

# British Academy Annual Report

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# 2014/15

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BRITISH  
ACADEMY

*for the humanities and social sciences*

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## PRESIDENT'S FOREWORD



**We now have a single party government in the UK. It will, as any incoming government has to do, look closely at public expenditure and how to promote well-being and prosperity. There will be a Spending Review and we will contribute creatively and positively. We have a powerful story to tell.**

In its role as the UK's national voice for the humanities and social sciences, the Academy has two equally important responsibilities. First, we champion our disciplines and demonstrate their value, in part through public engagement. Second, we promote the conditions that can enable them to flourish, in particular through Britain's overall framework for science, research and innovation. UK research exerts phenomenal influence, nationally and internationally: with less than 1% of the world's population, we generate around 15% of the world's cited research. That cannot continue when competitor countries are increasing their investment, if the UK continues to reduce its own.

To this end we joined forces in February with our three sister national academies (the Royal Society, Royal Academy of Engineering and Academy of

Medical Sciences) to publish *Building a Stronger Future*, a 'prospectus' which, as its title implies, sets out the conditions – including increased levels of government investment – which our four bodies argue are essential if the UK is to maintain its world class research capability. All four academies are also members of a Ministerial Advisory Group that informs future government strategy.

When I became President two years ago I expressed my belief that the Academy should seek new ways of demonstrating the humanities and social sciences 'at work', and the contribution they can and do make to tackling some of the toughest, most intractable issues of our time. As a society we face a growing, at times daunting, array of major challenges. But I think there is none that does not require an understanding of humanity, human behaviour, values and possibilities – from international terrorism to shaping the education curriculum, from dealing with a steadily ageing population to managing the implications of climate change, from a fuller understanding of mental health to a fuller understanding of the role that culture and the arts play in the lives of so many people and in our communities.

In pursuit of that theme we have held three series (to date) of *The British Academy Debates*, taking public discussions of a selected theme – Ageing, then Immigration, then Well-being – to different venues around the UK and showing how knowledge, expertise and research from our disciplines contribute to understanding and responding to these human and policy challenges. Further series in 2015 and 2016 will examine Energy and the Environment, Faith and Inequalities.

In its policy activities, the Academy has carried out excellent work on the UK's constitution and on the multiple issues surrounding Scottish Devolution – which could not remain more topical. It has continued to draw attention to the importance of remedying the UK's severe shortages in language skills and quantitative methods, and how these deficits impair our national performance. And it has taken a hard look at the processes of research assessment. While welcoming confirmation of the world class standing of humanities and social science research – as indicated in the 2014 Research Excellence Framework – I, and the Royal Society's President Sir Paul Nurse, have publicly called for a root and branch look at whether the REF, in its current form, remains the best and most appropriate way to carry out such assessment. We will continue to explore this question, and to involve our Fellows and our research community in seeking to answer it.

We have welcomed two major new partnerships. The first, with the Department for Business Innovation and Skills' Newton Fund, provides fellowships and mobility grants to develop reciprocal opportunities for UK and overseas researchers in 15 partner countries. The second, with the Department for International Development (DFID), will create a major new body of international research on ways of tackling corruption in a range of different countries.

In the past year the Academy has celebrated the appointment of its 1000th Postdoctoral Fellow, with a distinguished cohort that now stretches back across two generations. It has also strengthened collaborations with other early career younger academics through the introduction of our new Rising Star awards, which support new ways of networking and public engagement across a wide range of UK universities. And the Academy has

continued to reach out to wider audiences and modernise its communications for the digital age, with increased numbers of videos and podcasts, a strong Twitter following, and the launch of a new British Academy Blog.

A new website will be launched next year and we plan to incorporate enhanced facilities for e-collaboration. A welcome reshuffling of Academy office space has enabled us to introduce significantly improved, dedicated facilities for our Fellows, including refreshment facilities and computer terminals. We hope Fellows will now see these attractive rooms as a place where they can meet and relax.

Post-Election, the external financial climate will remain tough – and it is vital that the Academy continues to strengthen its fundraising and income diversification. We are particularly indebted to our major donors, including the Leverhulme Trust and the Wolfson Foundation, for their support. I should also like to thank the remarkably high number of Fellows – almost 300 – who have made donations to the Academy in the past year, and those who have generously chosen to remember the Academy in their wills.

Finally may I extend my warm thanks to all our Officers, Council and Committee members for their work in support of the Academy over the past year. At our Annual General Meeting in July we shall bid farewell to Dr Robin Jackson, who in his nine years as our Chief Executive and Secretary has done so much to strengthen and develop the organisation. We are deeply grateful to him for his extraordinary contribution to the Academy. And we welcome his successor, Alun Evans, whose credentials as Director of the Scotland Office and as a senior civil servant in BIS and other government departments could not stand us in better stead as we enter negotiations for the next spending review period.

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

# OFFICERS AND COUNCIL

AS AT 31 MARCH 2015

## COUNCIL

*President*

Professor Nicholas Stern Kt, FRS  
(Lord Stern of Brentford) \*

### *Vice-Presidents*

*Treasurer*

Professor Michael Fulford CBE \*

*Vice-President, BASIS*

Professor John Baines \*

*Vice-President, Humanities*

Professor Alan Bowman \*

*Vice-President, Public Engagement*

Professor Vicki Bruce OBE \*

*Vice-President, Social Sciences*

Professor Colin Crouch \*

*Vice-President, Research & HE Policy*

Professor Roger Kain CBE \*

*Vice-President, Public Policy*

Professor Iain McLean \*

*Vice-President, Publications*

Professor Mary Morgan \*

*Foreign Secretary*

Professor Dame Helen Wallace, DBE, CMG \*

### *Ordinary Members of Council*

Professor Simon Baron-Cohen  
Professor Archie Brown CMG  
Professor Gillian Clark  
Professor Mary Fulbrook  
Dr Georgina Hermann OBE  
Professor Deborah Howard  
Professor Martin Loughlin  
Professor John Marenbon  
Professor Richard McCabe  
Professor Henrietta Moore  
Professor Nicholas Vincent  
Professor Patrick Sims-Williams  
Professor Tony Venables CBE  
Professor Andrew Wallace-Hadrill OBE  
Professor Janet Watson

\* *Member of the Management Advisory Committee*

## AUDIT COMMITTEE

*Chairman*

Professor Sir Ian Diamond

*Ordinary Members*

Mr Ian Creagh (*external*)

Professor Andrew Wallace-Hadrill OBE

Professor Sarah Worthington

## SENIOR MANAGEMENT

*Chief Executive & Secretary*

Dr Robin Jackson CBE

*Director of Communications & External Relations*

Mr Tim Brassell

*Director of Finance & Corporate Services*

Mr Robert Hopwood

*Director of Research Funding & Policy*

Ms Vivienne Hurley

*Director of Development*

Ms Jo Hopkins (*on maternity leave to Sept 2014*;

*Interim Director: Mr Simon Pennington*)

## RETIREMENTS DURING THE YEAR

Four Vice-Presidents and six Council members retired from office in July 2014: Professor Jonathan Bate (VP, Humanities), Professor Martin Millett (VP, BASIS), Professor Nigel Vincent (VP, Research and HE Policy), Professor Chris Wickham (VP, Publications); Mr Robin Briggs, Professor Cairns Craig, Professor Andrew Louth, Professor Linda McDowell, Professor Mary Morgan and Professor Sarah Worthington (members of Council). Ms Jacqueline Burke (external) retired from Audit Committee during 2014.

## GOVERNANCE AND MANAGEMENT

**The British Academy is a charity, registered with the Charity Commission for England and Wales. The Officers, Council Members, Audit Committee and Senior Executives are listed on page 3. The principal place of business and professional advisers of the charity are listed on the back page.**

The Academy was established by Royal Charter in 1902, from which it derives its legal status. It is a private, independent, self-governing corporation, composed of more than 900 UK Fellows elected in recognition of their distinction as scholars and researchers across these disciplines. Its objectives, powers and framework of governance are set out in the Charter and its supporting Bye-Laws, as approved by the Privy Council. Its Objects were redefined in a Supplemental Charter granted in its centenary year (2002) as: 'the promotion of the study of the humanities and the social sciences'. Various changes to the Academy's Bye-laws were approved by the Privy Council in autumn 2014.

The Academy conducts its business in accordance with the seven principles identified by the Committee on Standards in Public Life and with the Guidance on Codes of Practice for Board Members of Public Bodies, issued by the Cabinet Office (Office of Public Service). None of the Officers or Members of Council receives any payment apart from the reimbursement of expenses for the work that they do for the Academy. Public funding for the Academy's activities comes

from the Science and Research budget, through a grant from the Department for Business, Innovation and Skills. The Academy also receives support from private sources, and draws on its own funds. Its grant making policy and procedures are set out in its Code of Practice for Consideration of Research Proposals, which can be found on its website.

### Public Benefit Reporting

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

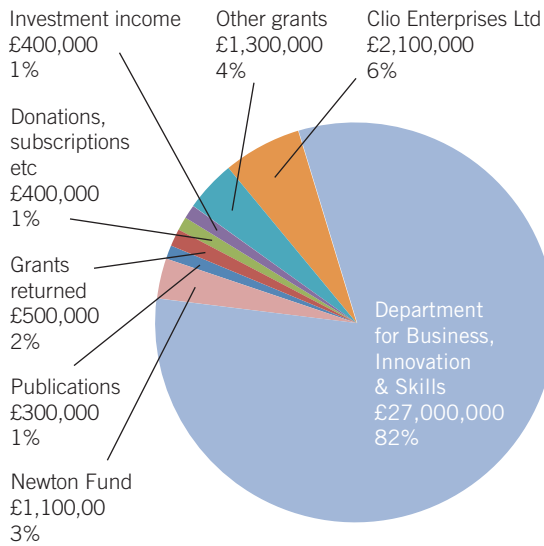
### Risk Management

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

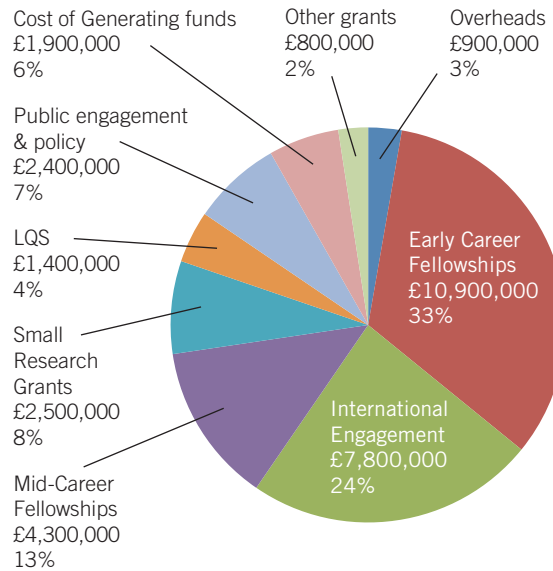


# THE YEAR IN NUMBERS

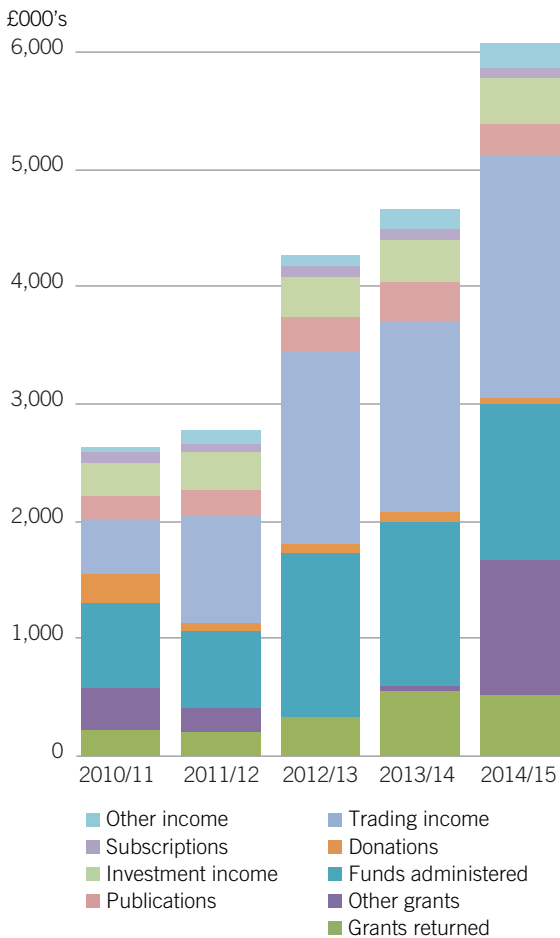
## WHERE THE MONEY CAME FROM 2014/15 - £33.1m



