

The British Academy

Annual Report of the Trustees and Financial Statements

For the year ended 31 March 2024



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Council

as of date of signing

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Professor Julia Black CBE

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Director of Communications	Liz Hutchinson
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Director of Policy	Molly Morgan Jones
Director of Research	Alex Lewis
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Foreword

Professor Julia Black CBE, President

Whether it's the safe development of artificial intelligence technologies, geopolitical needs for deep understandings of histories and cultures, addressing our changing climate or renewing and strengthening democracies around the world, the last year has demonstrated the enduring value and insights that the humanities and social sciences bring to people's lives.

A year on from the publication of the British Academy's new Strategic Plan, it is clear we have already made broad strides forward in our priorities and objectives: to strengthen and champion the humanities and social sciences, to mobilise these subjects for the benefit of everyone, and to open up the Academy, reaching out and drawing more people in to the work that we do.

Opening up has particularly defined our work over the past 12 months and that is evident in both what we have produced and achieved - as is set out in this report - and in projects which are very much deep in the planning behind the scenes and will bear fruit over the coming year.

The major, £10 million redevelopment programme to transform our home at Carlton House Terrace, increasing our accessibility and our events capacity by 50%, has progressed at pace this year. The approaching reopening of our building is a truly historic milestone in our story as an Academy, enabling the launch of our biggest and most ambitious public events offer ever to inform, engage and inspire a curious public. Exploring themes such as *The Age of Mistrust?* and *Folklore Reimagined*, our programme will offer a rich canvas for exploring the best of the social sciences, humanities and arts (SHAPE) subjects, and for showcasing our diverse and inspiring community of Fellows and researchers.

We will also enhance and expand our event activity within our academic community and our policy programmes: bringing together researchers and young thinkers and convening experts, decision makers and industry figures to exchange knowledge and ideas, forge new projects and explore solutions to key issues. As ever, we will champion and support Connected Knowledge across the disciplines and showcase how our subjects work with those across the wider sciences to spark new ideas and change our world for the better. And importantly, our re-designed building provides renewed opportunities for us to engage our Fellows, and for them to meet in person. They are the bedrock of the Academy and as we open up and look outwards, we also strive to do all we can to engage our Fellowship: without whom none of our work would be possible.

The Academy's commitment to strengthening equality, diversity and inclusion in research is at the heart of our opening up agenda. Our trial of partial randomisation in how we allocate Small Research Grants is blazing a trail of innovation in the UK research funding landscape, with early results showing increased diversity in awardees' regional, institutional and ethnic backgrounds. A new fund to support additional needs for grant holders and applicants, such as childcare, is serving a clear need, boosting equity among the researchers we support. Our funding of the EDI Caucus is expanding the evidence base on best practice in inclusivity in UK research and innovation, and our Early Career Network has enjoyed an extraordinarily successful pilot phase, with almost 4,000 researchers signed up. In the next year, we will publish our new EDI strategy, which brings together this work and more to articulate our organisational-wide ambitions, under the pillars of our Strategic Plan.

But as we continue to expand, reach out and innovate, we cannot ignore the mounting pressures facing universities, and the challenging landscape that is creating for our subjects – particularly the arts and humanities. Amid this backdrop, it has never been more crucial for the Academy to be a loud and leading voice for the SHAPE disciplines, their value and their impact – and to continue to mobilise them for the benefit of everyone.

The philosopher John Locke once said, “The improvement of understanding is for two ends; first, our own increase of knowledge; secondly to enable us to deliver that knowledge to others.” Over three hundred years later, his words still hold profound meaning for those of us concerned with the advancement and exchange of knowledge. In reflecting on the year we have had, it is evident that the British Academy’s mission is increasingly and tangibly driven by delivering the expertise which we are privileged to hold and convene, to people far and wide, whoever and wherever they are.

A handwritten signature in brown ink, appearing to read 'JBlack', written in a cursive style.

Professor Julia Black CBE,
President of the British Academy

Introduction

Hetan Shah, Chief Executive

This report provides an overview of the broad range of work that the British Academy has done in the past year. Each year we go from strength to strength: expanding our Fellowship; supporting and funding a vast array of research in the UK and internationally; and collaborating with a range of people and partners to generate new insights across the humanities and social sciences which we work hard to connect with policymakers and a wider, interested public.

It has been a busy 12 months, and writing a few words of introduction for this report offers a valuable opportunity to reflect on some of the highlights. In December, the UK associated to Horizon Europe; extremely welcome news to the entire UK research community and the culmination of years of hard work to champion and make the case for continuation of this fruitful collaboration, which has benefitted our disciplines so much. We have since supported researchers – across all disciplines, including the sciences, to make the most of the opportunities Horizon Europe offers through a new funding stream of Pump Priming Grants.

We awarded £56.8 million to new research across the humanities and social sciences, including interdisciplinary and collaborative projects, based both in the UK and internationally. We supported researchers across long-established and newer schemes including our Small Research Grants, Postdoctoral Fellowships, Global Professorships and Innovation Fellowships to name a few.

In autumn last year, the British Academy was one of just four organisations to host official DSIT events in the run up to the government's AI Safety Summit – the first of its kind - a discussion which directly shaped the government's agenda for the Summit itself. Our close involvement offers proof of what we know, but is sometimes forgotten: that in the age of rapid technological advancements we are all navigating, the humanities and social sciences occupy an important place at the table.

More widely, we have undertaken an enormous range of policy work, bringing evidence from the humanities and social sciences to bear on a wide range of issues. This includes thinking about global order and disorder; sustainability and just transitions; what a good digital society looks like; public trust in science when it is used in policy; and social and cultural infrastructure.

And we have expanded our flourishing Early Career Researcher Network, adding a fourth regional cluster in London and now, approaching the end of the Network's three year pilot, standing poised for a nationwide roll-out. This initiative supports not only researchers that the Academy funds but this UK-wide community as a whole, and acts as a much-needed forum which fills a very clear need.

Finally, we are proud of the work we have done and continue to do working with the Council for At-risk Academics and the other National Academies to support Ukrainian academics through our Researchers at Risk scheme. We have supported over 170 Ukrainian researchers with fellowships, and having shown the success of the scheme we are making the case for more funding to expand it to researchers at risk across the wider world.

As we reflect back on what we have achieved, we also remain forward looking. I look forward to another year in which we grow the Academy's profile and strengthen our voice and that of our disciplines among policymakers, decision makers, the sector – and to new public audiences. I'd like to thank our Fellows, staff, partners and funders – the British Academy can only achieve what we do because of their support.



Hetan Shah
Chief Executive

Aims and objectives

The British Academy continues to work to the objectives outlined in our Strategic Plan which was published in April 2023 and runs until 2027. The plan articulates five strategic pillars which represent the core objectives of the Academy:

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

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

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

4. *To ensure sustained international engagement and collaboration*

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

This report provides a snapshot of the year April 2023 – March 2024, with updates on our work against each of these five pillars. The following three strategic priorities underpin and guide all that we have done this year and will do up to 2027:

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.

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.

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 all curious minds.



The Fellowship

In 2023 we elected 86 new Fellows, including 30 Corresponding Fellows and 4 Honorary Fellows in recognition of their outstanding contributions to our subjects. Our new Corresponding Fellows are based across the globe from South Africa to Germany, Australia and India. The expertise of our newly elected Fellows ranges from the evaluation of public health interventions and policy (Professor Kate Hunt, University of Stirling) to Black studies, poetics and critical theory (Professor Fred Moten, New York University).

Our Fellowship now stands at over 1,700 and comprises the world's leading minds in the humanities and social sciences. Current Fellows include the classicist Professor Dame Mary Beard, the historian Professor Rana Mitter and philosopher Baroness Onora O'Neill. We count Professor David Olusoga, Baroness Brenda Hale, Mary Robinson and Professor Gary Younge among our Honorary Fellows.

Fellows took part in their biannual Sections meetings online this year, due to the ongoing construction programme to transform our building at Carlton House Terrace. Fellows' engagement with Sections remains at a higher level than before the pandemic and we look forward to providing more opportunities for Fellows to meet once again in person next year, once we re-open our building.

We returned to an in-person format for our New Fellows Ceremony and Reception to welcome the cohort of newly elected Fellows. We also held an online welcome event in September, offering a chance to hear about the work of the Academy and meet the Senior Management Team.

"British Academy generously supported my first postdoctoral project, awarding me £2,200 in 1999 to support historical research in the India Office archives. It is no exaggeration to say that the work that I was able to complete at that time was fundamental for the development of later, more ambitious research projects and programmes. I can hardly believe that almost 25 years have passed, since then, and I am thrilled to have received the great honour of being elected as Fellow."

Professor Clare Anderson FBA, Professor of History at the University of Leicester, elected in 2023

"I am both honoured and delighted to be elected to the Academy. Our world now faces multiple environmental challenges, many of which are human in their origins. I look forward to contributing to the important work of the Academy in advancing our understanding how society can forge a more sustainable future for all."

Professor Nicholas Pidgeon FBA, Professor of Environmental Psychology at Cardiff University, elected in 2023

We were pleased to see many of our Fellows receiving various awards and recognition this year – here are just a few examples/highlights:

- CBEs were awarded to Professor Ronald Hutton, Professor Andrew Pettegree, Professor Silvana Teneyro, and Professor David Abulafia
- An OBE was awarded to Professor Nicola Milner
- MBEs were awarded to Professor Bencie Woll and Professor Terrie Moffitt
- Corresponding Fellow, Professor Oliver Hart, received a Knighthood for services to economic theory

- Professor Kia Nobre, Yale University, received the Fred Kavli Distinguished Career Contributions Award from the Canadian Cognitive Neuroscience Society for services to Neuroscience
- Professor Peter Kornicki, University of Cambridge, was awarded the Danish National Museum Medal
- Professor Achille Mbembe was named the 2024 Holberg Prize Laureate

The generous support we receive from our Fellowship, both in terms of their valuable time, and from gifts, ensures that the British Academy is able to continue to function and grow as an organisation by funding outstanding research, influencing policy that shapes our world and growing our engagement through public reach and impact.

Equality, diversity and inclusion

The Academy is committed to supporting equality, diversity and inclusion (EDI) in all we do: from our Fellowship, how we fund and support researchers, our policy and public engagement activities, and as an employer.

There are eight workstreams set up to lead on EDI activity across the Academy's work, including policy, research funding, human resources, events and how people experience our building. Each workstream reports to the relevant Academy Committee to ensure that EDI is embedded at the heart of all we do. Numerous initiatives have emerged from these workstreams and many of them are detailed elsewhere in this report.

This year our Fellows' Diversity Group, chaired by Professor Aditi Lahiri, led a review of our elections processes to ensure diversity is considered at every stage of the nomination process. This group also initiated a significant piece of data analysis, in partnership with the Academy's Monitoring and Evaluation Team, to improve our evidence base and understanding of diversity within our own Fellowship and our disciplines. We anticipate these insights will drive our EDI initiatives and strategy over the coming years.

The EDI Working Group, convened for staff by staff, meets monthly and in this year, as in those previous, it made an active, positive contribution to EDI across the organisation. Its activities this year included Lunch and Learn sessions for all Academy staff and a new Culture Club, a highly popular reading and discussion group. Working with advice and support from the HR team, the EDI Working Group also leads a number of Affinity Groups available to staff as informal spaces to convene and share experiences.

The Academy continues to partner with UKRI to fund the Equality, Diversity and Inclusion Caucus (EDICa), now in its second of three years. It aims to research and develop best practice in inclusive research and innovation cultures, to better enable researchers to access and thrive in careers across these sectors and systems. In its first year the EDICa conducted a study on the impact of Covid-19 on research and innovation careers, for which it has published some indicative findings and is now conducting further qualitative analysis. It also undertook an evidence review of Peer Review Bias.

In our own work as a research funder, more awards were given to women than men for the eleventh year in a row. 53% of applicants and 54% of recipients were female – compared with 49% across the HE academic workforce. 33% of applicants and 29% of award recipients who chose to declare were from an ethnic minority. Of the higher education academic workforce with known ethnicity, 22% are from an ethnic minority background.

