,502,955)</b>	<b>-</b>	<b>-</b>	<b>5,607,849</b>

	<b>Balance 1st April 22 (£)</b>	<b>Income (£)</b>	<b>Expenditure (£)</b>	<b>Transfers (£)</b>	<b>Net realised/ unrealised/ (losses) (£)</b>	<b>Balance 31 March 23 (£)</b>
<b>Unrestricted Funds</b>						
General Funds - Academy	9,488,065	1,786,684	(1,675,008)	247,834	(360,034)	9,487,541
General Funds - Trading Subsidiary	(203,645)	1,617,715	(1,387,897)	(26,173)	-	-
<b>Designated funds - Academy &amp; Group</b>						
Academy Development Fund (ADF)	2,842,362	-	-	(221,661)	-	2,620,701
Property-ADF	134,153	-	(14,094)	-	-	120,059
BEIS Carlton House Terrace	13,552,000	-	(112,000)	-	-	13,440,000
Research Fund	25,447	10,584	(29,330)	-	-	6,701
Publications	-	-	-	-	-	-
External Redecoration, Repairs & Maintenance	250,000	-	-	-	-	250,000
<b>Total designated funds</b>	<b>16,803,962</b>	<b>10,584</b>	<b>(155,424)</b>	<b>(221,661)</b>	<b>-</b>	<b>16,437,462</b>
<b>Total unrestricted funds - Academy</b>	<b>26,292,028</b>	<b>1,797,268</b>	<b>(1,830,432)</b>	<b>26,173</b>	<b>(360,034)</b>	<b>25,925,003</b>
<b>Total unrestricted funds - Group</b>	<b>26,088,383</b>	<b>3,414,983</b>	<b>(3,218,329)</b>	<b>-</b>	<b>2,090,236</b>	<b>25,925,003</b>
<b>Total funds - Academy</b>	<b>40,194,866</b>	<b>70,330,377</b>	<b>(68,336,270)</b>	<b>26,173</b>	<b>(741,726)</b>	<b>41,473,419</b>
<b>Total funds - Group</b>	<b>39,991,221</b>	<b>71,948,091</b>	<b>(69,724,167)</b>	<b>-</b>	<b>1,708,544</b>	<b>41,473,419</b>



## 19. Net movement in funds (Prior year comparative)

	Balance 1 April 21 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains (£)	Balance 31 March 22 (£)
<b>Permanent Endowment Funds - Academy &amp; Group</b>						
Rose Mary Crawshay	40,136	1,008	(598)	-	1,464	42,010
Edward Ullendorff	136,749	3,378	(466)	-	4,906	144,567
Webster	527,659	13,033	(1,286)	-	18,930	558,336
<b>Total Permanent Endowment Funds</b>	<b>704,544</b>	<b>17,419</b>	<b>(2,350)</b>	<b>-</b>	<b>25,300</b>	<b>744,913</b>
<b>Expendable Endowment Funds - Academy &amp; Group</b>						
Elizabeth Barker	551,581	-	-	-	20,189	571,770
Neil Ker	503,121	-	-	-	18,415	521,536
Leopold Schweich	284,037	-	-	-	10,396	294,433
Stenton	611,682	-	-	-	22,388	634,070
Albert Reckitt	2,547,554	-	-	-	93,244	2,640,798
Stein Arnold	282,551	-	-	-	10,342	292,893
Thank Offering to Britain	1,357,686	-	-	-	49,693	1,407,379
S T Lee	332,867	-	-	-	12,183	345,050
Marc Fitch	648,199	-	-	-	23,725	671,924
Other	2,102,543	-	-	-	76,951	2,179,494
<b>Total Expendable Endowment Funds</b>	<b>9,221,821</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>337,526</b>	<b>9,559,347</b>
<b>Total Endowment Funds</b>	<b>9,926,365</b>	<b>17,419</b>	<b>(2,350)</b>	<b>-</b>	<b>362,826</b>	<b>10,304,260</b>
<b>Restricted Income Funds - Academy &amp; Group</b>						
Investment funds						
Elizabeth Barker	15,205	13,900	(1,371)	-	-	27,734
Neil Ker	73,090	12,829	(8,041)	-	-	77,878
Leopold Schweich	123,621	7,346	(706)	-	-	130,261
Stenton	88,782	15,599	(16,770)	-	-	87,611
Albert Reckitt	121,318	64,199	(6,332)	-	-	179,185
Stein Arnold	21,124	7,120	(6,729)	-	-	21,515
Thank Offering to Britain	163,576	34,214	(3,375)	-	-	194,415
S T Lee	51,420	8,388	(1,037)	-	-	58,771
Marc Fitch	421	16,335	(1,611)	-	-	15,145
Other	358,957	52,983	(37,174)	-	-	374,766