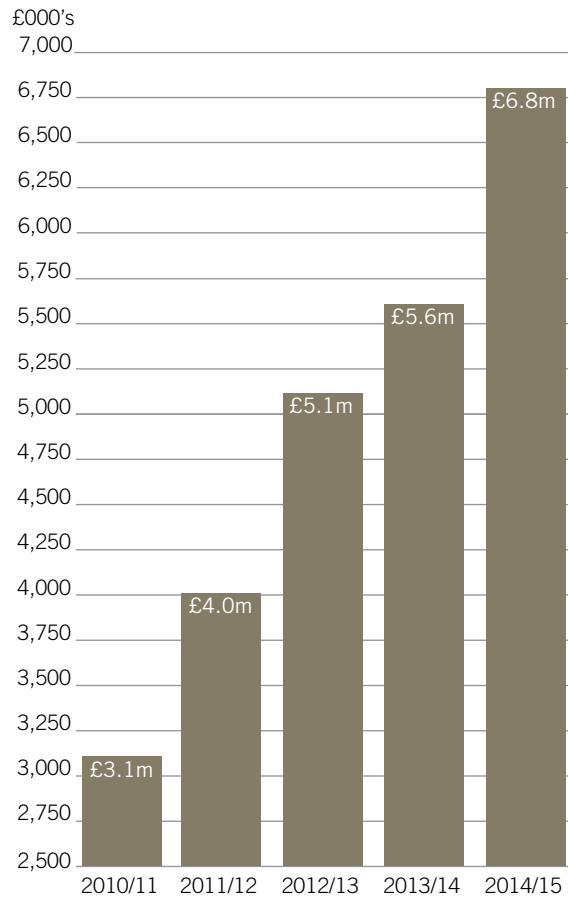
## WHERE THE MONEY WENT 2014/15 - £32.9m



## INCOME EXCLUDING CORE GRANT INCOME 2010-2015



## VALUE OF THE ACADEMY DEVELOPMENT FUND (ADF) 2010-2015



The ADF is the Academy's principal free reserve



## INTRODUCTION BY THE CHIEF EXECUTIVE AND SECRETARY



**This annual report shows how the British Academy has continued to exert vigorous leadership on behalf of research, sustaining support for its traditional commitments and introducing a number of important new developments.**

The Academy had a turnover of some £33 million and distributed over £30 million to support excellence in the humanities and social sciences. It was active on a growing range of fronts, engaging with partners and with national and international issues of concern to the research community. Further progress has been made with the six priorities set out in its strategic framework (see: [www.BritishAcademy.ac.uk/strategicframework](http://www.BritishAcademy.ac.uk/strategicframework)).

### Advancing Research

At the heart of the Academy's mission is its ability to provide funding opportunities for outstanding scholars, throughout the career cycle. All schemes were in high demand this year, and limitations on funds meant that less than half of those judged by the Academy's Fellows as 'outstanding' were able to be funded. A new scheme ('Rising Stars

Engagement Awards') helps develop the broader skills of leading early career scholars. The number of external partners for the Academy's Small Grants Scheme has grown, enlarging support available for often innovative early stage ideas.

### Championing the humanities and social sciences

We worked in collaboration with the other national academies and published *Building a Stronger Future*, a widely noted contribution arguing for the UK to plan for greater investment in research. Our work on languages and quantitative skills, and on open access and postgraduate education, has continued fruitfully.

### Fostering Excellence

The Fellows of the Academy completed its rigorous annual review of candidates for election to the Fellowship. The portfolio of long term projects 'kitemarked' as British Academy Research Projects, providing intellectual infrastructure on which other work can build, was expanded this year to admit five major new projects in the social sciences.



Similarly the Academy's portfolio of prizes and medals makes an increasingly important contribution to the recognition of excellence. This year included two inaugural awards: the Neil and Saras Smith Medal for Linguistics, endowed by Professor Neil Smith FBA to recognise lifetime achievement in the study of linguistics and awarded to Professor Noam Chomsky FBA; and the Brian Barry Prize in Political Science, an annual essay prize awarded in partnership with Cambridge University Press and the *British Journal of Political Science*, in honour of Professor Brian Barry FBA, awarded to Dr Helder De Schutter and Dr Lea Ypi.

### Strengthening public policy

The Academy was active on a number of fronts, ranging from a study on imprisonment to work on housing and climate change, with particular engagement on constitutional issues in the context of the Scottish independence referendum. This focus on UK constitutional issues is likely to remain salient in the years to come.

### Engaging with the public

The Academy maintained a range of high profile events, led by *The British Academy Debates*, held around the UK, on the topics of immigration and of well-being. They were complemented by a range of stimulating lectures, conferences and panel discussions for both academic and wider public audiences. A new initiative in which the Academy was a founding partner was the first national Festival of the Humanities, *Being Human*.

### Promoting internationalism

The focus this year was on the importance of academic excellence in a globalising world, many activities involving new or developed partnerships with an emphasis on major international challenges. The Newton Fund, a multi-party initiative to strengthen research links with rapidly developing countries, and sponsorship from the Department for International Development attracted new forms of funding. Support was maintained for mobility grants and for the Academy's network of research institutes overseas.

This is the ninth and final annual report of my term as Chief Executive and Secretary. Over that period I believe that the Academy has grown



Sculptor Elizabeth Mortimer working on a commemorative bust of retiring Chief Executive and Secretary Dr Robin Jackson.

stronger, both in its internal arrangements and in various forms of external engagement. It is generating new resources, and attracting attention and support from a wide range of partners and supporters, without which its continued growth – especially at a time of tightened public funding – would not be possible. I owe huge thanks to three Presidents and other Officers, to the many Fellows who have contributed over the years, and to my colleagues, especially the members of the senior management team.

**Dr Robin Jackson CBE**  
Chief Executive and Secretary

# Research programmes



**“British Academy funding has helped launch the academic careers of almost two generations of outstanding postdoctoral scholars. Complementing this flagship scheme are our shorter-term fellowships that support**

**new research by established academics, and the Academy’s highly valued and flexible small grants scheme which catalyses innovative humanities and social science research.”**

**Professor Roger Kain**  
Vice-President, Research  
and Higher Education Policy

*How We Read: A Sensory History of Books for Blind People* – a fascinating exhibition exploring the history of assistive technologies designed to help blind people to read. It was created for the *Being Human* festival through a collaboration between Postdoctoral Fellow Dr Heather Tilley and Mid-Career Fellow Dr Matthew Rubery.

## RESEARCH POSTS

The central aim of the Academy’s research funding is to support the very best ideas, individuals and intellectual resources through a programme of grants and fellowships across the academic career path. Awards are available to early career, mid-career and senior scholars, underpinned at all stages by the flexible Small Research Grants scheme.

In 2014 the Academy received 3,471 applications and made 480 awards, an overall success rate of 14%. Success rates vary significantly between competitions, however, from as low as 5% in the Postdoctoral Fellowship competition to around 20% in some rounds of Small Grants.

## Postdoctoral Fellowships

The latest round of competition saw the appointment of the Academy's 1,000th Postdoctoral Fellow since the scheme was launched in 1986. 151 Postdoctoral Fellows were in post at the end of March 2015, based at 43 Higher Education institutions spread across the UK. Over 70% of former award-holders are now in established academic posts, including over 150 professors, and more than 80% continue to pursue academic research.

The 45 new fellowships span research topics from exploring the Arab Spring to child development, and from humanitarianism to the history of the English Book. For example, Dr Peter Kilroy will spend the next three years working at the Menzies Centre for Australian Studies at King's College London researching the proliferation of documentary films by or about Australia's 'other' indigenous minority, Torres Strait Islanders. Notable published outcomes from research funded through Postdoctoral Fellowships include Chris Laoutaris's book, *Shakespeare and the Countess: The Battle That Gave Birth to the Globe*, which was shortlisted for the Biographers' Club's Tony Lothian Prize and described as one of the *Daily Telegraph's* Best Books of 2014.

A significant new opportunity was created for early career researchers in 2014 with the launch of the British Academy Rising Star Engagement Awards (BARSEAs). 34 initial awards were made, to run for a year each, offering the chance to set up and run networking events and activity to benefit other early career researchers. Among the successful applicants was Dr Gemma Derrick, ESRC Future Research Leader in the Health Economics Research Group at Brunel University, who is using her award to establish an international network of researchers to promote qualitative and mixed methodological approaches in research policy and evaluation. All candidates were expected to be able to point to prior academic recognition, and these included past Research Council postdoctoral fellows, a Marie Curie Research Fellow, a Vice-Chancellor's Fellow of the University of Sheffield and Leverhulme Prize winners.

## Mid-Career Fellowships

200 scholars and researchers have benefitted from the scheme since its introduction in 2011. A survey

of the first cohort of award-holders, some 2–3 years after completing their awards, produced a 93% response rate, with 86% of respondents able to point to some independent mark of esteem arising from the Academy's funding – leveraging of further funding, promotion, appointment to a new job, a particularly positive review of published research, or, in several cases a combination of all such markers. One of the most striking successes was Professor Cyprian Broodbank's book, *Making of the Middle Sea: A History of the Mediterranean from the Beginning to the Emergence of the Classical World*, which was joint winner of the 2014 Wolfson History Prize. Other books to appear this year included *The Lyre of Orpheus: Popular Music, the Sacred and the Profane* by Christopher Partridge, described during OUP's peer review process as "...a landmark book, opening up new ground for our understanding of the religious elements of popular music".