Across all awards, applicants from post-1992 universities accounted for 21% of applications and received 18% of awards offered. So-called "Golden Triangle" institutions accounted for 17% of applications and received 18% of awards. Pre-1992 universities received the most awards at 59%. Independent researchers continue to be well catered for through the Academy's small grants schemes, this year winning over 3% of awards while providing only 2% of applications.

In 2023 the Academy launched a new fund to support additional needs which current research award holders and applicants may require. It is designed to ensure that such costs – which might include childcare or specialist equipment to assist researchers with disabilities – do not need to come out of the core research grant, which puts some researchers at a disadvantage. The fund is available to current award holders, and those eligible to and planning to make a funding application. In the scheme’s first year, it distributed 18 awards totalling £48,978 (against a total budget of £50,000).

“As an early career researcher, and a parent of two young children, this grant made it possible for me to be able to participate and be included. There is no way I would have been able to attend this meeting had it not been for the support of the Academy and its team.”

Dr Sheila Varadan, University of Oxford

One year on from the beginning of a three-year trial of partial randomisation in how we allocate our Small Research Grants, we published an update of some of the initial results and trends. They included: increased diversity across the institutions awarded, an increase in the number of candidates from “Black, Asian and other Ethnic Backgrounds” and a rise in success rates for candidates from Scotland and Northern Ireland – surpassing their respective proportions of the UK population.

2023 marked a key year towards the next stages of the Academy’s EDI ambitions, with the development of a new EDI strategy for the years to come which will flow from our Strategic Plan 2023-2027. To support this, we strengthened our governance on EDI, including the formation of an EDI Advisory Sub-Committee of Council, and brought in additional resource in the form of a new EDI Manager role.



Objective 1
*To invest in the very
best researchers
and research*



To invest in the very best researchers and research

As a research funder the Academy is committed to advancing the frontiers of knowledge in the humanities and social sciences, through projects and partnerships in the UK and internationally. We have continued to support scholars at all stages of their careers through our range of grants and fellowships this year.

In 2023 – 2024, we awarded:

- 500 Small Research Grants
- 55 Postdoctoral Fellowships
- 43 Mid-Career Fellowships
- 30 Innovation Fellowships across two routes
- 13 SHAPE Involve and Engage public engagement grants
- 11 British Academy / Leverhulme Trust Senior Research Fellowships
- Eight interdisciplinary APEX grants

... and many more across our research funding programmes both domestic and international.

The work we fund reflects the breadth and depth of our disciplines. This year it has ranged from research into the global history of the scientific revolution and the global offshore economy's impact on African politics to extreme climate conditions in urban India and the importance of networks of solidarity and belonging for refugees and asylum seekers in London.

“I cannot overstate the fundamental impact the British Academy Fellowship has had on my career. As well as feeling supported in developing my research project and gaining teaching experience, the Fellowship has also enabled me to explore exciting new academic and creative partnerships. The British Academy team have been wonderful every step of the way, and I’m especially grateful for their help in facilitating my transfer between two host institutions after I received the offer of a permanent post at the University of Edinburgh.”

Dr Emily Joan Ward, UCL/University of Edinburgh, British Academy Postdoctoral Fellow

“The Small Research Grant we received from the British Academy has enabled us to understand the experiences and perspectives of victims of the Post Office Horizon IT Scandal, especially regarding the barriers they faced in speaking out about the harm they endured. Through this, we have been able to speak to the media about our evolving research, providing a managerial perspective aimed at avoiding future harm that is rooted in trusting IT systems over workers.”

Dr Grace Augustine, Associate Professor in Business and Society at the University of Bath, Small Research Grant holder

Case studies

SHAPE Involve and Engage

This year, we piloted a new funding scheme, SHAPE Involve and Engage, to support creative research projects designed to engage the public with the humanities and social sciences, in partnership with local galleries, libraries, archives and museums.

The awards, offering up to £8,000, offer an opportunity for researchers in our disciplines to push the boundaries of traditional research outputs, forging imaginative new ways to engage with the public. In its first year, the scheme has supported thirteen projects, including:

- A theatre production called “Murder in the Citizens’ Jury”, staged in Southampton Central Library and designed to raise public awareness of different solutions available to citizens towards taking action to counteract climate change
- A project using photography skills to engage secondary school pupils with the story of the 2,000 Black prisoners of war from the Caribbean, including women and children, who were brought to Portchester Castle, Hampshire during the French Revolutionary wars
- An exploration of the relationship between Birmingham, its history, diverse culture, identity and landscape through the lens of its famous No. 11 bus route – through displays of artefacts and narratives, including street portraiture, along the route, and an exhibition at Birmingham Central Library

“Projects like this help change perspectives of heritage among young people, broadening definitions of heritage, and helping to promote youth voice and co-creation.”

Dr Dominique Bouchard, Head of Learning and Interpretation at English Heritage on collaborating with Dr Kate Astbury, Professor of French Studies at the University of Warwick, on the project at Portchester Castle



Nurturing the next generation of SHAPE Researchers

The British Academy's Early Career Researcher Network (ECRN) stands poised for a nationwide rollout following a successful three-year pilot which has seen 4,000 researchers and 47 institutions involved. The ECRN aims to establish an inclusive, UK-wide network for Early Career Researchers in the humanities and social sciences, providing opportunities for skills development and networking across the whole country.

This year, the Network continued to grow, opening a fourth regional cluster in London, to be led by a partnership consisting of the University of Greenwich, King's College London, Middlesex University and University College London.

We announced new lead partners for two of its existing regional clusters:

- The University of Lincoln, Nottingham and Coventry Universities (Midlands and mid-Wales cluster)
- The University of Stirling and the University of Glasgow (Scotland cluster)

We will announce new delivery partners for the South West and South Wales regions over the coming year.

The Academy continues as a lead partner to the UK Young Academy (UKYA), a new initiative led by the seven senior partner Academies across the UK and Ireland to connect and develop talented individuals in the early years of their career from a wide range of sectors. This year, the UKYA announced its second cohort of 32 new members, which featured a strong spread from the SHAPE disciplines, spanning both academia and industry.

Publishing academic research

This year, the Academy has spotlighted the inspiring work of many of our researchers, particularly those early in their careers, through our publishing platforms. They include:

- Open access for emerging scholars: Featured in the British Academy Monographs series – freely accessible to all as Open Access publications – were volumes examining the birth of psychological warfare, childhood and children's rights within liberal political theory, and what it was like to be a woman in service in early modern England.
- Diverse voices in edited collections: Through our partnership with Oxford University Press, we published six edited collections in the Proceedings of the British Academy series. These studies ranged in subject from the comparative experiences of menstruation in the Global South and North, to the prehistoric hunter-gatherers of south-eastern Europe.
- Pioneering research in the *Journal of the British Academy*: Our Journal continues to be a platform for impactful work, on topics including the complex interrelation of gender and violent extremism, young people's proactive responses to unprecedented global challenges, and how memory should be understood and interpreted in legal cases. We undertook significant work to relaunch the Journal with a new editorial mission and format, due to take place in May 2024.
- Sources for the study of history and cultural heritage: Our series of scholarly editions published historical texts from medieval England, and from 19th-century Britain and Africa. Other volumes have captured aspects of our diverse national heritage – sculpture from Roman Britain and Anglo-Saxon England, stained glass from Yorkshire, medieval coins from Scotland and the Isle of Man, and the organ music of Tudor England.

Objective 2
To celebrate
and promote the
humanities and
social sciences



To celebrate and promote the humanities and social sciences

Higher Education and Research

Supporting and promoting the humanities and social science disciplines has always been at the very heart of the British Academy's mission. As we make sense of and forge solutions for our rapidly changing world – from geopolitics to AI, from climate risks to social cohesion – the insights of SHAPE subjects are vital, as are the joy, enrichment and fulfilment they bring.

Our higher education and research policy unit plays a key role in monitoring the health of the disciplines in UK teaching and research, providing a living evidence base for the sector and government to inform decisions and policy, which we host through our [SHAPE Observatory](#).

This year, we launched a tranche of new evidence to the SHAPE Observatory, spanning both qualitative and quantitative research. The first of these was an in-depth [analysis](#) of the 'health' of English Studies in UK higher education, the latest in our "State of the Discipline" series, which examines trends and issues facing specific subject areas. Previous reports have covered Business and Management Studies and Theology and Religious Studies.

We also launched a new SHAPE indicators project, a series of interactive visualisations highlighting student numbers studying our disciplines in secondary education. The pilot focussed on ten-year trends in SHAPE study – over 15 subjects - at GCSE, A level, National 5, and Scottish Highers and Advanced Highers qualifications.

Finally, we published a new report called the '[SHAPE of Research Impact](#)', which analysed 4,000 case studies in SHAPE research, submitted to the most recent research assessment exercise for the higher education sector, REF2021. This report spotlights the broad array of impact generated by our disciplines and is accompanied by an online [interactive dashboard](#) which allows policymakers and higher education professionals to filter, locate and engage with examples of SHAPE impact.

We also published, jointly with the Higher Education Policy Institute (HEPI) an [essay collection](#) which highlighted the personal stories of early career researchers and their experiences of UK higher education, as well as proposing solutions to the challenges they face.

Languages and language learning continues to be a flagship area in our work to speak up for our subjects, following the publication of our [Towards a National Languages Strategy](#) with key sector partners in 2020. In line with the strategy's recommendations, this year we funded and launched a new UK portal for languages called the [Languages Gateway](#), which supports teachers, students and parents to find language-learning opportunities, resources and support. At the same time, the Academy renewed its call for a statutory entitlement to learn a language for all children aged 5-18 and commissioned new YouGov polling on public attitudes towards language learning which [revealed](#) that a majority (71%) of the UK public support making modern language learning compulsory in primary and secondary school.

“There is keen public interest in, and support for, language-learning. People of all ages recognise the many benefits of being multilingual, for individuals and wider society, and they want the next generation to enjoy them. The Languages Gateway brings together a range of resources to help learners of all ages, backgrounds and levels who might be wondering where to start. The tools are out there, and we hope this new resource will be helpful in connecting more people with them.”

Professor Charles Forsdick, the British Academy’s Lead Fellow for Languages

Our President, Professor Julia Black, led a report looking at how research and development (R&D) could be better utilised to boost the UK’s creative industries sector for the Prime Minister’s [Council for Science and Technology](#) (CST). The report made six recommendations and urged that the UK should raise our ambitions and invest further in the creative industries, including in research and development. It was welcomed by the Secretary of State for Culture, Media and Sport, Rt Hon Lucy Frazer MP as ‘important and insightful’.

Prizes and Medals

The Academy recognises key contributions to the disciplines through its annual suite of prizes and medals. Now in its eleventh year, our biggest prize, the British Academy Book Prize for Global Cultural Understanding was awarded to Nandini Das’ book, *Courting India: England, Mughal India and the Origins of Empire*.

Our prestigious President’s Medal recognises those who are regarded as public champions of the humanities and social sciences and who use academic research to reach and engage a wider audience. The Medal was awarded in 2023 to the globally-renowned podcast, *The Rest Is History*. This was the first time the award has recognised this medium and was given in recognition of the podcast’s work to promote and popularise history to an international audience and create “a new generation of history enthusiasts”.

“Nandini Das has written the true origin story of Britain and India. She has given the story an unparalleled immediacy that brings to life these early encounters and the misunderstandings that sometimes threatened to wreck the whole endeavour. At the same time, she grants us a privileged vantage point from which we can appreciate how a measure of mutual understanding did begin to emerge, even though it was vulnerable to the ups and downs of Mughal politics and to the restless ambitions of the British. Through her beautiful writing and exceptional research, the judging panel was drawn to the contrast between an impoverished, insecure Britain and the flourishing, confident Mughal Empire and the often-amusing, sometimes querulous exchanges between their various representatives.”

Professor Charles Tripp, Book Prize Jury Member 2023

“It’s an enormous honour to be awarded the President’s Medal, and one we could never have anticipated when we began our podcast. At a time when historical debates are often so strident and simplistic, our goal has always been to share our enthusiasm for the past, with all its thrilling complexity, with the widest possible audience. We love history, and we love talking about it. But we’ve only been able to do that with the help of our brilliant young production team, and this award is for them, too.”