	<b>Balance 1 April 21 (£)</b>	<b>Income (£)</b>	<b>Expenditure (£)</b>	<b>Transfers (£)</b>	<b>Net realised/ unrealised gains (£)</b>	<b>Balance 31 March 22 (£)</b>
	<b>1,017,514</b>	<b>232,913</b>	<b>(83,146)</b>	<b>-</b>	<b>-</b>	<b>1,167,281</b>
<b>Non-investment funds</b>						
BEIS grant	-	31,775,969	(32,622,270)	846,301	-	-
Academy other support costs	-	-	(124)	124	-	-
BEIS Grant - Costed Extensions	-	3,510,000	(3,889,655)	379,655	-	-
BEIS Global Challenges Research Fund	48,418	886,464	(871,081)	-	-	63,801
BEIS Global Research Talent	20	10,330,851	(9,104,895)	(1,225,956)	-	20
BEIS Newton fund	-	51,085	(51,085)	-	-	-
BEIS Global Research & Innovation Fund	-	2,738,500	(2,738,500)	-	-	-
BEIS Knowledge Symposia	-	48,017	(48,017)	-	-	-
FCDO Education Research in Conflict & Crisis	-	355,000	(355,000)	-	-	-
Leverhulme Trust	436,239	1,000,815	(1,048,222)	-	-	388,832
Wolfson Foundation	341,124	646,872	(299,109)	-	-	688,887
Wellcome Trust	-	157,714	(147,205)	-	-	10,509
Future of the Corporation	136,434	60,000	(112,098)	-	-	84,336
Other	289,331	83,681	(136,159)	-	-	236,853
CHTproperty	1,065,505	-	(107,446)	-	-	958,059
	2,317,071	51,644,968	(51,530,866)	124	-	2,431,297
<b>Total restricted income funds</b>	<b>3,334,585</b>	<b>51,877,881</b>	<b>(51,614,012)</b>	<b>124</b>	<b>-</b>	<b>3,598,578</b>
<b>Unrestricted Funds</b>						
General Funds - Academy	8,787,819	1,508,147	(1,307,655)	157,514	342,240	9,488,065
General Funds - Trading Subsidiary	(340,007)	1,579,362	(1,443,000)	-	-	(203,645)
<b>Designated funds - Academy &amp; Group</b>						
Academy Development Fund (ADF)	3,000,000	-	-	(157,638)	-	2,842,362
Property-ADF	148,247	-	(14,094)	-	-	134,153
BEIS Carlton House Terrace	13,664,000	-	(112,000)	-	-	13,552,000
Research Fund	21,825	11,791	(8,169)	-	-	25,447
External Redecoration, Repairs & Maintenance	250,000	-	-	-	-	250,000
<b>Total designated funds</b>	<b>17,084,073</b>	<b>11,791</b>	<b>(134,263)</b>	<b>(157,638)</b>	<b>-</b>	<b>16,803,963</b>
<b>Total unrestricted funds - Academy</b>	<b>25,871,892</b>	<b>1,519,938</b>	<b>(1,441,918)</b>	<b>(124)</b>	<b>342,240</b>	<b>26,292,028</b>
<b>Total unrestricted funds - Group</b>	<b>25,531,885</b>	<b>3,099,300</b>	<b>(2,884,918)</b>	<b>(124)</b>	<b>342,240</b>	<b>26,088,383</b>
<b>Total funds - Academy</b>	<b>39,132,842</b>	<b>53,415,239</b>	<b>(53,058,280)</b>	<b>-</b>	<b>705,066</b>	<b>40,194,866</b>
<b>Total funds - Group</b>	<b>38,792,835</b>	<b>54,994,600</b>	<b>(54,501,280)</b>	<b>-</b>	<b>705,066</b>	<b>39,991,221</b>

## 19. Net movement in funds (Continued)

### Endowment funds

**Permanent endowment** funds represent capital funds which must be held permanently by the Academy. The purposes for which the income generated by these assets is to be applied are shown below:

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

**Edward Ullendorff Fund:** For awarding achievement in the field of Semitic and Ethiopian languages and culture.

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

**Expendable endowment** funds represent capital funds which Trustees have the power to convert into income funds if there is a requirement to spend or apply the capital. The purposes for which the income generated by these assets is to be applied are shown for the funds below:

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

**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.

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

### Net movement in funds (Continued)

**Marc Fitch Fund:** To further research in any area of humanities or social sciences and also fund fellowship allowing postdoctoral scholars to have three years to work on a major programme of research and gain teaching experience.