Among many notable outreach activities was the collaboration between Postdoctoral Fellow Dr Heather Tilley (Birkbeck University of London) and Mid-Career Fellow Dr Matthew Rubery (Queen Mary University of London) on an exhibition for the *Being Human* Festival in November 2014. *How We Read: A Sensory History of Books for Blind People* (<http://www.howweweread.co.uk/>) was a free exhibition exploring the history of assistive technologies that have been designed to help blind people to read.



*Shakespeare and the Countess: The Battle That Gave Birth to the Globe* by Postdoctoral Fellow Chris Laoutaris was shortlisted for the Biographers' Club's Tony Lothian Prize and selected as one of the *Daily Telegraph's* Best Books of 2014.



## SMALL RESEARCH GRANTS

The British Academy's unique Small Research Grants scheme continues to be highly popular, attracting a record of more than 1,100 applications for the Spring 2014 round. It is now supported by funding from a wide range of public and private sources, most notably the Leverhulme Trust, but also including the Society for the Advancement of Management Studies, the Honor Frost Foundation, the Sino-British Fellowship Trust, the Sir Ernest Cassel Trust and others.

The grants help generate a large range of published volumes, peer-reviewed journal articles, book chapters and reports. Many past award-holders also report success in building on the research the Academy has funded to gain larger-scale support from other research funders. For example, Dr Luke Clark (University of Cambridge) was awarded a grant of £7,309 for his research in 2009-11 on *Characterising Resilience* which subsequently generated £697,912 in further funding from the Medical Research Council, the Royal Society and the University of Cambridge. His research has been published in the *International Journal of*

*Psychophysiology* and in *Cognitive, Affective and Behavioral Neuroscience* (winning the Psychonomic Society Prize for best paper in its year).

Dr Leah Bassel (University of Leicester) and Dr Akwugo Emejulu (University of Edinburgh), were awarded a grant of £9,397 for 2013/14 to work on *Minority Women's Activism in Tough Times* (see <http://www.minoritywomenandausterity.com/>) Results from their research were published as 'Solidarity under Austerity: Intersectionality in France and the United Kingdom' in *Politics & Gender* (see <http://bit.ly/1GYRZxA>, <http://bit.ly/1zVJpCN>). Dr Bassel was subsequently invited to speak at one of *The British Academy Debates* on Immigration in Birmingham in September 2014.

Through a combination of field work in the Azores and an exhaustive examination of written and archival source materials, Professor David Chester (Liverpool Hope University) used his grant of £8,640 to detail the human impact of historic earthquakes and volcanic eruptions in the Azores since first settlement in the 15th century. His project has enabled important lessons to be drawn for contemporary civil defence planning, including



The Small Research Grant awarded to Dr Leah Bassel and Dr Akwugo Emejulu to work on *Minority Women's Activism in Tough Times* led to the publication of their findings in the journal *Politics & Gender*, and Dr Bassel was subsequently invited to share her research in *The British Academy Debates* on Immigration.

dangers posed by traditional buildings and their lack of seismic resilience, the framing of disasters using religious terms of reference, and the importance of clear policies for emergency evacuation and recovery planning.

The internet is now becoming the primary platform for the consultation, dissemination and discussion of public policy and Dr Stephen Jeffares (University of Birmingham) used his grant of £5,044 to research this growing trend. His book, *Interpreting Hashtag Politics: Policy Ideas in an Era of Social Media*, was published in 2014. Comment sites and micro-blogging offer tremendous opportunity to endorse, debate and critique policy issues but making sense of this sheer volume of text is enormously difficult. His research demonstrates how thousands of comments on a policy topic can be systematically classified and characterised in real time.

## ACADEMY RESEARCH PROJECTS

During 2014/15, the Academy issued a call for the adoption of new Academy Research Projects in the Social Sciences. Five new projects were added to the portfolio including Understanding Society: the UK Household Longitudinal Survey based at the University of Essex (see <https://www.understandingsociety.ac.uk/>), and Digitising the Mixed Economy of Welfare in Britain directed by Dr Georgina Brewis at UCL Institute of Education (see <http://bit.ly/1J5wFv5>). This takes the number of projects 'kitemarked' by the Academy to over 50. The annual contribution to the funding of these projects is around £225,000, and this core funding enables the projects to raise funds from other sources currently totalling over £15 million.

Together, the projects have produced 33 new volumes or editions during the past year, and over 50 articles, book chapters and reports, including *The London and Middlesex 1666 Hearth Tax Return*, edited by M Davies et al., one of the great documents of London history covering a period in which the impact of the Great Plague of 1665 and the Great Fire of 1666 severely challenged the resilience of Londoners (see <http://hearthtax.org.uk/communities/london/index.html>).



*The London and Middlesex 1666 Hearth Tax Return*, one of the great documents of London history covering the impact of the Great Plague of 1665 and the Great Fire of 1666, is one of 55 kitemarked British Academy Research Projects.

Another highlight was the launch of the Digital Archive of Scottish Gaelic in October 2014. The website ([www.dasg.ac.uk](http://www.dasg.ac.uk)) includes two resources: the digitised Fieldwork Archive of the Historical Dictionary of Scottish Gaelic, and *Corpas na Gàidhlig*, the full-text digital corpus of printed texts, including almost 10 million words – the world's most comprehensive digital textual resource for Gaelic. Meanwhile the online reports published by the European Union Democracy Observatory on Citizenship ([www.eudo-citizenship.eu](http://www.eudo-citizenship.eu)) continue to grow. Two new online databases were added in 2014: the National Database on Electoral Laws and the Database on Electoral Rights.

A feature-length film, *New Secrets of the Terracotta Army*, filmed in China and London with Marcos Martinon-Torres and colleagues from the 'Making of the Terracotta Army' project was first broadcast by Channel 4 in 2013, attracting four million viewers. It was subsequently awarded the British Archaeological Award for the Best Public Presentation of Archaeology 2014 (see <http://bit.ly/1GYRZxA>).



# International engagement



**“The Academy welcomed exciting new opportunities this year in its international work. The creation of the new Newton Fund gave us the chance to widen and deepen our collaboration with partners in the emerging economies across**

**the globe, a work-in-progress. We have greatly expanded our work in and on developing countries in cooperation with DFID. Nearer to home we have continued to promote the social sciences and humanities in Horizon 2020 and the involvement of European scientists in policy making, working closely with other academies in the UK and elsewhere in Europe.”**

**Professor Dame Helen Wallace**  
Foreign Secretary

Former US Ambassador to Afghanistan General Karl Eikenberry is shown the BBC's new studios at Broadcasting House before appearing on the Today Programme. He was one of the keynote speakers at a joint British Academy/ American Academy of Arts and Sciences conference held in July 2014.

## INTERNATIONAL POLICY AND RELATIONS

The importance of academic excellence in a globalising world was the impetus behind a range of the British Academy's international activity this year. In October a workshop at the CBRL British Institute in Amman brought together researchers and university administrators from Jordan, Iraq, the Occupied Palestinian Territories, Lebanon, Egypt and the UK, to discuss ways of promoting academic independence and excellence in the Middle East.

At a workshop in February in Myanmar experts in multilingual education and local policy makers explored the implications of language choice for higher education, particularly in the context of the Myanmar Comprehensive Education Sector Review. In partnership with the SOAS South Asia Institute and the British Council, the Academy also



hosted a high-level *Global Education* policy round table in London, examining the urgent challenges facing higher education in South Asia.

Throughout the year the Academy continued its advocacy for the social sciences and humanities in European policy and programmes – including expressing concern about prospective cuts to the Horizon 2020 budget. As lead for the All European Academies Social Sciences and Humanities Working Group, it held an expert workshop on inequalities to inform Horizon 2020's Work Programmes for 2016/17. The end of the year saw the Academy participate in an event at the European Parliament to raise the profile of our disciplines, and also welcome new EU Commissioner for Research, Science and Innovation, Carlos Moedas, to London to give his first UK lecture.

International policy work on governance, states in transition and statebuilding included an international conference and associated publication on *Rethinking State Fragility: The Geography of Poverty and Emerging Prosperity in Emerging Economies* – followed in December by two events which convened experts from South Africa, Brazil, Mexico, the UK and elsewhere to explore the social, economic and political implications of 'the new middle classes'.

To mark World Cities Day on 31 October, the Academy teamed up with the Economic and Social

Research Council and the Arts and Humanities Research Council to organise an international seminar on the role of social innovation in contemporary urban change and 'smart' liveable city spaces. The Academy also held a joint workshop with the Shanghai Academy of Social Sciences to examine the challenges and opportunities around sustainable urban development.

Further collaboration with other overseas Academies included a series of events with the American Academy of Arts and Sciences in June examining the role of the humanities and social sciences in understanding and addressing global challenges. Speakers included Karl Eikenberry, former US Ambassador to Afghanistan, and the President of the Association of American Universities, Professor Hunter Rawlings III.

In November a two-day workshop on *Russia and Britain – Cultural Interactions in the 20th Century*, organised with the Russian Academy of Sciences, shed light on topics related to history, literature and language, and the Academy's International Forum Series continued to provide opportunities for stimulating discussion among academics, policy makers, and civil society on a range of topical issues, including a discussion with the New York Social Science Research Council on digital challenges.



British Academy Postdoctoral Fellows and Newton International Fellows take part in a workshop exploring the various ways in which academic research can interest and influence policy makers.



## BRITISH ACADEMY SPONSORED INSTITUTES AND SOCIETIES (BASIS)



**“The Academy-sponsored institutes enable a great range of UK research across Europe, the Middle East, and Africa. At their annual meeting in November they presented a multidisciplinary showcase around the topical issue of**

**the social and economic benefits of cultural heritage, drawing on projects and experiences from Jordan, Turkey, Greece, Italy, Eastern Africa, Iran and Libya, reminding us of their enormous historical depth and continuing central importance.”**

**Professor John Baines**  
Vice-President, BASIS

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

In 2014/15, the Academy supported six institutes with premises overseas:

- British Institute at Ankara (BIAA)
- British Institute in Eastern Africa (BIEA), based in Nairobi
- British Institute of Persian Studies (BIPS), based in London and Tehran
- British School at Athens (BSA)
- British School at Rome (BSR)
- Council for British Research in the Levant (CBRL), based in Amman and Jerusalem

It also supported the Society of Libyan Studies (SLS), a UK-based learned society, and the Council for British Archaeology.

In 2014 all the institutes and societies supported by the Academy came together to showcase their research on the social and economic benefits of cultural heritage. A panel discussion and poster

presentations drew on perspectives and insights from a range of disciplines, including politics, rural economics, anthropology, archaeology and cultural heritage management, and across different regional contexts.

The Council for British Research in the Levant highlighted research exploring how its Neolithic heritage can be a social, cultural and economic asset for contemporary local communities in Jordan, where the British Institute in Amman is actively engaged with the Ministry of Tourism and Antiquities and with the local Bedouin to develop sustainable heritage tourism.

The British School at Athens discussed ways of negotiating a shared language of heritage, as economic crisis strengthens nationalist claims to the past. Late 19th- and early 20th-century British Arts and Crafts-inspired documentation of Byzantine monuments illustrate how historical connections may shape communication to the benefit of British and Greek researchers alike.