The Rest Is History podcast hosts Tom Holland and Dominic Sandbrook

Public Engagement

Public engagement is a core pillar of the Academy's work to make the case for and celebrate our disciplines to a wider, interested public.

In June we hosted the sixth edition of our annual Summer Showcase, a free festival of ideas mobilising and celebrating the expertise of our Fellows and the cutting-edge research that we fund. Researchers funded by the Academy were invited to host talks, participate in panel discussions and facilitate interactive workshops on their research. The [Schools' Day](#) welcomed secondary schools from across the capital and beyond with a total of 320 Showcase visitors coming from schools, and 1,200 visitors in total across the weekend. 91.8% of visitors surveyed regarded the Showcase as "good" or "excellent" and over two thirds of those who were polled afterwards said they intended to find out more about something they experienced or learned.

"I was blown away by the workshop run by Dr Una MacGlone and Jean McEwan. They really seemed to have considered how it would work best, everyone was engaged, listened to and had fun. Very memorable"

Summer Showcase 2023 attendee

"I loved the variety of programming, and the 10-minute talks were so accessible"

Summer Showcase 2023 attendee

[Being Human Festival](#), the UK's only festival of the humanities, marked its tenth iteration in 2023. Led by the School of Advanced Study at the University of London and delivered in partnership with the British Academy and the Arts and Humanities Research Council, the festival celebrated cutting-edge research through over 270 engaging events and activities across the country. Highlights included Victorian recipe testing in Margate, art workshops and exhibitions celebrating mental health care in Norfolk, and 3D sound walks exploring Irish Queer history in Belfast.

The Academy continues to deliver a year-round programme of Lectures, in partnership with 14 institutions across the UK, including Queen's University Belfast and the University of Leeds. The number of Conferences we funded grew, with 27 delivered in 2023-24, and our biggest Conferences season to date [unveiled](#) for 2024-2025. Twelve of our Conferences were funded by the Department for Science, Innovation and Technology and fifteen were delivered with the support of the Wellcome Trust.

We commissioned and published a range of digital content aimed at serving public interest in our subjects and to connect audiences with our community of experts. In 2023, this included a fortnightly 'Read, Watch, Listen' newsletter featuring Q&As with our Fellows and the best of our public events programme, a series of 10-Minute Talks by Fellows on [YouTube](#) and as a [podcast](#), and YouTube content making our public events available to a wider audience. Our website received more than half a million visits this year, while 25,000 readers subscribed to the Academy's emails. The combined following across all of the Academy's social platforms – X, Facebook, LinkedIn and YouTube – is now 121,000.

This year we continued our efforts to demonstrate the value of the humanities and social sciences to parliamentarians and policymakers through various strands of engagement. This included topical briefings for parliamentarians on issues such as the contribution of higher education to national growth and productivity, the ways in which studying arts and humanities language learning gives transferable skills and the importance of these subjects. We held an annual Parliamentary Reception at which British Academy Fellow Professor Sir John Curtice shared his insights ahead of a crucial general election year. And we hosted engagements with the Institute for Government on 'the human side of AI', as well as taking part in high-level meetings and offering submissions to Committee evidence sessions.

The Academy received a broad range of media coverage in national, regional and sector-specific media which demonstrates the breadth and impact of our work, as well as the value of the research we fund, some of which has been detailed elsewhere in this report. This year, our media outreach work resulted in over 2,000 media mentions. We also provided tailored coaching to our funded researchers, trialling full broadcast media training to our cohort of Global Professors to upskill and support them to present their research topics and findings to the UK media. There were over 180 pieces of media coverage of British Academy-funded research during this period.

We also continued our work to communicate the real-world impact of our disciplines to a wider public audience. This year, we launched a new communications campaign called Connected Knowledge to celebrate and champion collaboration between the SHAPE disciplines and those of STEM (Science, Technology, Engineering and Maths). The campaign showcased a series of examples of research collaborations which have made positive change in the world, from pioneering new ways of improving life for people with advanced dementia, to understanding the ethical and moral implications of AI.

Our President, Professor Julia Black, joined voices with Dr Anne-Marie Imafidon MBE, the then-President of the British Science Association to argue for collaboration and joint dialogue across disciplines. Through the Academy's own channels, we began a regular series profiling impactful stories from the diverse and interdisciplinary pool of research that we fund.



Objective 3

To inform and enrich debate around society's greatest questions



To inform and enrich debate around society's greatest questions

We undertook a range of work this year expanding and enhancing our efforts to engage government at all levels – as well as the wider policy ecosystem – with SHAPE evidence and insights for public benefit and societal wellbeing.

Through our *Digital Society* policy theme, we were at the cutting edge of policy development around AI, which has gained momentum and prominence in the UK policy agenda this year. We played an instrumental role in the [UK AI Safety Summit](#) – the first of its kind - including partnering with the Department for Science, Innovation and Technology on one of only four official pre-Summit events. The insights from this discussion helped to directly shape the government's agenda for the Summit itself. Alongside this we were an official partner to the AI Fringe and together with UCL Public Policy hosted a panel debate on 'The Possibilities of AI and Good Work', as well as contributing to an AI Fringe White Paper.

Findings and recommendations from the Academy's [Technology and Inequality](#) project, commissioned by Sir Patrick Vallance were shared with government, including via a presentation to all departmental Chief Scientific Advisers. We funded three policy-focused research projects on the theme of 'Technology and Inequality', with an online workshop highlighting clear and practical lessons for policymakers at central, regional and local levels.

We [commissioned](#) thirteen papers on the question, 'What are the possibilities of a good digital society?' and convened a series of workshops for stakeholders from research, policy, and business (in particular, digital media companies) at the Universities of Sheffield and Edinburgh and at the Academy, on online data access for researchers in the SHAPE disciplines.

In our *Sustainable Futures* policy theme, we brought SHAPE research and researchers together with a diverse range of stakeholders from business, civil society and government locally, regionally and nationally. The [Where We Live Next](#) team worked closely with local universities in Manchester, Exeter, Cardiff, and Glasgow to involve regional and local stakeholders from government agencies, local authorities, academia, NGOs, and the commercial sector in workshops to consider regional environmental policy priorities such as just energy transitions, food networks, and decarbonising housing. And together with the Royal Society, we supported the Department for Environment, Food & Rural Affairs (DEFRA) in convening a multi-disciplinary group of Fellows to assess and provide feedback on the evidence underpinning upcoming changes to land use policy.

Research we funded on Net Zero governance reached its halfway point this year, with the publication of a new report on [Governance for Net Zero](#). We shared this widely within national and regional government, aiming to highlight the importance of governance and SHAPE insights in achieving Net Zero. Alongside this we launched a supplementary [Journal of the British Academy issue](#) on the same topic as well as a synthesis report on 'Organising to deliver net zero through local, place-based action'. We hosted a roundtable in partnership with the Young Foundation and Foundation for Science and Technology on public participation where 'no one is left behind on the transition to net zero' and we held an event to discuss hopes and expectations of what a sustainable future would mean for all communities.

We built on the Academy's established *Social and Cultural Infrastructure* programme, this year commissioning the Bennett Institute, University of Cambridge, to investigate how social and cultural infrastructure can be measured to enable a better articulation of its purpose, presence, scale and value. A series of roundtable discussions, featuring policymakers, practitioners and academics, began to explore the question 'What is the role of institutions in different sectors in developing and sustaining resilient social and cultural infrastructures?' with the first focusing on the role of universities in relation to social infrastructure.

The Academy continued to develop insights around how communities can improve social wellbeing across the UK, to inform policy and practice. We launched the *Understanding Communities* blog, an opportunity for six policy research project teams, compiled in collaboration with the Nuffield Foundation, to publish insights on diverse issues such as transformative justice. The research project teams took part in an academic seminar and a workshop, hearing from central government policymakers.

We have worked with senior economic policymakers in both the Treasury and the Department for Business to consider matters of UK economic strategy in a fast changing world. We have set up working groups on themes of trade and geopolitics; R&D and technology; skills; and sustainability/social value bringing together academic insight from a range of disciplines.

"We are delighted to be working with the British Academy again on this important topic. Understanding the spaces, places, and facilities – both physical and virtual – which undergird the fabric of communities and shape the lives of citizens, is of particular significance in the context of the cost-of-living crisis and weak economic growth."

Professor Michael Kenny, Director of the Bennett Institute for Public Policy

In our policy theme of *Governance, Trust and Voice*, the Academy published a report commissioned by the Prime Minister's Council for Science and Technology on '*Science, Trust and Policymaking*', investigating the conditions, factors and scenarios under which scientific claims are seen as authoritative, credible, legitimate and trustworthy.

Building on our long established programme *The Future of the Corporation*, we continue to provide insights around economic strategy. This year, following discussions with senior officials in HM Treasury and the Department of Business and Trade, we established four thematic working groups, comprised of academics across our subjects. They will work to provide evidence and insight to the Departments in order to build thinking towards "a holistic, sustainable, future-oriented and strategic approach to the UK economy, given current and developing national and international contexts."

We published a new report in our Policy History series, which is designed to help contemporary policymakers grapple with the problems they face. *Lessons from the History of British Health Policy*, covers British health policy since 1848 and follows earlier publications on Science, Trade and Environmental policy.

Objective 4

To ensure sustained international engagement and collaboration



To ensure sustained international engagement and collaboration

Through our international funding programmes and partnerships, the Academy generates new insights on what works in tackling global challenges, and fosters and supports engagement between communities of research and practice. We strive to raise the international profile of UK's research and research networks, strengthen the voice of the social sciences and humanities in high-level debates, and demonstrate the value of international collaboration and mobility.

Researchers at Risk

This year, we continued our support for Ukrainian academics via our [Researchers at Risk](#) programme, delivered in partnership with the Council for At-Risk Academics (Cara), the Royal Society, the Royal Academy of Engineering and the Academy of Medical sciences. We provided research support grants to those supported by the Researchers at Risk scheme and Cara Fellows, in partnership with the Leverhulme Trust. There are currently 179 awards across 71 institutions, covering the natural sciences, medical and health sciences, engineering, humanities, social sciences and the arts. We invited award holders to participate in a number of public engagements, including the meeting of the Global Research Council, the ALLEA General Assembly, our Summer Showcase, Cara's 90th Anniversary, and virtual seminars.

Many years of Academy engagement and advocacy came to fruition this year when the UK formally associated to Horizon Europe in 2023. We held a reception attended by the President of the European Research Council, Professor Maria Leptin, to mark this significant moment for the UK research and innovation sector.

Building on this, in collaboration with our sister UK National Academies, we invited proposals from UK and EU/Associated Countries-based researchers for "Pump Priming Grants" of up to £10,000 to support the effective uptake of the opportunities provided by the UK's association to Horizon Europe. The grants – funded by the Department for Science, Innovation and Technology – enable researchers to develop collaborative activity between UK and EU/Associated Countries' entities under Pillar 2 of Horizon Europe, with the goal of submitting an application building on their grant idea.

“We are absolutely delighted to be supporting UK-based researchers to apply for Horizon Europe funding and I heartily congratulate the successful applicants and their European teams. From AI to sustainability, net zero and energy, these grants will catalyse innovation across many of the most pressing issues we face: testament to the importance of collaboration across disciplines and borders alike.”

Professor Julia Black, President

In addition, we have given:

- £900,000 to 8 talented, international academics, under our Global Professorships scheme
- 17 awards under the Knowledge Frontiers: International Interdisciplinary Research Projects 2024 programme
- £600,000 to four Global Innovation Fellowships in partnership with the Carnegie Endowment for International Peace and the German Council on Foreign Relations
- 28 awards for the ODA International Interdisciplinary Research Projects programme 2024
- 3 Innovation Fellowships to leading academics who will work with the Foreign, Commonwealth and Development Office (FCDO) to focus on foreign policy initiatives
- 29 International Writing Workshops worth a maximum of £30,000

“We are delighted to announce the new ODA International Interdisciplinary Research Project awards. These exciting 2-year programmes bring together international early career researchers across a wide range of disciplines to explore ODA-eligible research topics. Not only will the funding allow for advanced knowledge exchange and development in policy, but it also encourages new ways of communicating and collaborating in multilingual working.”