Other restricted funds comprise monies received to fund separate restricted projects and activities such as research grants, lectures and prizes in line with our charitable activities and are held as separate individual funds in our accounts.

## Restricted income funds

**Investment funds** are those funds arising from income generated through investment of endowment funds. These funds are applied for the intended restricted purposes.

**Non-investment funds** are those arising from grants made by government, research foundations, philanthropic societies and funds supporting other activities:

**BEIS Grant:** This includes grant income and expenditure. The balance represents the net book value of assets bought over the years.

**Academy Other Support Costs:** represent BEIS activity support costs not covered by BEIS operational grant which have to be funded by the Academy's unrestricted funds.

**BEIS Grant costed extensions:** represent costed extensions to awards for researchers whose projects have had to be paused as a direct consequence of COVID-19, allowing them to complete their work as initially intended.

**BEIS Urban Infrastructure of Well Being Programme:** funds interdisciplinary research projects that address the challenge of creating and maintaining sustainable and resilient cities in developing countries.

**BEIS Early Childhood Development Programme:** funds interdisciplinary research projects that will inform the policies and interventions that will transform the life chances and destinies of children in their early years in lower and middle income developing countries.

**BEIS Sustainable Development Programme:** supports researchers in the humanities and social sciences working on the UN's Sustainable Development Goals and generating evidence on the challenges and opportunities faced in developing countries

**BEIS Education and Learning in Crises:** supports research exploring the challenges of education and learning in contexts of conflict and protracted crises.

**BEIS Early Career Research Network:** supports the development and delivery of research led by early career researchers, furthering collaborative links between researchers in the UK and the Global South. It provides early career researchers opportunities to develop research partnerships on concrete global challenges and develop collaborative and equitable global south research agendas, as well as providing opportunities for mentoring and skills development in the global south.

**BEIS Heritage, Dignity & Violence:** funds research on sustainable peace and the prevention of violence broadly understood.

**BEIS Youth Futures:** aims to examine the contributions of young people to the UN's 2030 Agenda, bringing a youth lens to the global sustainable development challenges.

**BEIS Researchers at Risk:** aims to complement and be additional to the work already being done by UK institutions, including through their existing cooperation with Cara (the Council for At-Risk Academics) as members of Cara Universities Network, enabling them to provide two year fellowships to researchers at risk. With the support also of the Academy of Medical Sciences, the Royal Academy of Engineering, the Royal Society and Cara. The first priority of the Programme will be as a response to the Russian invasion of Ukraine, which has exposed Ukrainian-based researchers to direct threat.

**BEIS Knowledge Symposia:** aim to enhance the skills and capabilities of early career researchers in the UK and overseas, and to encourage them to develop new international links and research partnerships.

**BEIS Global Research Talent Programme:** provides awards to overseas researchers active at any career stage and in any discipline within the humanities and social sciences. These awards demonstrate the British Academy's profound commitment to international engagement and aim to strengthen the UK's research base in the humanities and social sciences.

**BEIS Global Research & Innovation Platform:** is a one-year UK Government fund to enable collaborative T&D activities with international partners. The fund is a non-Overseas Development Assistance (ODA) fund. The fund supported research and innovation activities working in partnership with UK Science & Innovation Network teams internationally.

**Newton Fund:** represents activity funded by BEIS aimed at promoting research and innovation capacity in developing countries.

**BEIS Horizon Europe Planning:** represents delivery funding towards the planning and development of the UK's transitional and long-term alternative plans to Horizon Europe.

**BEIS Research Programme for the Council for Science and Technology:** represents activity in undertaking the Science, Trust and Policy Making Research Project.

**FCDO Education Research into Conflict & Crisis:** programme is a knowledge system strengthening initiative in target regions that will support bilateral research chairs amongst other activities.

**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.

**Wolfson Foundation:** Funds four Research Professorship awards over a three-year period and also up to six awards over a three year period to support early career researchers who show exceptional talent in both research and public engagements.