The British School at Rome took the audience from site to museum and back again, focusing on its work at Herculaneum, embracing archaeology, conservation and museology.

The British Institute at Ankara shared its investigation of cultural heritage management on both a theoretical and practical level across different locations in south western and central Turkey, featuring the involvement of local communities.

The British Institute in Eastern Africa highlighted debates around the configuration of ‘culture’, ‘memory’, and the ‘stuff’ of the past as heritage – illustrating research engaging critically with how languages and practices of ‘heritage’ are reclaimed and reconfigured to achieve modern-day political salience.



# Policy engagement



## HIGHER EDUCATION AND RESEARCH POLICY



**“One of the Academy’s primary roles is to champion the needs of researchers at all levels across the humanities and social sciences and policies that support the health of our multiple disciplines and, more**

**widely, the UK’s world-class but underfunded science and research base. Our work on languages and quantitative skills provides compelling evidence, at all levels, of the UK’s serious skills shortages in these areas, and highlights consequences for business and international diplomacy.”**

**Professor Roger Kain**  
Vice-President, Research  
and Higher Education Policy

Mind Your Language International, a community school providing after-school drama activities in French for students from BME backgrounds in the Hackney area of London, was one of the winning entrants in this year’s British Academy Schools Language Awards.

The British Academy’s Higher Education and Research Policy activities focus on the flourishing of its disciplines and strengthening the UK research base and HE system as a whole. The Academy offered views and submitted evidence to a number of significant inquiries over the past year, including the government’s Science and Innovation Strategy, and its consultation on capital funding for research. It has been actively engaged on Open Access for Research Councils UK (RCUK), the internationalisation of research assessment for the Higher Education Funding Council for England (HEFCE), and the use of metrics in research assessment. The Academy has also undertaken its own review of research assessment following the completion of the Research Excellence Framework 2014.

### ***Building a Stronger Future***

With the general election approaching, the Academy particularly focused on making the case for strong investment in research across all disciplines, working with the other national academies to secure the best possible outcome. In February 2015, the academies published *Building a Stronger Future*, which underlines the immense value of research and innovation to the UK's economy and society. The joint statement set out the economic benefits that UK research brings, from medicine to tourism; the value of research to policy; and the leading position of the UK as a research nation, despite relatively low levels of public investment in research.

### **Higher Education Policy Development**

This year, the Academy established a Higher Education Policy Development Group, chaired by Professor Mike Braddick FBA. It advises the Academy's Research and Higher Education Policy Committee on policy issues, and helps shape the broader HE policy programme. The Group has begun a number of new policy activities, including a project looking at interdisciplinarity, and a series of seminars called *Perspectives on Education*.

### **Reflections on Economics**

The Academy facilitated a series of round tables under the theme *Reflections on Economics*, where senior academics, policymakers and private sector economists discussed strengths in economics research and teaching, how the discipline might change and how the community interacts with and influences policymaking. A report of this series will be published in Autumn 2015. This was the first in a new series of 'Reflections' forums, which will look at strategically important or vulnerable disciplines and how they can be strengthened.

### **PhD and Beyond**

Our commitment to supporting the best humanities and social sciences researchers throughout their careers has focused on how the policy environment supports academics immediately after their PhD. Working with the AHRC, the Academy commissioned a report looking at challenges that early career researchers face, which was published in September 2014. It

found that 92% of those surveyed expressed concern at their career development and their prospects of achieving a permanent position, and it made recommendations around best practice for institutions, and the wider research community. The Academy followed up this report with an informal seminar on 'Careers in Academia' as part of its new *Perspectives on Education* series.

### **Strategic Forum for the Social Sciences**

The Academy continued to convene the national Strategic Forum for the Social Sciences, bringing together representatives from government, research councils and learned societies to discuss major issues facing the social sciences and the contribution they make.

## **EDUCATION AND SKILLS**

This year has seen a growing range of activities in the Academy's education and skills policy work. Since 2011, its work in addressing the skills deficits in languages and quantitative skills has focused on providing leadership in demonstrating their value and significance, undertaking policy research on supply and demand for these skills, and using this evidence to implement interventions aimed at building greater capacity.

### **Languages**

*The Case for Language Learning*, a two-year campaign in partnership with *The Guardian*, came to an end this year, having generated hundreds of articles, discussions, public debates and online Q&A sessions on the importance of language learning. The campaign has provided a rich source of discussion, expertise and personal stories that have captured the breadth of public life that is shaped and influenced by multilingualism.

Exploring the wider issues around language learning, the Academy held policy round tables on the social impacts of immigration, in partnership with *The Guardian*, at the Labour, Conservative and Liberal Democrat conferences. Participants included senior MPs, the Secretary of State for Business, Innovation and Skills, Academy Postdoctoral Fellows, third sector representatives and Academy Fellows.

An international debate on language and education policy was held in June, in partnership with the American Academy of Arts and Sciences, chaired by Will Hutton and focusing on whether English was still enough for Anglophone countries.

In July an expert panel including writer Daniel Tammet and Simon Baron Cohen FBA, and chaired by Robin McKie (science and technology editor for *The Observer*), took part in a debate on the ethical, social and practical implications of taking drugs to enhance the ability to learn information quickly.

An interim report of the Academy's *Born Global* project on employability was launched in October at the Language Show Live in Olympia. This kicked off a national Language Festival celebrating the UK's cultural and linguistic diversity, with a range of related activities taking place in schools and universities around the country, supported by downloadable packs for schools.

### Quantitative Skills

A *State of the Nation* research project was launched in 2014 into the supply of, and demand for, quantitative skills across all levels of employment in the UK. The project is overseen by a Steering Group chaired by former National Statistician Jil Matheson, and includes Academy Fellows, representatives from government, higher education and members of the Academy's QS Strategy Group.

The Academy's Skills Acquisition Awards have this year provided support for 15 early career researchers across 13 institutions to enhance their quantitative skills. They include Dr Matias Cortes at the University of Manchester, who will be working with Richard Blundell at the Institute for Fiscal Studies to analyse the forces behind changes in the composition of the US and UK labour markets.

Applications for the 2014 round of Academy Undergraduate Scholarships to participate in the Essex Summer School in Social Science Data Analysis increased by 30% this year, including more students in subjects traditionally hesitant to use data analysis. Surveys of scholarship holders found an increased likelihood of their taking up advanced degrees.

## PUBLIC POLICY



**“At a time of widespread constitutional debate in the UK and increasing concern about ‘wicked issues’ such as immigration and climate change, world-wide, the Academy continues to bring informed and calmly**

**expressed expertise to important debates that are often discussed in a shallow and over-excited way.”**

**Professor Iain McLean**  
Vice-President, Public Policy

The British Academy's public policy programme continues to develop. Through a varied output of reports, forums, conferences, and public and private events, the Academy has shown the value of policymakers working alongside humanities and social sciences researchers in tackling society's most pressing problems.

### Working in Partnership

2014/15 has seen an increase in partnerships with major organisations, including the Institute for Fiscal Studies, the Government Office for Science, the Equality and Diversity Forum, the Honor Frost Foundation, the Royal Society of Edinburgh, and our sister national academies – the Royal Society, Royal Academy of Engineering and Academy of Medical Sciences. We also continue to work closely with other UK research funders, notably the Economic and Social Research Council (ESRC).

### The UK Constitution

The Academy took a leading role in shaping constitutional debate before and after the Scottish referendum. Working in partnership with the Royal Society of Edinburgh, and UCL's Constitution Unit, the Academy held a series of workshops with senior civil servants, parliamentarians, Fellows, and constitutional experts to unpack the consequences of potential changes to the make-up of the UK. These events helped inform responses to inquiries by the House of Commons Constitutional Reform Select Committee.



### ***A Presumption Against Imprisonment***

Across 2014, the Academy undertook a research project looking at why the UK seems unable to reduce its reliance on imprisonment. The study explored the reasons behind the country's high prison population, as well as offering contributions to the debate about why and how we should try to reduce both the number of people we imprison, and the length of time for which many are imprisoned.

### **UK Housing**

The challenge of meeting housing demand in the UK was the focus of two events held in partnership with the Economic and Social Research Council in July and October 2014. Discussions concentrated in particular on the economics of housing, on housing supply, planning and regulation, and on issues of poverty and inequality within the UK housing market, and a summary was published in 2015.

### **Climate Change**

In December 2014 Lord Stern hosted a round table in partnership with the Government Office for Science on communication, values and evidence in the debate around climate change. This event has informed a major new strand of policy activity looking into local energy generation, beginning in 2015 and linking through to *The British Academy Debates on Energy* in autumn 2015.

### **First World War Wrecks**

The Academy has continued its partnership with the Honor Frost Foundation on the protection of maritime archaeology. In January 2015, a policy forum focused on First World War Wrecks (marking the Centenary), aiming to improve public engagement with this legacy for the future. Case studies from a range of initiatives provided a backdrop to discussing the challenges and opportunities presented by WW1 shipwrecks in home waters and abroad.



The challenge of meeting the UK's chronic need for more housing was addressed in two seminars specially convened in partnership with the Economic and Social Research Council.

# Public engagement



**“2014/15 has been another successful and enjoyable year. Our events programme has again been packed with diverse, high quality events reaching a range of different audiences, reflected now in growing social media**

**activity. Examples from our debates, lectures, conferences, exhibitions, awards, and clusters of activities surrounding centenaries, are described in the text here. The Academy’s Communications and Public Engagement team has been kept very busy, and I thank them for their efforts.”**

**Professor Vicki Bruce**  
Vice-President, Public Engagement

An illustrator ‘live sketches’ the opening night of *Being Human*, the first national festival of the humanities held in November 2014. A second festival takes place next autumn.

## EVENTS

Each year the British Academy delivers a programme of public events that highlight new research and shed light on a range of human and social issues. These include accessible talks, panel discussions and other events that demonstrate the significance of the humanities and social sciences for all of us. Alongside them, the Academy’s public lectures have communicated the best scholarship to both specialists and general audiences for over 100 years, while British Academy Conferences examine innovative themes, delivering events of lasting academic significance.

*The British Academy Debates*, the flagship of the Academy’s public programme, considered two of society’s big issues: immigration (in autumn 2014) and well-being (in spring 2015). Over the course of several events held in different UK centres, panels of academics, policymakers, journalists and social



commentators explored the research, evidence and impact of these challenging areas of policy. We were delighted to work with the Barrow Cadbury Trust on the 'Immigration' series, which brought new audiences to the debates. And in March 2015, a conference on 'Aliens, Foreigners and Strangers in Medieval England' provided valuable historical perspective on the subject.

The programme also marked two centenaries that fell in 2014. In October several events celebrated the centenary of the birth of Dylan Thomas: a lecture by Professor Tudur Hallam; a recording of the BBC Radio 3 programme *The Essay*, with five fascinating contributions from writers, actors and journalists on 'The voice and the radio'; and a live recording of a new radio play jointly commissioned by the Academy and BBC Radio 4 – *The City of Tomorrow*, a new interpretation of *Under Milk Wood* written by Glyn Maxwell.