Professor Simon Goldhill, British Academy Foreign Secretary

Working with the Alexander von Humboldt Foundation, the Academy held the fourth UK-Germany Frontiers of Humanities Symposium on the theme of ‘What is a good city?’. The Symposium aimed to incentivise and establish international engagement and collaboration between early career researchers from Germany and the United Kingdom. Following the symposium, the Academy made 5 seed funding awards to support research collaboration.

We published another special issue of the *Journal of the British Academy* showcasing research supported via our International team. *Gender and Violent Extremism*, includes a selection of articles by academics and practitioners, mostly from the Global South, focusing on gender and violent extremism particularly in the context of East Africa.

We also held a series of activities as part of our Global Perspectives Series including a public event titled “Turkey’s economy, what happened, and what next?”

British International Research Institutes (BIRI)

The British International Research Institutes (BIRI) are global research partners in the arts, humanities and social sciences – discovering new knowledge, promoting cultural heritage and supporting international engagement. The eight British International Research Institutes (BIRI) have had another productive year supporting the UK’s global research endeavour. They have awarded a range of funding to facilitate research, delivered training events, seminars, conferences and workshops and shared their libraries, archives and accommodation facilities, as well as delivering a range of publications.

This year the BIRI developed 22 new partnerships with institutions based in the UK, on top of 191 existing UK partnerships, and 48 new partnerships with institutions overseas on top of 443 existing overseas partnerships. The Institutes delivered and facilitated 120 lectures and 83 training events this year (a mix of in-person and online).

Collaboration across the Institutes

As the lead on a major collaborative project called *The BIRI Sustainable Water Management Initiative*, the British Institute at Ankara organised a conference on Water Management at the British Academy. The programme included conceptual papers, papers focusing on water management in urban and rural areas, rivers, governance, infrastructure, heritage and indigenous knowledge and technologies.

The BIRI Digital Collaboration and Strategy Project (DCSP), currently being led by the British School at Athens is supported by the British Academy with contributions from BIRI archivists and Digital Assets Managers. It has made significant progress in its second year. Key achievements include the creation of a collaborative BIRI network, expanded documentation and teaching resources on best practice for digital archives, workshops on cross-collection search and potential connections, and contributions to conferences and seminars around the world, including the CAA Greece 2024 conference and the EAA conference. The team is grateful to all those who have mentored and contributed to the success.

Individual highlights from the Institutes included:

- **British Institute at Ankara (BIAA)** celebrated the 75th anniversary of the inauguration of the British Institute at Ankara. A range of events were held throughout the year, culminating in a talk on *75 years of the British Institute at Ankara – and Beyond?*, hosted at the British Academy.
- **British Institute in Eastern Africa (BIEA)** announced seed funding for three SHAPE research projects as part of their joint Knowledge Frontiers Symposium with the British Academy. Funded by the Department for Science, Innovation and Technology, the symposium was designed to facilitate international engagement and collaboration between early career researchers from Africa and the United Kingdom.
- **British Institute for Libyan & Northern African Studies (BILNAS)** celebrated the BILNAS Archive at a lecture presented by their Archivist, Felicity Crowe and held its Annual Lecture on *Agencies of Behavioural Change in Early Humans in North Africa*, presented by BILNAS President Professor Nick Barton, University of Oxford
- **British Institute of Persian Studies (BIPS)** partnered with I.B.Tauris to publish the *Studies in the History and Culture of the Persianate World* series
- **British Institute for the Study of Iraq (BISI)** co-hosted an interdisciplinary, two-day hybrid conference on *Sustainable Water Management: Learning from the Past to Inform the Future*
- **British School at Athens (BSA)** representatives spoke at a conference on *1821 on the First Page: The Greek Revolution in the foreign and domestic Press*, held at the Hellenic Parliament
- **British School at Rome (BSR)** hosted its in-person *Spring Open Studios 2024*, an event dedicated to studio visits of artists in residence at the British School of Rome
- **Council for the British Research in the Levant (CBRL)** announced the winners of their annual Levant Summer Prizes

Objective 5

To make the most of our people, partnerships and resources



To make the most of our people, partnerships and resources

Our home at 10 – 11 Carlton House Terrace, London

The £10 million transformation to redesign the Academy’s Grade I listed building at Carlton House Terrace is nearing completion, following a two-year construction programme focusing on the lower floors. By the end of this year we had reached a milestone of £8.6 million funding raised towards the project through philanthropic fundraising. Of this, £7.0m has been received and recognised as income, £0.1 million received and deferred until project completion, with £1.5 million receivable over the next two financial years.

The building transformation has been made possible through the generous support of key donors, including the Wolfson Foundation, the Garfield Weston Foundation and the Maurice Wohl Charitable Foundation (Wohl Legacy), Foyle Foundation, Sir Victor Blank, Dr William Zachs, and the estate of Professor Alan Barnard FBA. Many Fellows and friends of the Academy have also contributed generously to the project.

The programme marks a significant step forwards in our strategic priority to “open up” the Academy, making it more welcoming and accessible to our Fellows, community of researchers and a wider, interested public. Set to increase the Academy’s events capacity by 50% through three double-height, purpose-built flexible events spaces, our refreshed building will enable us to connect, collaborate and share the best of our subjects with our existing community and new audiences through new programming and more opportunities for in-person collaboration and knowledge exchange.

This year, our events team have been deeply immersed in planning our newly reimagined seasonal public events programme, set to take place in our relaunched building. We announced our first programme themes for 2025 including *The Age of Mistrust?* and *Folklore Reimagined*.

The Academy’s unique [art collection](#), comprising over 100 works of contemporary British art and built through donations, loans and a small number of acquisitions, expanded this year with new works by Yinka Shonibare and Emma Stibbon, which were unveiled at our Summer Showcase.

Our people

The Academy continued to grow its staff base this year, reflecting both business growth and time-limited project requirements. Our workforce currently sits at almost 175, with our Applied recruitment platform continuing to support inclusive recruitment and selection into most roles. This year, we introduced a new visa sponsorship policy, to ensure that we can attract and retain the talent we need.

Our People Strategy continues to provide the framework for the performance, development and wellbeing of our staff and it is being refreshed to reflect our new Strategic Plan. This year, our People priorities included:

- Strengthening our workforce planning to ensure an agile and flexible response to changing organisational needs

- Making improvements to our pay structure
- Continuing to support staff to increase self-awareness and appreciation of difference in others
- Introducing a new wellbeing support service
- Working with our local community in St James's, London, to provide work experience and coach socio-economically disadvantaged young people

Staff engagement remains high, with active participation in our quarterly Staff Engagement Forum, a 96% response rate to our most recent annual staff survey and an engagement index score of 79%.

This year we were proud to be shortlisted for the Best People Team award in the Investors in People Awards 2023; received accreditation as a Living Wage Employer by the Living Wage Foundation; and to see our staff participating in the Young England & Wales Programme, where they received awards including Young Thinker of the Year.

Technological resources

The Academy continues to offer a hybrid-working model to its staff. This year, Office 365 training was rolled out across the organisation, with high take-up rate. A champions group received elevated training with the goal of embedding the knowledge of the IT tools offered to staff, thus improving productivity.

“Project Minerva”, a significant workstream to implement a new Contact Relationship Management (CRM) system for the Academy, progressed at pace this year, with the new system to be in place in 2025. This change will enable the Academy to improve its overall view and insights for the contacts and relationship it maintains with all stakeholders, improve and increase efficiency around internal workflows, and deliver a new online portal for fellows.

Commercial hire

Our commercial arm, Clio, generated £1.37 million in income this year, however due to the restrictions on availability of events spaces and disruption caused by the building transformation project has reported a deficit of £379k. This has meant that Clio has been unable to make any direct contribution to the Academy, although has indirectly contributed £336k by way of internal administration and premises over head recharges.

The Clio team worked hard to sustain their event delivery throughout this period of disruption and despite a limit on the dates and spaces which were available to sell, hosted over 450 meetings and events in our London headquarters. The team also provided support for the building transformation project as well as preparing for the newly redesigned spaces to be booked and sold was also a key priority.

Clio welcomed external commercial clients, higher education bodies and many charitable organisations, in addition to British Academy internal meetings and gatherings of Fellows. External clients included The Carers Trust, Alzheimer's Research UK, HEPI, Centre for Policy Studies, the IFS and Santander as well as regular government bookings from the FCDO, DEFRA, the Home Office and the Cabinet Office. The high demand for live events and celebrations remained, following several years of disruption caused by the pandemic, and despite the impact of the construction work to the building, the team enjoyed another successful wedding season, delivering over 25 special celebrations and a busy Christmas season hosting 15 parties. There is a continued high level of interest in the building on the part of film makers – the British Academy's building will feature in the upcoming season of Apple TV's hit series *Slow Horses*.

Looking ahead

2024 - 2025 is set to be a defining year, for the British Academy and our strategic ambitions, as well as for the health and provision of the SHAPE subjects.

At a time of intense and mounting pressure on universities, which is leading to a string of course and department closures – and acutely affecting the arts and humanities - we will continue to make the case for the many benefits of studying the SHAPE subjects, highlighting their economic, social, cultural significance, and defending their inherent value.

We will continue working closely with universities and the wider higher education sector to understand the challenges they face and what evidence and interventions are needed to meet this challenge head-on. Our SHAPE Observatory will be strengthened with a tranche of new evidence and data visualisation, with projects depicting areas of low SHAPE access in higher education, understanding patterns and drivers of post-16 subject choice, new data indicators from student numbers and research funding set to launch in the coming year.

We will continue to publicly advocate for the needs, values and aspirations of our community – which includes all those who care about the SHAPE subjects: from researchers and university staff to teachers, parents and students.

As a research funder, we will continue to support the best research and innovation across our subjects, nationally and internationally. As part of the EDI Caucus we will continue playing an active role in the sector to investigate and develop best EDI practices, and to share these insights with the research community. 2024 will be the final year of our trial of partial randomisation, and we look forward to undertaking a full analysis. In our international work, we will continue to make the case to government for more funding to expand the Researchers at Risk scheme to all researchers at risk globally – something we have long been calling for, alongside our Fellows. This will also be a year where we are able significantly increase our support for international research, and this will be reflected through an increase in funding calls.

We will relaunch the *Journal of the British Academy*, with a visual refresh and expanded scope to spotlight interdisciplinary research from across the Academy's Fellows and activities, including new categories for contribution. The refreshed *Journal* will stretch beyond solely academic content and making a more diverse range of voices, stories, and opinions available to the public.

“It’s been an exciting privilege to have led the editorial team in relaunching the Journal of the British Academy. Our commitment to quality and interdisciplinarity in research has always set us apart, and this new platform allows for more diverse and innovative contributions in humanities, social sciences and arts research, together shaping our understanding of the world.”

Professor Fiona Williams, lead editor of the Journal

“I am delighted to play a part in launching the British Academy’s new and improved Journal. I hope it will continue to celebrate diverse voices and perspectives and create a place where expertise meets accessibility and creativity, helping more people than before to deepen their understanding of our world. In a time of widespread misinformation and mistrust, the democratisation of knowledge is vital.”

Professor Nandini Das, contributor to the Journal’s launch issue and winner of the 2023 British Academy Book Prize for her book [Courting India](#)

As part of our commitment to nurture the next generation of leading thinkers in our subjects, we will continue to expand the support we offer to the next generation of outstanding SHAPE researchers. Following the success of its three-year pilot, our ECRN is poised for a nationwide rollout over the coming 18 months, and we will continue our collaboration with partner Academies in the UK and Ireland to build up the Young Academy, which will launch its third call for members in the year ahead.

In this crucial General Election year, we will continue to support policymakers by connecting them with the evidence base from the humanities and social sciences, which touch on almost all of the pressing issues of the day. Our [manifesto for the SHAPE subjects](#) sets out what the incoming government must do to strengthen the subjects in order to bolster the UK’s response to a range of pressing challenges, and we will collaborate with our sister National Academies to raise the profile and voice of our subjects among parliamentary candidates. We stand ready to provide independent research to the Government, opposition parties, existing and newly established committees and parliamentary groups and members from across the House of Commons and House of Lords.