**Wellcome Trust:** represents activity to support the Academy's small research grant scheme in the humanities and social sciences, conference grants and workshops.

**Nuffield Foundation:** represents funding to assist with the Researchers at Risk Fellowship programme.

**Future of the Corporation Programme:** represents activity funded by individuals and trusts to address the purpose of business and what its role in society should be.

**Capital Building Project:** represents the transformation of the basement and mezzanine floors of the Academy at 10-11 Carlton House Terrace into an intellectual hub, complete with auditorium, exhibition and networking space and media suite.

**Other non-investment funds:** Funds to support a few small awards for research, publication and education related to the promotion of the humanities and social sciences.

**CHT property:** The Academy received capital grants from BEIS and the Wolfson Foundation to fund the expansion and refurbishment of the Academy at 10-11 Carlton House Terrace.

## Unrestricted funds

**General Fund:** A general purpose fund providing liquidity and contingency funds in the event of a significant shortfall in core funding.

**Designated funds have been set aside for the following purposes:**

**Academy Development Fund:** A fund to provide the delivery of new impactful charitable activities and funding of major projects, to strengthen the Academy for the longer terms.

**Academy Development Fund-Property:** This fund reflects the contribution that the Academy Development Fund made towards the expansion and refurbishment of the Academy during the 10-11 Carlton House Terrace project in 2011.

**BEIS Carlton House Terrace:** The balance represents the net book value of the lease premium paid in respect of the 125 year lease on the Academy's premises at 10-11 Carlton House Terrace. The grant for this fund was initially treated as restricted due to its sole purpose being to secure the new lease. It was then transferred to designated funds once the condition was fulfilled by committing to the new lease.

**Research Fund:** To assist the Academy's Small Research Grants scheme by providing one new award each year.

**External redecoration, repairs and maintenance fund:** To cover certain repairs and maintenance relating to the building, plus also sufficient funds to enable the Academy to comply with its obligation, under its lease with the Crown Estate, to redecorate the exterior of its building. Under the new lease this is to be carried out every five years beginning in 2019. The cost of this is now being treated as a provision within the accounts as opposed to a transfer of reserves.

**Transfers of Funds:** No transfers were made during the year to restricted funds from the unrestricted General fund to subsidise BEIS activity support costs not covered by the BEIS operational grant.

## 20. Net asset funds

	Fixed assets (£)	Investments (£)	Net current assets (£)	Long term liabilities (£)	2023 Total assets (£)
Endowment	-	9,940,567	-	-	9,940,567
Restricted	850,610	-	4,772,480	(15,241)	5,607,849
General	-	-	-	-	-
Unrestricted	18,341,218	9,271,289	(1,687,504)	-	25,925,003
	<b>19,191,828</b>	<b>19,211,856</b>	<b>3,084,976</b>	<b>(15,241)</b>	<b>41,473,419</b>

The net liabilities within unrestricted funds are funded by investments, which could be realised to meet the net liabilities, should they fall due.

# Net asset funds

## Prior year comparative

	Fixed assets (£)	Investments (£)	Net current assets (£)	Long term liabilities (£)	2022 Total assets (£)
Endowment	-	10,304,260	-	-	10,304,260
Restricted	958,060	-	2,667,227	(26,709)	3,598,578
General	-	-	-	-	-
Unrestricted	16,371,223	9,636,294	80,866	-	26,088,383
	<b>17,329,283</b>	<b>19,940,554</b>	<b>2,748,093</b>	<b>(26,709)</b>	<b>39,991,221</b>

## 21. Pension scheme

### General description of the pension scheme

The Academy participates in SAUL, which is a centralised defined benefit scheme within the United Kingdom and contracted-out of the Second State Pension (prior to April 2016). SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on either a Final Salary basis or a Career Average Revalued Earnings (“CARE”) basis. Following a consultation with Members, the SAUL Final Salary Section closed from 31 March 2016 and all Members build up benefits on a CARE basis from 1 April 2016.

The Academy is not expected to be liable to SAUL for any other current participating employer’s obligations under the Rules of SAUL, but in the event of an insolvency event of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

### Funding policy

SAUL’s statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL’s benefits as they fall due (the “Technical Provisions”). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members’ accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020 with the next valuation expected to be 31 March 2023.

The Technical Provisions deficit at the 31 March 2014 valuation was addressed by employer contributions of 3% of Salaries between 1 April 2016 and 31 March 2018 (inclusive). However, at the 31 March 2020 valuation, the Technical Provisions deficit had increased to £217m.