In November, a British Academy Conference on 'The First World War: Literature, Culture, Modernity' was accompanied by a special concert in partnership with King's College London remembering the music and writing of WW1, an evening of war poetry with former Poet Laureate Andrew Motion. Earlier in the year a lecture examined the Middle East dimension of the First World War, while another conference explored 'an emotional history' of war, including a public lecture on the impact of shell shock. An exhibition in the Academy's current home in 10 Carlton House Terrace also revealed how the building had been used as a hospital for wounded officers during the Great War.

November saw the inaugural *Being Human: A Festival of Humanities*, a joint initiative between the Academy, the School of Advanced Study and the Arts and Humanities Research Council, with 162 events held across the country. As well as providing funding to support these activities, the Academy contributed an event on 'From Lucy to Language', based on its interdisciplinary Millennium Research Project, which explored, in the absolute sense, what it means to be human.

## PRIZES AND MEDALS

Two new prizes were awarded for the first time in 2014. The Neil and Saras Smith Medal for

Linguistics, endowed by Professor Neil Smith FBA to recognise lifetime achievement in the scholarly study of linguistics, was awarded to Professor Noam Chomsky FBA. In addition to accepting his medal at the Academy's annual Awards Ceremony in November, Professor Chomsky also joined Honorary Fellow Melvyn Bragg 'in conversation' in front of a packed house as part of the *Global Perspectives* series, a new strand of activity in the Academy's public events programme.

2014 also saw the first award of the Brian Barry Prize in Political Science, an annual essay prize awarded in partnership with Cambridge University Press and the *British Journal of Political Science*, in honour of its founder, Professor Brian Barry FBA – awarded to Dr Helder De Schutter and Dr Lea Ypi.

### Other Prizes and Medals included:

#### British Academy Medals

Professor David Luscombe FBA, University of Sheffield, for *The Letter Collection of Peter Abelard and Heloise*

Professor Geoffrey Parker FBA, Ohio State University, for *Global Crisis: War, Climate Change and Catastrophe in the Seventeenth Century*

Professor Thomas Piketty, Paris School of Economics, for *Capital in the 21st Century*



Lord Gus O'Donnell was one of the main speakers in the latest series of *The British Academy Debates* which explored new ways of promoting Well-Being.

### President's Medals

*Awarded for 'signal service' to the cause of the humanities and social sciences*

Peter Brook, Centre International de Recherche Théâtrale

*in recognition of his contribution as the most influential and creative theatrical innovator of our age*

Professor Sir Paul Collier CBE, University of Oxford

*for his pioneering contribution in bringing ideas from research into policy in the field of African economics*

Dame Jane Goodall DBE

*for her landmark impact on our understanding of primate behaviours and human evolution*

Clive James AO CBE

*in recognition of his major contributions to Britain's cultural life as critic, essayist, poet and author*

For a full list of 2014 Prizes and Medals, please go to: [www.BritishAcademy.ac.uk/prizes](http://www.BritishAcademy.ac.uk/prizes)

## MEDIA AND DIGITAL COMMUNICATIONS

The Academy's promotion of the humanities and social sciences, and its own profile, continue to strengthen. Activities launched to the media resulted in more than 1,210 articles, interviews and

news stories. Coverage ranged from the BBC Radio 4's *Today* to the *Metro*, *The Times*, *The Daily Telegraph*, *The Guardian*, *The Financial Times* and new media outlets such as *Stylist* and *Londonist*.

Media partnerships have brought in new audiences over the year, including the completion of the two-year partnership with *The Guardian* on language learning. *The Observer* was a partner for *The British Academy Debates* on immigration and *Prospect* for the Debates on well-being – the latter creating an exclusive web portal with a range of editorial drawing on material from across the series. For Literature Week 2015, a media partnership with *Londonist* helped attract a new, younger audience.

Improvements to the Academy's website have included updating events and newsletter registration processes, a new, more visual front page format, and an expanded range of audio podcasts and videos of Academy events, which have had 82,000 views in the past year.

Events promotion has also been strengthened with improved What's On leaflets and new reciprocal marketing arrangements with over 400 organisations. Social media is a growing force in driving the Academy's digital communications and voice. We now have over 12,000 Twitter followers, while regular e-newsletters and events bulletins reach over 5,000 recipients.



Universities and Science Minister Greg Clark MP and British Academy President Lord Stern were two of the speakers in a special British Academy/LSE event discussing the vital role that research and innovation play in increasing prosperity.

## PUBLICATIONS



**“As incoming Vice President (Publications), I am delighted to have ‘inherited’ a publishing project that produces such an incredible array of publications across the spectrum of the humanities and social sciences.”**

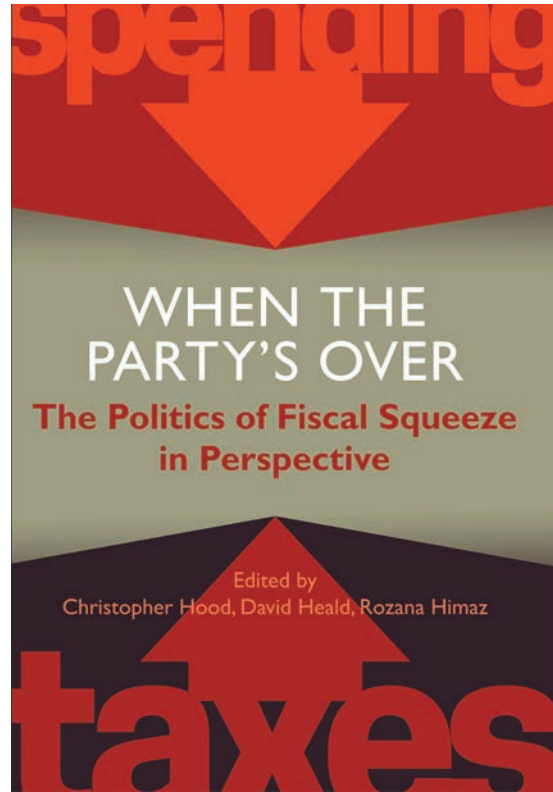
**Professor Mary S Morgan**  
Vice-President, Publications

The British Academy’s academic publications programme plays an important role in communicating new insights from humanities and social sciences research. In 2014/15, 20 new titles were published, the majority through the Academy’s longstanding partnership with Oxford University Press.

The second volume of the online open-access *Journal of the British Academy* contained 10 articles posted to it in 2014. The articles, derived from lectures given at the British Academy, included pieces on dyslexia, on the accountability of central banks, and on ‘What are prime ministers for?’

The *Proceedings of the British Academy* series publishes themed volumes of essays that drive scholarship forward and are landmarks in their field: seven new titles were published in the year, all with international coverage and authorship. There were volumes looking at medieval Muslim Spain and at the links between the Ottoman Empire and South-East Asia. Others addressed contemporary issues, such as the politics of fiscal squeeze, ethnic educational inequalities, and AIDS in Africa.

The Academy also publishes research resources arising from its longstanding Academy Research Projects. Of the eight titles of this type published in 2014/15, six published source material for the study of medieval England. There was also an important edition of music by Thomas Tallis and William Byrd from the court of Elizabeth I, and an edition of the UK Treasury’s responses to Scottish claims for spending in the period 1885–1979 – providing a timely contribution to discussions of Scottish fiscal autonomy.



*When The Party's Over*, edited by Christopher Hood, David Heald and Rozana Himaz – a new British Academy essay collection published following a highly successful Academy Conference last year.

The *British Academy Review* publishes articles illustrating for a general readership the wide range of scholarship that the Academy supports. Two issues appeared in the year. Articles included interviews with the Academy’s Foreign Secretary and outgoing Vice-President (Publications) which shed light on their respective areas of Academy activity. And following the recent acclaimed film *The Imitation Game*, there was a reminder of the role humanities scholars played in the Bletchley Park story.



# Fellowship programmes



**“In 2014/15 the Academy elected 42 new Fellows from UK universities, together with 15 new Corresponding Fellows based overseas, and two new Honorary Fellows. Rigorous processes are followed by all the Academy’s Sections and Groups representing the diverse research communities across the**



**humanities and social sciences, and supported by independent international evaluation, to ensure election is a mark of real distinction, awarded only to the most outstanding scholars in each field. We also strive to recognise those who achieve excellence through the often difficult path of work that crosses disciplinary boundaries.”**

**Professor Alan Bowman**  
Vice-President, Humanities

**Professor Colin Crouch**  
Vice-President, Social Sciences

British Academy President Lord Stern (second left) welcomes this year’s newly elected Fellows.

## FELLOWSHIP PROGRAMMES

The Fellowship of the British Academy is organised into two Groups (for Humanities and for Social Sciences) and 18 Sections by academic discipline and subject. Each Section appoints a Standing Committee, to prepare business and act for it where appropriate, and officers to lead on contributing to the Academy’s grant-giving activities.

Section meetings in September 2014 and March 2015 discussed current issues and considered candidates for election, with evening lectures and lunchtime discussions on a variety of issues. In September the annual New Fellows Admission Ceremony took place, including several newly elected Fellows talking about their research.

The two Groups, consisting of representatives from the respective Sections, met twice in the year, making recommendations to Council regarding elections to the Fellowship and providing advice on



other matters affecting the particular interests of scholarship in their disciplinary areas.

The Fellowship and Structures Committee (FSC) met twice in the year to monitor the process of election to the Fellowship. The three 'Ginger Groups', set up after the 2012 Structural Review to strengthen scrutiny of scholars in the fields of Management and Business Studies; Cultural, Communications, Media and Performance Studies; and Education, contributed names of candidates in their respective fields for consideration for election. Simultaneous balloting between two or more Sections was also used more widely this year for candidates whose research straddles different disciplines.

The category of Emeritus Fellowship, introduced in 2010 for those over the age of 70 who wish to retire from actively contributing to the business of the Academy, has continued to grow and there are now 128 Emeritus Fellows (about 13% of the total UK Fellowship).

## NEW FELLOWS ELECTED IN 2014

At the July 2014 Annual General Meeting, 42 candidates were elected as Academy Fellows, 15 as Corresponding Fellows (for those resident outside the UK) and two as Honorary Fellows. These elections brought the number of Fellows to 965, together with 310 Corresponding Fellows and 24 Honorary Fellows.