We eagerly anticipate the public relaunch of our building in autumn 2024, a moment which will propel forwards our ambitions to open up the Academy and reach out to more curious minds than ever before in our 122 year history. Following a period of construction, our art collection will return to full display around the building, allowing visitors access to as much of the collection as possible, and we will launch a new partnership with the Bloomberg Connects app, to make our unique collection digitally available to people around the world. We will also unveil a new artwork by the acclaimed British-Guyanese artist and sculptor, Hew Locke OBE, at our Summer Showcase.

It is important to us that our Fellows can meet in person and remain engaged with all we do, and deepening Fellows’ engagement is a priority for us over the coming year. We will welcome Fellows back to our re-opened building through a special ‘Welcome back to the Academy’ event in September to showcase the new spaces, Fellows Room and for Fellows to reconnect with staff. We will develop activities for Fellowship engagement beyond bi-annual Section meetings, planning more of the previously successful ‘For Fellows, By Fellows’ discussions planned for Fellows’ Week in October 2024. Fellows’ Week will also include the annual New Fellows Ceremony which is now timed to take place so that new Fellows can attend discussions. Following feedback that Fellows are keen to hear from Academy funded researchers the President’s Reception will be arranged alongside the Research Grants team to include Wolfson, Mid-Career, and Postdoctoral Fellowships award holders.

Finally, we look forward to publishing the Academy’s new EDI Strategy, which will set out our EDI ambitions, flowing from our Strategic Plan.

Financial review

Financial overview

The consolidated financial statements for 2023/24, report a positive net movement in funds of £5.88m (2023: £1.48m), including a healthy gain on investments of £1.62m (2023: £0.74m loss). Excluding this gain, the Academy, as a group, delivered net expenditure of £0.70m on unrestricted funds (2023: net income of £0.20m) and net income of £4.96m on restricted/endowment funds (2023: £2.03m).

Income

Charitable Activities

Income from charitable activities comprises grants received from various sources. Total grants of £75.0m were received in the year to 31 March 2024 (2023: £67.2m) representing 95% of total income (2023: 93%). The principal grant funder remains the Department for Science, Innovation and Technology (DSIT), providing grants of £65.3m (2023: £62.7m). While the DSIT main grant fell by £1.0m to £51.0m, additional funds of £1.4m were provided to assist with planning for an alternative to the Horizon Europe funding scheme (2023: £0.3m) and £0.4m as pump priming for Horizon Europe applications on securing the continued participation of the UK in this ongoing scheme. The newly launched International Science Partnership Fund (ISPF) supporting collaborations between UK researchers and innovators and their international peers provided grants of £8.0m (2023: £0m) more than offsetting the reduction in funding of £5.7m (to £4.5m) provided through the Global Research Challenges Fund.

Trading Funds Generated

Total income from the Academy's trading activities in total fell by £0.39m to £1.66m (2023: £2.05m). This reduction is attributable to the ongoing building transformation Project at the Academy premises, 10 – 11 Carlton House Terrace, which significantly curtailed the ability to utilise event spaces for venue hire, reducing venue hire income by £0.53m to £1.08m (2023: £1.61m). This fall was partly offset by an increase of £0.14m in publishing income to £0.58m (2023 £0.44m).

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 £0.25m to £1.01m (2023: £0.76m).

Expenditure

Expenditure on Raising Funds

Expenditure on raising funds increased by £0.34m to £2.86m (2023: £2.52m). This increase is attributable to increased expenditure on fundraising activities (of £0.11m), venue hire (of £0.80m) and publishing (of £0.15m).

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 2024, total expenditure of £71.56m was incurred (2023: £67.21m). This included £56.82m (2023: £55.47m) in direct awards to institutions and individual researchers. Total expenditure on fellowships increased by £1.60m to £32.46m (2023: £30.86m), with expenditure on small grant awards rising by £1.52m to £5.71m. Investment in the British International Research Institutes increased by £0.18m to £5.11m. Expenditure on challenge led research and policy engagement fell by £1.10m to £20.80m reflecting the winding down of the Global Challenges Research Fund.

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 2024, Clio generated a net loss of £0.38m (2023: net profit £0.23m) on turnover of £1.37m (2023: £2.02m). This decline in financial performance was anticipated given the significant reduction in the availability and amount of events space during the ongoing building transformation project which is scheduled to complete in early Autumn 2024.

Funds and Reserves

Total Funds

The total group funds of the Academy increased by £5.88m to £47.36m in the financial year to 31 March 2024. This movement is attributable to a negative net movement of £0.70m on unrestricted funds offset by the positive net movement of £4.96m on restricted/endowment funds and £1.62m gain 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 £0.78m, as at 31 March 2024 (2023: £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 2024 was £9.99m (2023: £9.20m) with associated (unspent) income funds of £1.21m (2023: £1.20m).

(Non-Investment) Restricted Income Funds

These funds comprise (unspent) restricted income funds of £2.44m (2023: £2.15m) arising from donations given for specific purposes (including prizes, lectures, grants and conferences) together with the income fund of £6.96m (2023: £2.26m) relating to capital donations and grants received to part-fund the building transformation programme of the Academy's building at 10-11 Carlton House Terrace. On completion of the building project, the restriction on this fund will be released and the fund transferred to a designated unrestricted fund. As at 31 March 2024 these non-investment restricted income funds totalled £9.40m (2023: £4.40m)

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 2024, the Academy's group general funds stood at £10.92m (2023: £9.49m).

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 2024, the fund stood at £1.40m (2023: £2.62m), having drawn down £1.22m in the year to part-fund the building transformation project.

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 2024 the fund stood at £13.33m (2023: £13.44m) and is being written down over the life of the 125-year lease, which has 119 years remaining.

Other Designated Funds

Other designated funds includes fund set aside for operational expenditure such as building repairs, decorations and IT systems. As at 31 March 2024 these funds stood at £0.35m (2023: £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 £7.65m as of 31 March 2024 (2023: £6.84m). The Academy Trustees consider that a minimum level of free reserves should be maintained 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. The Academy continues to develop longer-term strategies to increase its charitable activities which will reduce the level of free reserves, while ensuring that it has adequate resources to enable it to respond to emerging risks and opportunities.

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. At 31st March 2024, £20.8m is held in tracker funds managed by BlackRock Advisors (UK) Ltd. Investment funds managed by BlackRock provided a gross return of 2.7 per cent for the year 2023/24 (2023: 3.0 per cent).

Future outlook and going concern

The last Comprehensive Spending Review (CSR) guaranteed the Academy's DSIT main grant funding until 2024/25 as part of a three-year settlement, the second 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.

In view of the forthcoming UK general election, it is unclear if a full CSR will take place in the Autumn of 2024 to come into effect on 1 April 2025 or if the current CSR will be rolled forward one year. Under either scenario at present there is no suggestion that main grant funding would not be continued beyond the current commitment. If the Academy was unable to secure further funding from DSIT beyond the end of the next financial year, then it is well placed to adapt accordingly. Grant funding agreements are either single year or include an option to exit the grant if funding from DSIT to the Academy ceased. In addition, the Academy holds a significant level of liquid funds, notably cash and investments, allowing the Academy to adapt to changing priorities without having to make immediate and significant changes to its operations. Given the strength of the Academy's relationship with DSIT and the benefit of activities undertaken by the Academy and its partners to society, the Trustees have a reasonable expectation that funding from DSIT will continue at similar levels beyond the end of the next financial year.

The Academy's venue hire trading activity, operated through its trading subsidiary Clio, has been adversely impacted by the Academy's building transformation project during 2023/24 reporting a loss of £0.38m, having generating surpluses over the last two post pandemic financial years. Clio transfers all its profits to the Academy, meaning it holds no reserves of its own. Considering Clio's reported loss during 2023/24 Clio has been unable add any capital to the Academy's General Fund. Instead, Clio is reliant on support from the Academy to continue operating. This support is regarded as justifiable on the basis that the Trustees are confident that Clio will return to surplus in 2024/25 as full advantage will be taken of the refurbished and expanded spaces available from Autumn 2024. It is expected that surpluses generated from this point onwards will also allow for the repayment in 2024/25 of the short-term loan provided by the Academy.

On the basis that DSIT 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 2026, 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 endeavors 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.

Following the delivery of the Bayes CCE Review of Council Effectiveness to Council in November 2023, a Working Group was established by Council to assess and take forward their recommendations. This group has implemented or set in train several of the recommendations of the Review. These include adding time on Council agenda for generative discussion and board alone time, having regular updates from VPs and sharing Council agendas in advance to support greater transparency. The Academy also held sessions with Council and SCC where each group was asked to reflect on their role in relation to each other and the broader governance of the Academy. The main recommendation from the review was for the creation of a permanent Governance & Nominations Committee as a sub committee of Council, which is being considered by Council in June 2024. The Bayes review made no formal recommendation for the Academy to review its Governance in its current form, but recommended setting up a permanent body to keep its governance and trustee appointment processes under review.

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 income from Clio
- Shifting Higher Education and Research landscape
- Business continuity
- Public profile and reputation of the Academy
- Fellowship engagement
- Reporting and regulatory requirements

- Resources and people
- Data
- Building transformation project

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.

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 11 July 2024

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 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The British Academy ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated parent and charity balance sheets, the consolidated statement 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.

Opinion on other matter

In our opinion, in all material respects, the Core Non- ODA funding payments received from the Department for Science, Innovation and Technology ("DSIT") have been applied for the purposes set out in the grant letter and in accordance with the terms and conditions of the grants.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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

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

we considered the significant laws and regulations to be the relevant Charities Acts and the applicable accounting framework.

The Group 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 relevant tax legislation, employment law, data protection and the health and safety legislation. We also considered the risk of non-compliance with other requirements imposed by the Charity Commission and we considered the extent to which non-compliance might have a material effect on the Group financial statements.

Our procedures in respect of the above included:

- Review of minutes of meeting of Council and Audit Committee 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; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

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

- Enquiry with management and the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 1. Detecting and responding to the risks of fraud; and
 2. 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 management override of controls, grant receivable income, donations and legacies income-cutoff risk and existence of trading and other income.

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;
- Testing a sample of journal entries throughout the year, outside of the defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of grant income receivable to confirm entitlement to income;
- Testing a sample of grant income by matching it to the validity of expenditure incurred including testing of control for a sample of grant expenditure;
- Testing a sample of donations and other income to confirm proper cut off and existence of income; and
- Assessing significant estimates made by management for bias, including depreciation and impairment of tangible fixed assets and whether leases entered by the charity as a lessee are operating or finance leases.

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:

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

BDO LLP, statutory auditor
Gatwick, UK
Date: 05 August 2024

DocuSigned by:
Laurence Elliott
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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

2024

Consolidated statement of financial activities

Year ended 31 March 2024

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2024 Funds (£)	2023 Funds (£)
Income and endowments from						
Donations and legacies	3	184,782	134,843	-	319,625	1,327,531
Charitable activities						
Grants receivable	4	-	74,989,218	-	74,989,218	67,174,393
Other trading activities						
Trading funds generated	5	1,655,606	1,066	-	1,656,672	2,050,602
Investment income	6	416,306	269,991	20,237	706,534	636,769
Other income	7	1,010,097	696	-	1,010,793	758,796
Total income		3,266,791	75,395,814	20,237	78,682,842	71,948,091
Expenditure on						
Cost of raising funds	8	2,845,957	13,039	978	2,859,974	2,518,677
Charitable activities						
Grants and awards	9	1,120,152	70,404,671	36,788	71,561,611	67,205,490
Total expenditure		3,966,109	70,417,710	37,766	74,421,585	69,724,167
Net (expenditure)/income before gain/(loss) on investments		(699,318)	4,978,104	(17,529)	4,261,257	2,223,924
Net Gain/(Loss) on investments		787,340	-	834,701	1,622,041	(741,726)
Net movement in funds		88,022	4,978,104	817,172	5,883,298	1,482,198
Fund balances brought forward at 1 April 2023		25,925,003	5,607,849	9,940,567	41,473,419	39,991,221
Total funds carried forward at 31 March 2024		26,013,025	10,585,953	10,757,739	47,356,717	41,473,419

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 52 to 85 form part of these accounts.