The increase in SAUL's Active membership and aggregate Salaries since the 2017 valuation has compounded the impact of an increase in future service costs. At 31 March 2020, the estimated benefit cost of new benefit accrual was c£67m per annum higher than the aggregate level of Employer and Member contributions.

The Contribution Strain was estimated to have reduced to £62m per annum at 30 April 2021 (based on 31 March 2020 salaries). A significant portion of the Contribution Strains relates to short service Active Members i.e. those that have less than 3 years of Service in SAUL.

To address the Contribution Strain and ensure that the statutory funding objective continues to be met, the Trustee and Employers agreed the following package of measures:

- Employer contributions will increase from 16% of CARE Salary to 19% of CARE Salary from 1 April 2022 and then to 21% of CARE Salary from 1 January 2023.
- A change in SAUL's eligibility requirements that changes the eligibility requirements of SAUL, to limit CARE membership to those employees who have completed 3 years of Service.
- A 3-year DC Feeder Scheme will be introduced for new hires.

## 21. Leases and other commitments

The Academy had the following operating lease commitments as at the balance sheet date:

	Land & Buildings	Equipment	2023 Total (£)	Land & Buildings	Equipment	2022 Total (£)
Not later than 1 year	645,000	6,501	<b>651,501</b>	645,000	16,039	<b>661,039</b>
Later than 1 year but not later than 5 years	2,580,000	-	<b>2,580,000</b>	2,580,000	15,168	<b>2,595,168</b>
Later than 5 years	74,175,000	-	<b>74,175,000</b>	74,820,000	-	<b>74,820,000</b>

The Academy is committed to a 125 year long leasehold, for its premises 10-11 Carlton House Terrace with an annual rent of £645,000. The lease premium paid at the completion date of the lease is being written down over the useful economic life of the lease.

The Academy has commitments totalling £147,868 (2022: £135,285) in respect of work in progress on publications.



## 22. Contingent liabilities

The Academy commits to multi-year grants funded from outside sources. Should those sources be withdrawn a contingent liability of £59.6m (2022: £28.6m) may arise. However, it is stated within the terms and conditions of individual awards that should Academy funding be withdrawn, we are not legally obliged to fulfil the commitment.

## 23. Related party transactions

Professor Maxine Berg is the holder of a Small Research Grant which was awarded prior to her appointment to Council. The grant was active during the year, ending on 14 October 2022 and totalled £6,540.

Professor Marianne Elliott is the holder of a Small Research Grant which was awarded prior to her appointment to Council. The grant was active throughout the year and totals £8,682.

# Donors

## Our friends and supporters

In 2022/2023 the Academy received its core funding grant from the Department for Business, Energy and Industrial Strategy (BEIS) – renamed, the Department for Science Innovation and Technology (DSIT) in February 2023 – with additional funding from the Department for International Development (DFID).

The British Academy continues to work together with its largest private funders (the Wolfson Foundation, the Leverhulme Trust and Wellcome), supporting a range of programmes including the transformation of the building, funding talented scholars and expanding the reach and impact of the humanities and social sciences.

The Academy would like to express its deepest gratitude to the organisations, individuals and Fellows who have donated over the past year. We like to recognise their continued support and that of the many anonymous donations that help fund important research and programmes across the humanities and social sciences.

Private funding this year has enabled:

- 118 British Academy / Leverhulme Small Research Grants
- 12 Researchers at Risk Fellowships with discretionary funding for 9 Fellowships
- 11 British Academy / Cara / Leverhulme Researchers at Risk Research Support Grants
- 8 British Academy / Leverhulme Senior Research Fellowships
- 7 The British Academy / Wolfson Fellowships
- 5 The British Academy / Wolfson Research Professorships.

## With particular thanks to:

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The Aurelius Charitable Trust

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The British Accounting & Finance Association

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Cambridge University Press

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The Honor Frost Foundation

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The Journal of Moral Education Trust

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The Nuffield Foundation

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The Maurice Wohl Charitable Foundation (Wohl Legacy)

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The Leverhulme Trust

---

The Lund Trust, a charitable fund of Peter Baldwin and Lisbet Rausing

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SAGE Publishing Limited

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The Sino-British Fellowship Trust

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The Society for the Advancement of Management Studies

---

Wellcome

---

The Wolfson Foundation

The British Academy  
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