### Fellowship

PROFESSOR ROGER BACKHOUSE  
*Economics, University of Birmingham*

PROFESSOR RICHARD BENTALL  
*Clinical Psychology, University of Liverpool*

PROFESSOR FRANCESCO BILLARI  
*Sociology and Demography, University of Oxford*

PROFESSOR SUSANNE BOBZIEN  
*Philosophy, University of Oxford*

PROFESSOR GEORGINA BORN  
*Music and Anthropology, University of Oxford*

PROFESSOR JOANNA BOURKE  
*History, Birkbeck, University of London*

PROFESSOR MARGARET BRAZIER OBE  
*Law, University of Manchester*

DR SUSAN BRIGDEN  
*History, University of Oxford*

PROFESSOR PETER BUCKLEY OBE  
*International Business, University of Leeds*

PROFESSOR MATTHEW COLLINS  
*Biomolecular Archaeology, University of York*

PROFESSOR DAVID CROUCH  
*Medieval History, University of Hull*

PROFESSOR JOHN CURTICE  
*Politics, University of Strathclyde*

PROFESSOR SARAH CURTIS  
*Health and Risk, Durham University*

PROFESSOR DAVID DENISON  
*English Language and Medieval Literature,  
University of Manchester*

PROFESSOR INGRID DE SMET  
*French and Neo-Latin Studies, University of Warwick*

PROFESSOR ELEANOR DICKEY  
*Classics, University of Reading*

PROFESSOR KATRIN FLIKSCHUH  
*Modern Political Theory, London School of Economics*

PROFESSOR GAVIN FLOOD  
*Hindu Studies and Comparative Religion,  
University of Oxford*

PROFESSOR MARINA FROLOVA-WALKER  
*Music History, University of Cambridge*

PROFESSOR ANNE FUCHS  
*German Studies, University of Warwick*

PROFESSOR TAMAR GARB  
*History of Art, University College London*

PROFESSOR SUSAN GATHERCOLE  
*Cognition and Brain Sciences, University of Cambridge*

PROFESSOR PAUL GILROY  
*American and English Literature, King's College London*

PROFESSOR PATRICK HAGGARD  
*Cognitive Neuroscience, University College London*

PROFESSOR STEPHEN HALLIWELL FRSE  
*Greek, University of St Andrews*

PROFESSOR FRANCESCA HAPPE  
*Cognitive Neuroscience, King's College London*

PROFESSOR HENRIETTA HARRISON  
*Modern Chinese Studies, University of Oxford*

PROFESSOR JEREMY HORDER  
*Criminal Law, London School of Economics*

PROFESSOR MATTHEW KRAMER  
*Legal and Political Philosophy, University of Cambridge*

PROFESSOR NEIL LAZARUS  
*English and Comparative Literature,  
University of Warwick*

PROFESSOR RAE LANGTON  
*Philosophy, University of Cambridge*

PROFESSOR JUDITH LIEU  
*Divinity, University of Cambridge*

PROFESSOR CHRISTIAN LIST  
*Political Science and Philosophy,  
London School of Economics*

PROFESSOR JANE MILLAR OBE  
*Social Policy, University of Bath*

PROFESSOR ANN PHOENIX  
*Education, Institute of Education, University of London*

PROFESSOR CAROL PROPPER CBE  
*Economics, Imperial College Business School  
and University of Bristol*

PROFESSOR TONY PROSSER  
*Public Law, University of Bristol*

PROFESSOR CHARLOTTE ROBERTS  
*Archaeology, Durham University*

PROFESSOR STEPHEN SMITH  
*History, University of Oxford*

PROFESSOR CECILIA TRIFOGLI  
*Medieval Philosophy, University of Oxford*

PROFESSOR DIMITRI VAYANOS  
*Finance, London School of Economics*

PROFESSOR SARAH WHATMORE  
*Environment and Public Policy, University of Oxford*

#### **Corresponding Fellowship**

PROFESSOR SVETLANA ALPERS  
*History of Art, University of California, Berkeley*

PROFESSOR TREVOR BARNES  
*Geography, University of British Columbia*

PROFESSOR GIAN BIAGIO CONTE  
*Latin Literature, Scuola Normale Superiore, Pisa*

PROFESSOR JANET DEAN FODOR  
*Linguistics, City University of New York*

PROFESSOR NAOMI ELLEMERS  
*Social and Organizational Psychology, Leiden University*

PROFESSOR JAMES HANKINS  
*History, Harvard University*

PROFESSOR LYNN HUNT  
*History, University of California at Los Angeles*

PROFESSOR MARTTI KOSKENNIEMI  
*International Law and Human Rights,  
University of Helsinki*

PROFESSOR HENRI LERIDON  
*Demography, Institut national d'études  
démographiques, Paris (INED)*

PROFESSOR JANE MANSBRIDGE  
*Political Leadership and Democratic Values,  
Kennedy School of Government, Harvard University*

PROFESSOR CHARLES MANSKI  
*Economics, Northwestern University*

PROFESSOR DR CLAUDIA MÄRTL  
*Medieval History, Ludwig-Maximilians-Universität  
München*

PROFESSOR DR JÜRGEN OSTERHAMMEL  
*Modern History, University of Konstanz*

PROFESSOR MICHAEL POSNER  
*Psychology, University of Oregon*

PROFESSOR YUTAKA YOSHIDA  
*Central Asian Studies, Kyoto University*

#### **Honorary Fellowship**

DAME LIZ FORGAN DBE  
*Deputy Chair, British Museum; Chair,  
Scott Trust and National Youth Orchestra*

LORD O'DONNELL GCB  
*Chairman, Frontier Economics;  
Visiting Professor, LSE and UCL*

# Philanthropic support



**“The Academy’s increasingly ambitious objectives could not be achieved without the generous support of its growing number of donors. This year their contributions amounted to over £1.4m. These**

**funds were devoted principally to supporting the work of the next generation of young researchers and to enhancing the Academy’s public work, enabling the Academy to contribute its expertise to developing practical solutions to some of the most pressing social and cultural issues facing society. Private funding is now vital in delivering the Academy’s ambitions on these fronts, so we are enormously grateful to all our donors.”**

**Professor Sarah Worthington**  
Chair of the Fundraising Group

The £25,000 Al-Rodhan Prize for Trans-Cultural Understanding for 2014 was awarded to Professor Jonathan Jansen (second right), Vice-Chancellor and Rector of the University of the Free State in South Africa. He is pictured with (from left) Dame Helen Wallace, Dr Nayef Al-Rodhan and Lord Stern.

In 2014/15 almost 300 Fellows made a donation to the Academy, including 30% of those based in the UK. This level of support is higher than the proportion of alumni giving to any British university. It strengthens the Academy’s financial footing and also provides a strong basis for fundraising from external bodies, including charitable trusts, foundations and companies. The Academy is indebted to all its Fellow donors for their generosity.

In October, the Academy joined the National Free Wills Network, and now offers a free will-writing service through a national network of local solicitors. Several Fellows and other friends have already used the service to rewrite their wills. A new legacy booklet was produced, which outlines ways in which Fellows and others can support the Academy when they make or update their wills. Those who choose to leave a gift to the Academy

in their will are invited to join a new gathering, the Frida Mond Society, honouring a major early benefactor, and to attend an annual lunch.

The second Al-Rodhan Prize for Trans-Cultural Understanding was awarded in to Professor Jonathan Jansen, Vice-Chancellor and Rector of the University of the Free State in South Africa at a special ceremony in September 2014. The Al-Rodhan Prize is the Academy's most valuable prize, worth £25,000, and is generously supported by Dr Nayef Al-Rodhan and the Nestar Foundation.

In the past year new funding was attracted in the field of Business and Management. In addition to support from Sir John Cass's Foundation, the Academy formed partnerships with the British Academy of Management and the Society for the Advancement of Management Studies to support new small research grants.

As ever, the Academy is indebted to the Leverhulme Trust and the Wolfson Foundation for their outstanding support over the year, and to its many other generous donors and supporters, listed below.

**Thanks are owed to all donors for their generous support during 2014/15**

**Fellows**

Professor David Abulafia  
 Professor Jonathan Alexander  
 Professor Robin Alexander  
 Professor Michael Anderson  
 Professor Sir Tony Atkinson  
 Dr Alan Baker  
 Professor Stephen Bann  
 Professor Karin Barber  
 Professor Alan Barnard  
 Professor Timothy Barnes  
 Professor Charles Bawden  
 Dame Gillian Beer  
 Professor Michael Bell  
 Dr Margaret Bent  
 Professor Kenneth Binmore  
 Dr James Binns  
 Dr Bonnie Blackburn  
 Professor Simon Blackburn  
 Professor Margaret Boden  
 Professor Vernon Bogdanor  
 Professor Ken Booth  
 Professor Peter Bowler  
 Professor Alan Bowman  
 Professor Patrick Boyde  
 Professor Nick Boyle  
 Professor Oliver Braddick  
 Professor David Brading  
 Professor Jonathan Bradshaw  
 Professor Peter Brand  
 Professor Dick Brealey  
 Mr Robin Briggs  
 Lord Briggs of Lewes  
 Professor Sarah Broadie  
 Dr Sebastian Brock  
 Professor Archie Brown  
 Revd Professor David Brown  
 Professor George Brown  
 Professor Peter Brown  
 Professor Malcolm Budd  
 Professor Charles Burnett  
 Professor Brian Butterworth  
 Professor Bruce Campbell  
 Professor Gordon Campbell  
 Professor Bernard Capp  
 Sir Raymond Carr

Professor Richard Carwardine  
 Professor Terence Cave  
 Professor Thomas Charles-Edwards  
 Professor Stuart Clark  
 Professor Peter Clarke  
 Professor John Cleland  
 Professor Hugh Clout  
 Professor Bryony Coles  
 Professor John Coles  
 Professor Linda Colley  
 Professor Giles Constable  
 Professor Nicholas Crafts  
 Revd Professor Charles Cranfield †  
 Sir Ross Cranston  
 Professor Michael Crawford  
 Dr Stephen Cretney  
 Professor Colin Crouch  
 Professor Trevor Dadson  
 Professor Sir Partha Dasgupta  
 Professor Martin Daunt  
 Professor Paul David  
 Professor Graham Davies  
 Professor Norman Davies  
 Professor Wendy Davies  
 Professor Sir Ian Diamond  
 Professor Peter Dickson  
 Professor Robert Doggshon  
 Professor Ian Donaldson  
 Professor Ronald Dore  
 Dr Anthony Doyle  
 Professor Bill Doyle  
 Dr Jean Dunbabin  
 Professor Archibald Duncan  
 Professor John Dunn  
 Professor Timothy Dyson  
 Professor Terence Eagleton  
 Professor Patricia Easterling  
 Professor Paul Edwards  
 Professor Philip Edwards  
 Mr John Eekelaar  
 Sir John Elliott  
 Professor Robert Evans  
 Professor Richard Fardon  
 Professor David Firth  
 Professor Sir Roderick Floud  
 Professor Roy Foster  
 Professor Peter France  
 Professor Chris Frith  
 Professor Uta Frith  
 Professor Mike Fulford