Statement of financial activities of the Academy

Year ended 31 March 2024

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2024 Funds (£)	2023 Funds (£)
Income and endowments from					
Donations and legacies	184,782	134,843	-	319,625	1,327,531
Qualifying charitable donation	-	-	-	-	26,173
Charitable activities					
Grants receivable	-	74,989,218	-	74,989,218	67,174,393
Other trading activities					
Trading funds generated	576,144	1,066	-	577,210	437,177
Investment income	408,068	269,991	20,237	698,296	632,480
Other income	1,010,097	696	-	1,010,793	758,796
Total income	2,179,091	75,395,814	20,237	77,595,142	70,356,550
Expenditure on					
Cost of raising funds	1,366,411	-	-	1,366,411	1,106,011
Investment management fees	13,221	13,039	978	27,238	24,770
Charitable activities					
Grants and awards	1,120,152	70,404,671	36,788	71,561,611	67,205,490
Total expenditure	2,499,784	70,417,710	37,766	72,955,260	68,336,271
Net (expenditure)/income before gain/(loss) on investments	(320,693)	4,978,104	(17,529)	4,639,882	2,020,279
Net Gain (Loss) on investments	787,340	-	834,701	1,622,041	(741,726)
Net movement in funds	466,647	4,978,104	817,172	6,261,923	1,278,553
Fund balances brought forward at 1 April 2023	25,925,003	5,607,849	9,940,567	41,473,419	40,194,866
Total funds carried forward at 31 March 2024	26,391,650	10,585,953	10,757,739	47,735,342	41,473,419

Consolidated and Academy balance sheets

As at 31 March 2024

	Notes	Groups 2024 (£)	Groups 2023 (£)	Academy 2024 (£)	Academy 2023 (£)
Fixed assets					
Tangible assets	13	24,292,507	19,191,828	24,292,507	19,191,828
Investments	14	20,840,710	19,211,856	20,840,710	19,211,866
		45,133,217	38,403,684	45,133,217	38,403,694
Current assets					
Debtors	16	2,535,071	8,249,698	3,441,512	8,683,434
Cash at bank and in hand		12,370,320	2,998,556	11,576,625	2,447,150
		14,905,391	11,248,254	15,018,137	11,130,584
Creditors					
Amount falling due within one year	17	(12,681,891)	(8,163,278)	(12,416,012)	(8,045,618)
Net current assets		2,223,500	3,084,976	2,602,125	3,084,966
Creditors					
Amounts falling due after more than one year	18	-	(15,241)	-	(15,241)
Net assets		47,356,717	41,473,419	47,735,342	41,473,419
Represented by:					
Endowment funds	19	10,757,739	9,940,567	10,757,739	9,940,567
Restricted funds	19	10,601,534	5,607,849	10,601,534	5,607,849
Unrestricted Funds	19	25,997,444	25,925,003	26,376,069	25,925,003
Total funds		47,356,717	41,473,419	47,735,342	41,473,419

The notes, on pages 52 to 85 form part of these accounts.

The Financial Statements on pages 48 to 85 were approved and authorised for issue on 11 July 2024 and signed by:



Professor Sally Shuttleworth
Treasurer



Hetan Shah
Chief Executive and Secretary

Consolidated statement of cash flows

Year ended 31 March 2024

	Notes	2024 Funds (£)	2023 Funds (£)
Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period		5,883,298	1,482,198
Depreciation charges		310,578	310,578
(Gains)/losses on investments		(1,622,041)	741,726
Purchase of property, plant and equipment		(5,411,267)	(2,173,123)
Loss on disposal of property, plant and equipment		-	-
Investment Income		(706,534)	(636,769)
Decrease/(Increase) in debtors		5,714,627	(6,146,445)
Increase in creditors		4,518,943	3,709,040
Net cash inflow/(outflow) from operating activities		8,687,604	(2,712,795)
Statement of Cash Flows			
Net cash inflow/(outflow) from operating activities		8,687,604	(2,712,795)
Cash flows from financing activities			
Returns on investments		706,534	636,769
Financial investment	Note (i)	-	-
Finance lease payments		(15,561)	(12,676)
Net cash generated from/(used) in financing activities		9,378,577	(2,088,702)
Reconciliation of net cash flow			
Change in cash and cash equivalents	Note (ii)	9,378,577	(2,088,702)
Cash and liquid resources at 1 April 2023		3,071,662	5,160,364
Cash and liquid resources at 31 March 2024		12,450,239	3,071,662
Notes to Cash flow statement			
Note (i) Gross cash flows			
Financial investment			
Payments to acquire investments		(540,544)	(441,778)
Receipts from sales of investments		540,544	441,778
Note (ii) Analysis of change in net funds			
	At 1 April 2023 (£)	Cash flows (£)	At 31 March 2024 (£)
Cash in hand, at bank	2,998,556	9,371,764	12,370,320
Cash held with investment managers	73,106	6,813	79,919
Total	3,071,662	9,378,577	12,450,239

The notes on pages 52 to 85, 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 2024, 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 last Comprehensive Spending Review (CSR) guaranteed the Academy's Department for Science, Innovation and Technology (DSIT) main grant funding until 2024/25 as part of a three-year settlement, the second 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.

In view of the forthcoming UK general election, it is unclear if a full CSR will take place in the Autumn of 2024 to come into effect on 1 April 2025 or if the current CSR will be rolled forward one year. Under either scenario at present there is no suggestion that main grant funding would not be continued beyond the current commitment.

The Academy's venue hire trading activity, operated through its trading subsidiary Clio, has been adversely impacted by the Academy's building transformation project during 2023/24 reporting a loss of £0.38m, having generating surpluses over the last two post pandemic financial years. Clio transfers all its profits to the Academy, meaning it holds no reserves of its own. Considering Clio's reported loss during 2023/24 Clio has been unable add any capital to the Academy's General Fund. Instead, Clio is reliant on support from the Academy to continue operating, creating material uncertainty within the financial statements of Clio surrounding its ability to continue as a going concern. This support is regarded as justifiable on the basis that the Trustees are confident that Clio will return to surplus in 2024/25 as full advantage will be taken of the refurbished and expanded spaces available from Autumn 2024. It is expected that surpluses generated from this point onwards will also allow for the repayment in 2024/25 of the short-term loan provided by the Academy.

On the basis that DSIT 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 2026, 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. Grants that contain performance conditions are deferred until each relevant performance condition is met.
- 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 and is recognised on delivery of the relevant service.
- Other income consists of conference, service provision and recharges income and is recognised on the delivery of the relevant service.
- 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 2024, the estimated value of stocks of publications not included in the balance sheet, due to being deemed immaterial, was £74,081 (2023: £47,514), 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 at the last valuation date of 31 March 2023, SAUL's funding level was 105% with a funding surplus of £134m.

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 paragraph 28.11 of FRS 102.

The scheme's actuary has approved that the employer's contribution to SAUL Defined Benefit plan is reduced from 21% to 19% from 1 September 2024.

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 2021/22 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.

l. Heritage Assets

In accordance with section 34 of FRS 102 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 to be able to repay the short-term loan provided as support while its recover recover following the impact of the pandemic. The decision has been based upon its expected return to profit once the Refurbished spaces become available for hire, 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 (£)	2024 Total (£)	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 Total (£)
Donations	45,465	134,843	-	180,308	110,916	74,587	-	185,503
Legacies	-	-	-	-	-	1,000,000	-	1,000,000
Subscriptions *	139,317	-	-	139,317	142,028	-	-	142,028
Total	184,782	134,843	-	319,625	252,944	1,074,587	-	1,327,531

* Subscriptions are gift aided

4. Grants receivable Income

	2024 (£)	2023 (£)
Department for Science, Innovation & Technology (DSIT): Main Grant	50,975,000	51,975,000
DSIT: Horizon Europe Alternative	1,401,817	344,063
DSIT: Pump Prime Funding	400,000	-
DSIT: Global Challenges Research Fund	4,480,286	10,208,286
DSIT: Newton Fund	51,085	51,085
DSIT: International Science Partnership Fund	8,023,510	-
DSIT: Science, Trust & Policy Making	-	100,000
Foreign, Commonwealth & Development Office: Education Research in Conflict & Crisis	1,128,186	403,761
Leverhulme Trust	1,265,542	1,027,123
Wolfson Foundation	5,479,148	1,594,696
Nuffield Foundation	-	519,500
Wellcome Trust	761,396	268,139
The Maurice Wold Charitable Foundation	333,000	334,000
Garfield Weston Trust	415,000	-
The Folye Foundation	102,000	-
Other grants	173,248	348,740
	74,989,218	67,174,393

Grants receivable are wholly attributable to restricted funds in the year to 31 March 2024 (2023: £67,149,393) of which £4,048,462 are capital grants to fund the ongoing building transformation project at 10-11 Carlton House Terrace (2023: £1,181,612).

5. Trading funds generated

	Unrestricted (£)	Restricted (£)	2024 Total (£)	Unrestricted (£)	Restricted (£)	2023 Total (£)
Generated income						
Venue hire	1,079,463	-	1,079,463	1,613,425	-	1,613,425
Publishing	576,143	1,066	577,209	436,634	543	437,177
Total generated income	1,655,606	1,066	1,656,672	2,050,059	543	2,050,602
Cost of raising funds						
Venue hire	1,466,326	-	1,466,326	1,387,896	-	1,387,896
Publishing	551,642	-	551,642	400,717	-	400,717
Total cost of raising funds	2,017,968	-	2,017,968	1,788,613	-	1,788,613

6. Investment income

	Unrestricted (£)	Restricted (£)	2024 Total (£)	Unrestricted (£)	Restricted (£)	2023 Total (£)
Investment income	273,760	290,228	563,988	282,495	299,489	581,984
Bank interest	142,546	-	142,546	54,785	-	54,785
	416,306	290,228	706,534	337,280	299,489	636,769

UK

Bonds	67,831	71,912	139,743	60,461	64,099	124,560
Equities	90,422	95,862	186,284	96,639	102,452	199,091
Bank and deposit interest	142,546	-	142,546	54,785	-	54,785
	300,799	167,774	468,573	211,885	166,551	378,436

Overseas

Equities	115,506	122,455	237,961	125,395	132,938	258,333
	416,305	290,229	706,534	337,280	299,489	636,769

7. Other income

	Unrestricted (£)	Restricted (£)	2024 Total (£)	Unrestricted (£)	Restricted (£)	2023 Total (£)
Global Talent Visa	1,007,617	-	1,007,617	748,700	-	748,700
Conferences	-	-	-	-	2,246	2,246
Sundry Income	2,480	696	3,176	1,000	6,850	7,850
Recharged Costs	-	-	-	-	-	-
	1,010,097	696	1,010,793	749,700	9,096	758,796

8. Expenditure on raising funds

	Direct Costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Support Costs (£)	2024 Total (£)
Fundraising	-	76,046	495,376	243,346	814,768
Venue Hire	-	895,109	235,263	335,954	1,466,326
Publishing	-	284,054	175,761	91,827	551,642
Investment Manager Fees	-	27,238	-	-	27,238
Total	-	1,282,447	906,400	671,127	2,859,974

8. Comparative 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
Total	-	1,098,821	695,116	724,740	2,518,677

9. Expenditure on charitable activities

	Direct costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Dep'n (£)	Support costs (£)	Total 2024 (£)
Charitable Activities						
Fellowships						
Early career fellowships	14,746,482	-	179,143	-	112,612	15,038,237
Global professorships	3,388,976	7,102	103,979	-	29,776	3,529,833
Mid career fellowships	5,204,195	-	172,529	-	50,620	5,427,344
Innovation fellowships	2,854,115	-	76,976	-	19,851	2,950,942
Senior research fellowships	747,905	21,865	15,043	-	33,632	818,445
Newton International fellowships	2,700,600	46,740	119,548	-	36,724	2,903,612
Global Innovation fellowships (ISPF)	599,888	-	34,660	-	9,925	644,473
Education Research in Conflict & Crisis	1,053,312	-	95,094	-	-	1,148,406
	31,295,473	75,707	796,972	-	293,140	32,461,292
Small Grants						
Small research grants	3,961,033	248,098	252,318	-	138,594	4,600,043
Talent development grants	225,974	-	12,914	-	3,970	242,858
Excellence kitemark	207,700	482	12,914	-	3,970	225,066
Horizon Europe pump priming	601,799	-	27,728	-	7,940	637,467
	4,996,506	248,580	305,874	-	154,474	5,705,434
British International Research Institutes	4,975,458	-	101,603	-	29,776	5,106,837
Challenge Led Research & Policy Engagement						
Policy engagement	440,324	719,584	1,622,159	-	435,905	3,217,972
International challenges	3,193,580	-	149,506	-	24,182	3,367,268
Global Convening Programme	1,394,633	319,081	89,978	-	25,445	1,829,137
Researchers at Risk	3,568,808	93,308	126,523	-	187,867	3,976,506
International Science Partnership fund	6,819,949	-	173,299	-	530,262	7,523,510
Global Challenges Research Fund	2,251	15,000	393,467	-	469,818	880,536
	15,419,545	1,146,973	2,554,932	-	1,673,479	20,794,929

	Direct costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Dep'n (£)	Support costs (£)	Total 2024 (£)
Other						
Early career researcher network	-	392,522	340,323	-	102,051	834,896
Communications & Public engagement	-	1,166,614	1,763,258	-	509,443	3,439,315
Horizon Europe Alternative Planning	-	97,247	970,401		334,170	1,401,818
Newton fund	-	29,760	30,777	-	-	60,537
Other grants, prizes & lectures	128,113	189,180	20,315	-	1,500	339,108
Depreciation	-	-	-	310,578	-	310,578
Property, Equipment & Conservation etc.	-	180,001	333,857	-	593,009	1,106,867
	128,113	2,055,324	3,458,931	310,578	1,540,173	7,493,119
Total	56,815,095	3,526,584	7,218,312	310,578	3,691,042	71,561,611

9. Comparative expenditure on charitable activities

	Direct costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Dep'n (£)	Support costs (£)	Total 2023 (£)
Charitable Activities						
Fellowships						
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
Total	29,858,999	12,587	754,634	-	237,711	30,863,931
Small Grants						
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
Total	3,854,597	-	223,663	-	105,182	4,183,442
British International Research Institutes	4,558,828	194,179	135,151	-	36,343	4,924,501
Challenge Led Research & Policy Engagement						
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 covering 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
Total	17,113,875	1,265,147	2,429,330	-	1,081,955	21,890,307

	Direct costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Dep'n (£)	Support costs (£)	Total 2023 (£)
Other						
Early career research 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
Total	84,140	1,737,340	2,223,373	310,578	987,878	5,343,309
Total expenditure on charitable activities	55,470,439	3,209,253	5,766,151	310,578	2,449,069	67,205,490

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 £56,815,095 (2023: £55,470,439).

	Grants to institutions (£)	Grants to individuals (£)	2024 Total (£)	Grants to institutions (£)	Grants to individuals (£)	2023 Total (£)
Fellowships	31,295,473	-	31,295,473	29,858,999	-	29,858,999
Small Grants	4,760,261	236,245	4,996,506	3,700,252	154,345	3,854,597
Overseas Research facilitation	4,975,458	-	4,975,458	4,558,828	-	4,558,828
Challenge Led Research & Policy Engagement	15,419,545	-	15,419,545	17,078,660	35,215	17,113,875
Other	128,113	-	128,113	84,140	-	84,140
Total	56,578,850	236,245	56,815,095	55,280,879	189,560	55,470,439

9.2. Support costs

	Premises (£)	Support Services (£)	Governance (£)	2024 Total (£)
Raising Funds				
Total	266,179	364,020	40,928	671,127
Charitable Activities				
Fellowships	160,913	119,109	13,118	293,140
Small Grants	84,796	62,766	6,912	154,474
British International Research Institutes	16,345	12,099	1,333	29,777
Challenge Led Policy Research & Engagement	918,620	679,969	74,890	1,673,479
Other	845,442	625,802	68,925	1,540,169
Total	2,026,116	1,499,745	165,178	3,691,039
Total Support Costs	2,292,295	1,863,765	206,106	4,362,166

	Premises (£)	Support Services (£)	Governance (£)	2023 Total (£)
Raising Funds				
Total	381,170	302,150	41,420	724,740
Charitable Activities				
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
Total	965,451	1,304,758	178,860	2,449,069
Total Support Costs	1,346,621	1,606,908	220,280	3,173,809

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.

9.3. Expenditure on charitable activities (Continued)

Grants paid to institutions

The 50 largest total payments to single institutions in 2023-24 were as follows:

Institution	2024 (£)	2023 (£)
University of Oxford	5,478,526	5,370,602
Council for At Risk Academics	3,213,451	10,461,758
University of Cambridge	2,764,402	2,421,141
King's College London	2,102,988	1,797,397
London School of Economics	1,985,872	1,212,757
University of Edinburgh	1,974,834	1,717,119
British School at Rome	1,738,005	1,480,505
University College London	1,654,110	1,239,067
University of Glasgow	1,618,763	1,079,082
University of Manchester	1,353,159	1,337,067
University of Bristol	1,290,675	1,818,673
University of York	1,248,639	944,164
School of Oriental and African Studies	1,231,063	1,341,911
British School at Athens	1,197,943	867,075
University of Exeter	1,186,067	612,282
University of Sheffield	1,010,196	1,168,177
University of Warwick	1,008,199	1,025,165
Durham University	948,343	773,757
University of Birmingham	941,288	763,579
University of Reading	851,926	1,102,315
University of Nottingham	851,410	1,447,137
University of Southampton	836,919	326,218
British Institute of Archaeology at Ankara	835,698	929,667
Queen Mary, University of London	767,659	747,209
Council for British Research in the Levant	745,967	846,560
University of Liverpool	745,343	351,517
University of Newcastle	720,499	445,482
University of Leeds	752,771	310,216
University of Essex	698,453	339,492
University of East Anglia	686,946	655,127

Institution	2024 (£)	2023 (£)
The British Institute in Eastern Africa	649,618	687,179
Ulster University	624,465	90,753
Royal Holloway, University of London	587,071	722,239
University of Lincoln	553,278	118,631
University of St Andrews	549,820	844,322
Centre for Lebanese Studies	546,655	21,432
Manchester Metropolitan University	512,215	72,212
University of Surrey	478,116	603,212
University of Sussex	475,100	296,401
Queen's University of Belfast	415,076	286,849
Brunel University, London	364,340	29,599
Oxford Brookes University	357,677	85,550
University of Kent	353,792	365,364
Cardiff University	336,583	381,932
University of Westminster	330,735	205,867
Open University	323,798	104,230
The School of Advanced Study	295,267	280,497
Northumbria University	292,268	393,932
Bournemouth University	274,243	91,243
University of Stirling	272,897	235,030

10. Staff costs

	2024 (£)	2023 (£)
Salaries	5,964,326	4,774,928
Social security costs	608,557	546,553
Pension costs - SAUL	1,162,307	816,366
Other staff costs*	389,185	323,420
Total	8,124,375	6,461,267

*Other staff costs include severance payments of £nil (2023: £nil).

The average number of permanent employees(all administrative staff) during the year was 138 (2023: 107). Remuneration of higher paid staff greater than £60,000 is:

	2024	2023
£60,000 - £70,000	15	12
£80,001 - £90,000	-	-
£90,001 - £100,000	4	3
£100,001 - £110,000	1	1
£140,001 - £150,000	-	-
£160,000 - £170,000	1	1

Total employer pension contributions for the higher paid staff above were £327,666 compared to £228,807 in 2023/24.

Total remuneration received by key management personnel for services during the year is £664,816 (2023: £779,796).

No Officer or Ordinary Member of the Council received any remuneration from the Academy for the year ended 31 March 2024 (2023: £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 2024 such reimbursement to 7 Council members (2023: 8) amounted to £8,566 (2023: £2,521).

11. Net income/net expenditure is after charging

	2024 (£)	2023 (£)
Auditors – remuneration	38,500	36,000
– other services	3,550	2,919
Investment management fees	27,238	24,770
Operating leases		
– land and buildings	784,965	645,000

12. Comparative statement of financial activity 2022/23

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

13. Tangible fixed assets

- Group and Academy

	Long Leasehold	Leasehold improvements (£)	Assets Under Course of Construction (£)	Furniture and equipment (£)	Leased assets (£)	Total (£)
Cost						
At 1 April 2023	14,000,000	5,498,644	3,651,850	208,892	39,773	23,399,159
Additions	-	-	4,818,211	593,046	-	5,411,257
Disposals	-	-	-	-	-	-
At 31 March 2024	14,000,000	5,498,644	8,470,061	801,938	39,773	28,810,416
Depreciation						
At 1 April 2023	560,000	3,524,002	-	101,452	21,877	4,207,331
Charge for the year	112,000	148,845	-	41,778	7,955	310,578
Disposals	-	-	-	-	-	-
At 31 March 2024	672,000	3,672,847	-	143,230	29,832	4,517,909
Net book value						
At 31 March 2024	13,328,000	1,825,797	8,470,061	658,708	9,941	24,292,507
At 31 March 2023	13,440,000	1,974,642	3,651,850	107,440	17,896	19,191,828

Assets Course of Construction relates to the building transformation project at 10-11 Carlton House Terrace. The project is to transfer the lower floors into three events spaces.

14. Investments

- Groups and Academy

	2024 (£)	2023 (£)		
At 1 April 2023	19,138,751	19,880,477		
Additions	540,544	441,778		
Disposals	(540,544)	(441,778)		
Net gains /(losses) on investments	1,622,041	(741,726)		
	20,760,791	19,138,751		
Cash at bank held within investments	79,919	73,105		
At 31 March 2024	20,840,710	19,211,856		
Fixed Interest and Equities at cost	15,407,260	15,407,260		
Comprising	UK (£)	Overseas (£)	Total 2024 (£)	Total 2023 (£)
Bonds	4,144,845	-	4,144,845	3,685,106
Equities	5,404,098	11,211,848	16,615,946	15,453,644
Cash	79,919	-	79,919	73,106
Total	9,628,862	11,211,848	20,840,710	19,211,856

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) to undertake events and hospitality activities. Historically, it has donated all profits to the Academy by gift aid and as a result, no corporation tax is payable. The results for 2023/24 have been impacted by the building transformation project with many events spaces withdrawn from operation during the year. Because of this the Academy has provided financial assistance to support Clio, cognisant that the trading impact is a direct consequence of planned building work and with a full expectation that Clio will return to trading surplus from 2024-25 onwards. A summary of the trading results of Clio is set out below.

The summary financial performance of the subsidiary alone is:

	2024 (£)	2023 (£)
Turnover	1,365,977	2,017,209
Cost of sales and administration costs	(1,752,840)	(1,791,680)
Interest receivable	8,238	4,289
Net (loss)/profit	(378,625)	229,818
Amount gift aided to the charity	-	(26,173)
Retained in subsidiary	(378,625)	203,645
The assets and liabilities of the subsidiary were:		
Current assets	871,965	583,530
Current liabilities	(1,250,580)	(583,520)
Shareholder's (deficit)/funds/total net (liabilities)/assets	(378,615)	10

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

16. Debtors

	Group 2024 (£)	Group 2023 (£)	Academy 2024 (£)	Academy 2023 (£)
Trade debtors	1,143,989	6,948,140	1,076,582	6,929,918
Staff loans	9,328	2,401	9,328	2,401
Amounts due from subsidiary	-	-	644,720	125,853
Short term loan due from subsidiary	-	-	340,007	340,007
Prepayments and accrued income	1,250,231	1,232,942	1,239,352	1,219,040
Recoverable VAT	131,523	66,215	131,523	66,215
Total	2,535,071	8,249,698	3,441,512	8,683,434

The loan from the Academy, as parent undertaking, is a short-term loan provided to mitigate the adverse financial impact the pandemic and associated restrictions had upon the trading results of the subsidiary company, Clio. The impact of the building transformation project has delayed the repayment of this loan, with the expectation that this will be repaid once the building returns to full operation and Clio returns to trading profitably. The right to charge interest has been waived.