Professor John Gillingham  
 Professor Howard Glennerster  
 Lord Goff of Chieveley  
 Professor Sir Roy Goode  
 Professor Charles Goodhart  
 Professor Martin Goodman  
 Professor John Gray  
 Professor Geraint Gruffydd †  
 Professor Anthony Guest  
 Professor Peter Haggett  
 Professor Bill Hardcastle  
 Professor Carol Harlow  
 Professor Jose Harris  
 Miss Barbara Harvey  
 Professor Paul Harvey  
 Professor David Hawkins  
 Professor Patsy Healey  
 Professor Anthony Heath  
 Professor Sir David Hendry  
 Professor Mary Hesse  
 Dame Rosalyn Higgins  
 Professor Carole Hillenbrand  
 Professor Boyd Hilton  
 Professor Marian Hobson  
 Professor Roy Hodson  
 Professor Antony Honoré  
 Mr Sinclair Hood  
 Professor Andrew Hook  
 Professor Simon Hornblower  
 Professor Geoffrey Hosking  
 Professor Anne Hudson  
 Dame Olwen Hufton  
 Professor Dame Caroline Humphrey  
 Professor Mary Jacobus  
 Professor Nicholas Jardine  
 Professor Ron Johnston  
 Professor Robert Jones  
 Professor Heather Joshi  
 Professor Gabriel Josipovici  
 Professor Roger Kain  
 Professor Annette Karmiloff-Smith  
 Professor Michael Kauffmann  
 Professor Martin Kemp  
 Professor Ruth Kempson  
 Sir Anthony Kenny  
 Professor Sir Ian Kershaw  
 Professor John Killen  
 Professor Anthony King  
 Professor Paul Klemperer  
 Professor Michael Knibb



Professor Adam Kuper  
 Professor Aditi Lahiri  
 Professor Michael Lapidge  
 Professor John Laver  
 Professor Robin Law  
 Professor Robert Layton  
 Professor Giulio Lepschy  
 Professor Wolfgang Liebeschuetz  
 Dr Peter Linehan  
 Professor Michael Lipton  
 Baroness Lister of Burtersett  
 Sir Geoffrey Lloyd  
 Professor Brian Loasby  
 Professor Roger Lonsdale  
 Professor Andrew Louth  
 Mr John Lucas  
 Professor David Luscombe  
 Revd Professor Diarmaid MacCulloch  
 Dr John Maddicott  
 Professor Herwig Maehler  
 Professor Jill Mann  
 Professor Ivana Marková  
 Professor Shula Marks  
 Professor David Marquand  
 Professor Peter Marshall  
 Professor Peter Matthews  
 Professor Richard McCabe  
 Professor Linda McDowell  
 Professor Margaret McGowan  
 Dr Ross McKibbin  
 Professor Iain McLean  
 Professor Hugh McLeod  
 Professor April McMahan  
 Professor David McMullen  
 Professor Donald Meinig  
 Professor Sir Paul Mellars  
 Professor Sue Mendus  
 Professor Colin Morris  
 Professor Laura Mulvey  
 Lord Mustill  
 Sir Roger Mynors †\*  
 Dame Janet Nelson  
 Professor David Newbery  
 Professor Patrick O'Brien  
 Professor Dawn Oliver  
 Baroness O'Neill  
 Professor Lord Parekh  
 Professor Jonathan Parry  
 Professor Peter Parsons  
 Dr Karalyn Patterson  
 Professor Richard Portes  
 Professor Brian Pullan  
 Professor Stephen Pulman  
 Dr Lisbet Rausing and  
 Professor Peter Baldwin  
 Dr John Rea  
 Professor Jim Reason  
 Professor Jim Reed  
 Professor Philip Rees  
 Professor Francis Reynolds  
 Miss Joyce Reynolds  
 Professor P J Rhodes  
 Sir Rex Richards  
 Professor Genevra Richardson  
 Professor Sir Christopher Ricks  
 Professor Sir Adam Roberts  
 Professor Ian Roberts

Professor Peter Robinson  
 Professor Paul Rock  
 Dr Nicholas Rodger  
 Professor Nicholas Round  
 Professor Martin Rudwick  
 Professor Alan Ryan  
 Professor Mark Sainsbury  
 Professor Emilie Savage-Smith  
 Professor Malcolm Schofield  
 Dr Roger Schofield  
 Professor Clive Scott  
 Professor Dana Scott  
 Professor Geoffrey Searle  
 Professor Christopher Shackle  
 Professor Elinor Shaffer  
 Professor Timothy Shallice  
 Professor Stephen Shennan  
 Professor John Shepherdson †  
 Professor Avi Shlaim  
 Professor Nicholas Sims-Williams  
 Professor Quentin Skinner  
 Professor Gerald Smith  
 Professor Anthony Snodgrass  
 Dr Ian Stead  
 Professor Peter Stein  
 Professor Hillel Steiner  
 Professor Alfred Stepan  
 Lord Stewartby  
 Dr Gerald Stone  
 Dame Marilyn Strathern  
 Professor Robert Sugden  
 Lord Sutherland  
 Professor Martin Swales  
 Professor Richard Swinburne  
 Professor Oliver Taplin  
 Professor Charles Taylor  
 Dr John Teasdale  
 Professor Anthony Thiselton  
 Professor David Thomas  
 Sir Keith Thomas  
 Professor Michael Thompson  
 Professor Robert Thomson  
 Professor Lisa Tickner  
 Professor Sir Guenter Treitel  
 Professor Peter Trudgill  
 Dr Richard Tuck  
 Professor Sir Brian Vickers  
 Professor Nigel Vincent  
 Dr Claudio Vita-Finzi  
 Professor Kenneth Wallis  
 Professor Alex Walsham  
 Professor Peter Warren  
 Professor John Wells  
 Sir Christopher White  
 Professor Alasdair Whittle  
 Professor John Wilkes  
 Sir David Wilson  
 Professor Deirdre Wilson  
 Mr Nigel Wilson  
 Professor Donald Winch  
 Professor Peter Wiseman  
 Professor Charles Withers  
 Professor Bencie Woll  
 Professor Sarah Worthington  
 Professor Crispin Wright  
 Sir Tony Wrigley  
 Professor Frances Young

Professor Michael Zander  
 Anonymous (16)

#### Award-holders

Professor Simon Barton  
 Professor Alison Betts  
 Dr Aikaterini Carvounis  
 Dr Paul Cockerham  
 Dr James Davis  
 Professor Norma Dawson  
 Dr Paul Downward  
 Dr Edward Ferrari  
 Dr Susanna Harris  
 Mrs Margaret Harriss  
 Dr Felicity James  
 Dr Vikki Janke  
 Professor Sian Jones  
 Dr Tamara Kolakowska  
 Dr Anna Marmodoro  
 Dr Rachel Murphy  
 Dr Darrow Schecter  
 Dr Nicholas Shea  
 Dr Anna Stevens  
 Dr Anastasia Stouraiti  
 Mrs Elizabeth Tate  
 Professor Andrew Thorpe  
 Anonymous (16)

#### Others

Mr Peter Brown  
 Mr Richard Hardie  
 Miss Jennifer Hawton  
 Dr Robin Jackson  
 Mrs Anne Lewis  
 Mr Simon Pennington

#### Organisations

The Aurelius Trust  
 The Barrow Cadbury Trust  
 British Journal of Political Science  
 Cambridge University Press  
 The Sir Ernest Cassel Educational Trust  
 Sir John Cass's Foundation  
 The Honor Frost Foundation  
 The Leverhulme Trust  
 Modern Humanities Research  
 Association  
 Fondation Nestar  
 Packard Humanities Institute  
 Rubin Foundation Charitable Trust  
 Sage Publications  
 Sino-British Fellowship Trust  
 Society for the Advancement of  
 Management Studies  
 Wiley-Blackwell  
 The Wolfson Foundation

† indicates that a donor is now  
 deceased

\* indicates a donation from the estate  
 of the deceased

Total number of Fellow donors = 294  
 UK Fellows' participation rate = 30%  
 (285/965)  
 Overall Fellows' participation rate = 23%  
 (294/1299)

# Financial review



**“The financial statements for 2014/15 reflect a further successful year for the Academy in fulfilling its charitable objects and meeting financial targets. New funding streams were sought and obtained, with some existing streams**

**extended. The year again proved to be one of significant expansion.”**

**Professor Michael Fulford**  
Treasurer

## RESULTS FOR THE YEAR

The group's total income was £33.1m. Some £27m came in the form of recurrent core government grant from the Department for Business, Innovation and Skills (BIS) and was fully invested in research and scholarship across the humanities and social sciences.

Further funding was sought and obtained in the international sphere, notably from BIS in the form of the Newton Fund to help build research and innovation capacity in developing countries. Partners other than government also provided welcome funding.

Group accounts were again prepared for the Academy and its wholly owned subsidiary, Clio Enterprises Ltd ('Clio').

Total expenditure was £32.9m. Academy resources were chiefly expended on supporting the most talented people at key stages of their careers through fellowships and small scale innovative funding. Further emphasis was placed on policy activity and public engagement this year, while expenditure on the languages and quantitative skills programme continued to deliver impact. A net inflow of funds of £170k arose for the year and net investment gains of £1.2m for the year took the overall net inflow of funds to £1.4m.

It was again possible to make significant investment in the Academy's Development Fund (ADF), largely through sound cost control and increased trading activity conducted by the Academy's wholly owned subsidiary, Clio, which generated welcome surplus for the fourth year running.

Clio fulfils several purposes. It underpins the Academy's financial and corporate strategy by:

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

The ADF now stands at £6.8m and has grown significantly recently. Investment capital has risen from £2.4m to £6.7m in five years. This represents a substantial rise in those funds over whose use the Academy has unfettered discretion. Total funds now stand at £18.0m.

## STATEMENT OF FINANCIAL ACTIVITIES

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

## INCOMING RESOURCES

The Academy's core grant from BIS of £27m (also £27m in 2013/14) again provided the majority of the Academy's income (82% this year). This was supplemented by the Newton Fund (c.£1.1m). Other notable revenue streams came from the investment portfolio, and from the Academy's subsidiary, Clio, whose gross income from trading activity increased to £2.6m in its fourth year of trading (2013/14: £2.2m). Its surplus also increased through a greater focus on costs.

## RESOURCES EXPENDED

### Charitable Activities

Again, expenditure on charitable activities rose during the year, to £31.0m from £29.8m last year.

### Costs of Generating Funds

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

### Costs Allocation and Staffing

Direct and indirect costs are attributed to activities on a consistent and suitable basis. Staff costs for the



year increased to £2.2m from £2.0m in 2013/14, largely as a result of the Academy's strategic decision to strengthen its policy activities and public engagement as well as additional staffing required to deliver Newton Fund activities. There are currently 52 established posts at the Academy.

### BALANCE SHEET

The Academy's total net assets of £18.0m are held largely in investments of £14.4m (80%). The Academy again reviewed the balance of its holdings of cash and securities during the year and through additional investment and capital gains saw the value of its investment portfolio rise by £2.2m to £14.4m from £12.2m. Net current assets of the Academy amounted to some £1.3m (2013/14: £1.9m), with liquidity remaining sound.

### FUNDS AND RESERVES

#### General Funds

The general fund remains at £200k.

### DESIGNATED FUNDS

#### Academy Development Fund

The chief designated fund remains the Academy Development Fund (ADF), which enables the Academy to undertake new initiatives at its unfettered discretion. The ADF is funded by Fellows' subscriptions and donations along with investment income generated from capital. Expenditure charged to this fund includes costs for Fundraising, Fellows' events, library support and the Pictures, Portraits and Decorations programme. Certain building expenditures are also charged to this fund. Surpluses from Clio Enterprises Ltd are also invested in the ADF. The fund currently stands at £6.8m and has grown significantly in recent years.