17. Creditors: Amounts falling due within one year

	Group 2024 (£)	Group 2023 (£)	Academy 2024 (£)	Academy 2023 (£)
Other creditors	2,221,988	711,714	2,174,998	688,775
Lease obligation	11,147	11,468	11,147	11,468
Grants and awards (see below)	8,802,756	5,277,822	8,802,756	5,277,822
Accruals	1,330,816	1,444,804	1,229,165	1,437,054
Deferred income	315,184	717,470	197,946	630,499
	12,681,891	8,163,278	12,416,012	8,045,618

Grant and awards included within creditors

Grants and awards allocated, not yet paid comprise:

Global professorships			150,000	1,155,739
Early career fellowships			42,147	-
Mid career fellowships			516,063	100,183
Newton fellowships			324,324	311,061
Senior research fellowships			211,657	-
Senior research professorships			74,546	-
Small Research Grants			762,374	734,443
Researchers at Risk			333,381	-
Conferences			-	25,062
Policy engagement			84,887	144,975
International engagement			6,303,377	2,806,359
			8,802,756	5,277,822

Deferred income

At 1 April 2023	717,470	855,083	630,499	709,735
Taken to income in the year	(556,523)	(855,083)	(469,553)	(708,761)
Taken to deferred income in the year	154,237	717,470	37,000	629,525
At 31 March 2024	315,184	717,470	197,946	630,499

Deferred income is split as below:

Amount falling due within one year (see above)	315,184	717,470	197,946	630,499
Amount falling due after one year	-	-	-	-
	315,184	717,470	197,946	630,499

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

	Group 2024 (£)	Group 2023 (£)	Academy 2024 (£)	Academy 2023 (£)
Lease obligation	-	15,241	-	15,241
Deferred income	-	-	-	-
Total amount falling due after more than one year	-	15,241	-	15,241

19. Net movement in funds (Group and Academy)

	Balance 1st April 23 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains (£)	Balance 31 March 24 (£)
Permanent Endowment Funds - Academy & Group						
Rose Mary Crawshay	40,638	1,171	(572)	-	3,368	44,605
Edward Ullendorff	143,007	3,924	(31,246)	-	11,286	126,971
Webster	552,652	15,142	(5,948)	-	43,549	605,395
Total Permanent Endowment Funds	736,297	20,237	(37,766)	-	58,203	776,971
Expendable Endowment Funds - Academy & Group						
Elizabeth Barker	550,532	-	-	-	46,445	596,977
Neil Ker	502,164	-	-	-	42,364	544,528
Leopold Schweich	283,496	-	-	-	23,917	307,413
Stenton	610,518	-	-	-	51,505	662,023
Albert Reckitt	2,542,706	-	-	-	214,513	2,757,219
Stein Arnold	282,014	-	-	-	23,791	305,805
Thank Offering to Britain	1,355,102	-	-	-	114,322	1,469,424
S T Lee	332,233	-	-	-	28,028	360,261
Marc Fitch	646,965	-	-	-	54,581	701,546
Other	2,098,540	-	-	-	177,032	2,275,572
Total Expendable Endowment Funds	9,204,270	-	-	-	776,498	9,980,768

	Balance 1st April 23 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains (£)	Balance 31 March 24 (£)
Total Endowment Funds	9,940,567	20,237	(37,766)	-	834,701	10,757,739
Restricted Income Funds - Academy & Group						
Investment funds						
Elizabeth Barker	38,264	16,149	(28,165)	-	-	26,248
Neil Ker	91,160	14,918	(15,927)	-	-	90,151
Leopold Schweich	127,418	9,223	(8,060)	-	-	128,581
Stenton	104,575	18,068	(15,215)	-	-	107,428
Albert Reckitt	175,217	74,587	(25,966)	-	-	223,838
Stein Arnold	15,135	8,272	(17,940)	-	-	5,467
Thank Offering to Britain	199,930	39,750	(12,925)	-	-	226,755
S T Lee	47,397	9,746	(9,212)	-	-	47,931
Marc Fitch	39,480	18,978	(21,024)	-	-	37,434
Other	366,345	225,035	(278,982)	-	-	312,398
	1,204,921	434,726	(433,416)	-	-	1,206,231
Non-investment funds						
DSIT Main Grant	-	51,375,000	(51,390,581)	15,581	-	-
DSIT Global Challenges Research Fund	63,801	12,503,796	(12,503,945)	-	-	63,652
DSIT Global Research Talent	20	-	-	-	-	20
DSIT Newton fund	-	51,085	(51,085)	-	-	-
DSIT Horizon Europe Fund	-	1,401,817	(1,401,817)	-	-	-
DSIT Science & Policy	-	-	-	-	-	-
FCDO Education Research into Conflict & Crisis	-	1,128,186	(1,128,186)	-	-	-
Leverhulme Trust	440,106	1,265,542	(1,310,059)	-	-	395,589
Wolfson Foundation	634,954	1,773,416	(1,208,675)	-	-	1,199,695
Wellcome Trust	16,585	761,396	(776,441)	-	-	1,540
Nuffield Foundation	87,243	-	(85,743)	-	-	1,500
Future of the Corporation	20,316	-	(20,316)	-	-	-
Capital Building Project	2,256,049	4,700,850	-	-	-	6,956,899
Other	33,241	-	-	-	-	33,241
CHT Property	850,613	-	(107,446)	-	-	743,167
	4,402,928	74,961,088	(69,984,294)	15,581	-	9,395,303
Total restricted income funds	5,607,849	75,395,814	(70,417,710)	15,581	-	10,601,534

	Balance 1st April 23 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains (£)	Balance 31 March 24 (£)
Unrestricted Funds						
General Funds - Academy	9,487,541	2,179,090	(2,358,655)	1,200,137	787,340	11,295,453
General Funds - Trading Subsidiary	-	1,087,701	(1,466,326)	-	-	(378,625)
Designated funds - Academy & Group						
Academy Development Fund (ADF)	2,620,701	-	-	(1,215,718)	-	1,404,983
Property-ADF	120,059	-	(29,128)	-	-	90,931
BEIS Carlton House Terrace	13,440,000	-	(112,000)	-	-	13,328,000
Research Fund	6,701	-	-	-	-	6,701
Publications	-	-	-	-	-	-
External Redecoration, Repairs & Maintenance	250,000	-	-	-	-	250,000
Total designated funds	16,437,461	-	(141,128)	(1,215,718)	-	15,080,616
Total unrestricted funds - Academy	25,925,003	2,179,090	(2,499,783)	(15,581)	787,340	26,376,069
Total unrestricted funds - Group	25,925,003	3,266,791	(3,966,109)	(15,581)	787,340	25,997,444
Total funds - Academy	41,473,419	77,595,142	(72,955,260)	-	1,622,041	47,735,342
Total funds - Group	41,473,419	78,682,842	(74,421,585)	-	1,622,041	47,356,717

19. Net movement in funds (Prior year comparative)

	Balance 1 April 22 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains/ (losses) (£)	Balance 31 March 23 (£)
Permanent Endowment Funds						
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
Total Permanent Endowment Funds	744,913	20,882	(2,883)	-	(26,615)	736,297
Expendable Endowment Funds						
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
Total Expendable Endowment Funds	9,559,347	-	-	-	(355,077)	9,204,270
Total Endowment Funds	10,304,260	20,882	(2,883)	-	(381,692)	9,940,567
Restricted Income Funds						
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
	1,167,281	279,300	(241,660)	-	-	1,204,921

	Balance 1 April 22 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains/ (losses) (£)	Balance 31 March 23 (£)
Non-investment funds						
BEIS grant	-	51,975,000	(51,975,000)	-	-	-
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 in 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
CHTproperty	958,059	-	(107,446)	-	-	850,613
	2,431,297	68,232,926	(66,261,295)	-	-	4,402,928
Total restricted income funds	3,598,578	68,512,226	(66,502,955)	-	-	5,607,849
Unrestricted Funds						
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)	-	-
Designated funds - Academy & Group						
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
External Redecoration, Repairs & Maintenance	250,000	-	-	-	-	250,000
Total designated funds	16,803,963	10,584	(155,424)	(221,661)	-	16,437,462
Total unrestricted funds - Academy	26,292,028	1,797,268	(1,830,432)	26,173	(360,034)	25,925,003
Total unrestricted funds - Group	26,088,383	3,414,983	(3,218,329)	-	(360,034)	25,925,003
Total funds - Academy	40,194,866	70,330,377	(68,336,270)	26,173	(741,726)	41,473,419
Total funds - Group	39,991,221	71,948,091	(69,724,167)	-	(741,726)	41,473,419

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:

DSIT 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.

DSIT 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.

DSIT 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.

DSIT 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.

DSIT 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

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

DSIT 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.

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

DSIT 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.

DSIT 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.

DSIT 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.

DSIT 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.

DSIT 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.

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

DSIT 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 (£)	2024 Total assets (£)
Endowment	-	10,757,739	-	-	10,757,739
Restricted	7,700,063	-	2,885,890	-	10,585,953
General	-	-	-	-	-
Unrestricted	16,592,444	10,082,971	(662,390)	-	24,292,507
	24,292,507	20,840,710	2,223,500	-	47,356,717

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 (£)	2023 Total assets (£)
Endowment	-	9,940,567	-	-	9,940,567
Restricted	3,106,659	-	2,516,431	(15,241)	5,607,849
General	-	-	-	-	-
Unrestricted	16,085,169	9,271,289	568,545	-	25,925,003
	19,191,828	19,211,856	3,084,976	(15,241)	41,473,419

21. Pension scheme

General description of the pension scheme

The Academy participates in the Superannuation Arrangements of the University of London (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 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 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 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 included 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 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. As SAUL was in surplus on its Technical Provisions basis, no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employer's contributions will fall from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

Accounting Policy

The Academy is a Participating Employer in 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 at 31 March 2023 was £3,096 million representing 105% of the liabilities.

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.

As there was a Technical Provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the Academy.

22. Leases and other commitments

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

	Land & Buildings	Equipment	2024 Total (£)	Land & Buildings	Equipment	2023 Total (£)
Not later than 1 year	784,965	-	784,965	645,000	6,501	651,501
Later than 1 year but not later than 5 years	3,139,860	-	3,139,860	2,580,000	-	2,580,000
Later than 5 years	89,486,100	-	89,486,100	74,175,000	-	74,175,000

The Academy is committed to a 125 year long leasehold, 119 years remaining, for its premises 10-11 Carlton House Terrace with an annual rent of £784,965 (rent revised 25 March 2023). 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 £139,404 (2023: £147,868) in respect of work in progress on publications.

23. Contingent liabilities

The Academy commits to multi-year grants funded from outside sources. Should those sources be withdrawn a contingent liability of £59.1m (2023: £59.6m) 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.

24. Related party transactions

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 2023/2024 the Academy received its main funding grants from the Department for Science Innovation and Technology (DSIT).

We continue to work together with our largest private funders: the Wolfson Foundation, the Leverhulme Trust and the Wellcome Trust, who generously support a range of programmes including the capital redevelopment of our 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 (including endowed funds) this year has enabled the following new awards:

- 168 British Academy / Leverhulme Small Research Grants
- 20 British Academy / Cara / Leverhulme Researchers at Risk Research Support Grants
- 11 British Academy / Leverhulme Senior Research Fellowships
- 12 British Academy Wellcome funded Conferences

With particular thanks to:

Aurelius Charitable Trust

British Accounting & Finance Association

Cambridge University Press

Hawthornden Foundation

Honor Frost Foundation

Journal of Moral Education Trust

Maurice Wohl Charitable Foundation

Leverhulme Trust

P F Charitable Trust

Sino-British Fellowship Trust

Society for the Advancement of Management Studies

Wellcome

Wolfson Foundation

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