#### Publications

The Academy's Publications Fund remains at £275k, the intention being to hold the equivalent of a year's direct production expenditure in reserve. This year a transfer to cover indirect operational costs was possible.

#### Other Funds

Other designated funds include reserves set aside for operational expenses such as building repairs, decorations and IT systems. These funds, excluding those invested in fixed assets, total some £201k. External redecoration of the building took place this year, drawing fully upon the reserve set aside to cover such expense.

### RESTRICTED FUNDS

The largest fund to note here is the Carlton House Terrace property fund, standing at some £2m. The decrease of some £228k is due to the depreciation charge on the expanded property. A number of restricted investment and income funds provide funds for various specific purposes, such as prizes, lectures, grants and conferences.

### ENDOWMENT FUNDS

There are two permanent endowment funds, the larger of which is the Webster Fund which now stands at £409k. The Rose Mary Crawshay Prize for English Literature stands at £32k.

### POLICIES

#### Reserves Policy

Unrestricted Funds (General and Designated Funds) have a combined balance at 31 March 2015 of £7.7m, up from £6.7m last year. The largest Designated Fund remains the Academy Development Fund (ADF). The Academy is free to devote the income of the ADF to whatever object it deems fit. Council continues to view the long term growth of the fund as key to further strengthening the Academy's financial independence. As mentioned above, the ADF has grown to £6.8m (excluding sums invested in tangible fixed assets). Taking General Funds and the ADF to be the free reserves of the Academy (again excluding any investment in tangible fixed assets), these amount to £7.0m as at 31 March 2015 (£5.8m as at 31 March 2014).

#### Investments

The Academy's primary investment objective is to achieve long-term capital growth and an annual income set by Council. To achieve this, the Academy applies a proportion of its funds in equity and/or equity related investments balanced by an element of fixed income generating investments. Since asset valuations are constantly affected by factors such as changing discount rates, liquidity and confidence levels, achievement of the Academy's investment objectives is assessed over the longer term. Council is advised on investment matters by an Investment Management Committee chaired by the Treasurer and attended by at least one external member with professional fund management experience. £14.4m is held in several tracker funds managed by BlackRock Advisors (UK) Ltd. A process of consolidation to bring all funds under BlackRock's management was completed during the year. BlackRock funds provided a return of 13.1% for the year.

**VOLUNTEERS**

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

**LONG-TERM FINANCIAL POSITION**

It is invidious to single out other contributions, but in this, my final report as Treasurer, I would like to thank the Director of Finance and Corporate Services, Mr Robert Hopwood. His good-humoured, and no less rigorous and strategic approach, helped significantly improve the Academy's financial position over the previous five years and throughout my time as Treasurer. The Academy's net worth increased from £12.8m to £18.0m during that tough economic time, with a significant part of the increase arising in unrestricted development funds, where the Academy, with its small capital base, needed and continues to need it.

**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 16 June 2015

PROFESSOR M G FULFORD CBE  
Treasurer  
16 June 2015

The Council (as trustees of the Charity) is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity Law requires the Council to prepare 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;
- 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 BIS are used only for the purposes for which they have been given and in accordance with the BIS grant terms and conditions and any other conditions which BIS may from time to time prescribe;
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- Safeguard the assets of the Academy and prevent and detect fraud;
- Secure the economical, efficient and effective management of the Academy's resources and expenditure.

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

We have audited the financial statements of the British Academy for the year ended 31 March 2015 which comprise the consolidated statement of financial activities, the consolidated and parent balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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

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

## SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

## OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2015, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## OPINION ON OTHER MATTER AS REQUIRED BY BIS GRANT LETTER

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

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## BDO LLP

*Statutory auditor*  
London, United Kingdom  
Date: 17 June 2015

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

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



# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

## YEAR ENDED 31 MARCH 2015

	Notes	General funds	Designated funds	Restricted funds	Endowment funds	2015 Funds	2014 Funds
		£	£	£	£	£	£
<b>Incoming resources</b>							
Incoming resources from generated funds							
Voluntary income – donations	3	-	63,838	4,000	-	67,838	95,087
Activities for generating funds							
Venue income	4	2,058,082	-	-	-	2,058,082	1,628,220
Publications	5	-	261,315	6,477	-	267,792	323,828
Investment income	6	24,089	164,012	201,717	-	389,818	362,083
Incoming resources from charitable activities							
Grants receivable	7	-	-	29,998,863	-	29,998,863	28,997,349
Other incoming resources	8	-	160,063	143,426	-	303,489	258,548
<b>Total incoming resources</b>		<b>2,082,171</b>	<b>649,228</b>	<b>30,354,483</b>	<b>-</b>	<b>33,085,882</b>	<b>31,665,115</b>
<b>Resources expended</b>							
Cost of generating funds							
Fundraising	9	-	247,507	145,086	-	392,593	266,849
Venue costs		1,196,948	-	-	-	1,196,948	1,100,636
Publications		-	108,612	181,842	-	290,454	391,447
Investment management fees		-	6,822	8,727	-	15,549	19,583
<b>Total cost of generating funds</b>		<b>1,196,948</b>	<b>362,941</b>	<b>335,655</b>	<b>-</b>	<b>1,895,544</b>	<b>1,778,515</b>
<b>Total incoming resources available for charitable application</b>		<b>885,223</b>	<b>286,287</b>	<b>30,018,828</b>	<b>-</b>	<b>31,190,338</b>	<b>29,886,600</b>
Charitable activities							
Grants and awards	9	-	566,275	30,309,183	-	30,875,458	29,676,540
Governance costs	10	3,100	-	141,486	-	144,586	150,680
<b>Total charitable activities</b>		<b>3,100</b>	<b>566,275</b>	<b>30,450,669</b>	<b>-</b>	<b>31,020,044</b>	<b>29,827,220</b>
<b>Total resources expended</b>	9	<b>1,200,048</b>	<b>929,216</b>	<b>30,786,324</b>	<b>-</b>	<b>32,915,588</b>	<b>31,605,735</b>
<b>Net incoming/(outgoing) resources before transfers</b>							
Net transfers between funds	18	882,123	(279,988)	(431,841)	-	170,294	59,380
		(882,123)	714,497	167,626	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>-</b>	<b>434,509</b>	<b>(264,215)</b>	<b>-</b>	<b>170,294</b>	<b>59,380</b>
Other recognised gains and losses							
Net gains on investments	14	-	575,939	618,952	37,918	1,232,809	203,728
<b>Net movement in funds</b>		<b>-</b>	<b>1,010,448</b>	<b>354,737</b>	<b>37,918</b>	<b>1,403,103</b>	<b>263,108</b>
Fund balances brought forward at 1 April 2014							
		200,000	6,535,684	9,421,156	402,634	16,559,474	16,296,366
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2015</b>		<b>200,000</b>	<b>7,546,132</b>	<b>9,775,893</b>	<b>440,552</b>	<b>17,962,577</b>	<b>16,559,474</b>

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

## BALANCE SHEETS AS AT 31 MARCH 2015

	Notes	Group 2015 £	Group 2014 £	Academy 2015 £	Academy 2014 £
<b>Fixed assets</b>					
Tangible assets	13	<b>2,259,935</b>	2,540,152	<b>2,259,935</b>	2,540,152
Investments	14	<b>14,420,690</b>	12,168,263	<b>14,420,700</b>	12,168,273
		<b>16,680,625</b>	14,708,415	<b>16,680,635</b>	14,708,425
<b>Current assets</b>					
Debtors	15	<b>561,693</b>	399,289	<b>882,139</b>	729,742
Cash at bank and in hand		<b>2,849,742</b>	4,145,047	<b>2,244,783</b>	3,579,711
		<b>3,411,435</b>	4,544,336	<b>3,126,922</b>	4,309,453
<b>Creditors</b>					
Amounts falling due within one year	16	<b>(2,072,028)</b>	(2,607,390)	<b>(1,787,525)</b>	(2,372,517)
<b>Net current assets</b>		<b>1,339,407</b>	1,936,946	<b>1,339,397</b>	1,936,936
<b>Creditors</b>					
Amounts falling due after more than one year	17	<b>(57,455)</b>	(85,887)	<b>(57,455)</b>	(85,887)
<b>Net assets</b>		<b>17,962,577</b>	16,559,474	<b>17,962,577</b>	16,559,474
Represented by:					
<b>General funds</b>	18	<b>200,000</b>	200,000	<b>200,000</b>	200,000
<b>Designated funds</b>		<b>7,546,132</b>	6,535,684	<b>7,546,132</b>	6,535,684
<b>Restricted funds</b>		<b>9,775,893</b>	9,421,156	<b>9,775,893</b>	9,421,156
<b>Endowment funds</b>		<b>440,552</b>	402,634	<b>440,552</b>	402,634
		<b>17,962,577</b>	16,559,474	<b>17,962,577</b>	16,559,474

The Financial Statements on pages 34 to 49 were approved and authorised for issue on 16 June 2015 and signed by:

Professor Michael Fulford  
Treasurer

Dr Robin Jackson  
Chief Executive and Secretary

# CONSOLIDATED CASH FLOW STATEMENT

## YEAR ENDED 31 MARCH 2015

	2015 £	2014 £	
<b>Reconciliation of operating surplus to net cash (outflow) from operating activities</b>			
Operating surplus for the year	170,294	59,380	
Investment income	(389,818)	(362,083)	
Depreciation charges	280,217	296,982	
(Increase) in debtors	(162,404)	(51,727)	
(Decrease) in creditors	(549,922)	(2,139,281)	
	<u>(651,633)</u>	<u>(2,196,729)</u>	
<b>Cash flow statement</b>			
Net cash (outflow) from operating activities	(651,633)	(2,196,729)	
Returns on investments	389,818	362,083	
Financial investment	(1,431,737)	(666,110)	
Capital lease payments	(13,872)	(9,860)	
	<u>(1,707,424)</u>	<u>(2,510,616)</u>	
(Decrease) in cash and liquid resources			
	<u>(1,707,424)</u>	<u>(2,510,616)</u>	
<b>Reconciliation of (outflow)/inflow to movement in net funds</b>			
Change in cash and liquid resources	(1,707,424)	(2,510,616)	
Cash and liquid resources at 1 April 2014	4,634,366	7,144,982	
Cash and liquid resources at 31 March 2015	<u>2,926,942</u>	<u>4,634,366</u>	
<b>Notes to cash flow statement</b>			
<b>Note (i) Gross cash flows</b>			
<b>Returns on investments</b>			
Investment income	389,818	362,083	
<b>Financial investment</b>			
Payments to acquire investments	(1,483,554)	(2,336,067)	
Receipts from sales of investments	51,817	1,669,957	
	<u>(1,431,737)</u>	<u>(666,110)</u>	
<b>Note (ii) Analysis of change in net funds</b>			
	At 1 April 2014 £	Cash flows £	At 1 April 2015 £
Cash in hand, at bank	4,145,047	(1,295,305)	2,849,742
Cash held with investment managers	489,319	(412,119)	77,200
	<u>4,634,366</u>	<u>(1,707,424)</u>	<u>2,926,942</u>



## NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2015

### 1. ACCOUNTING POLICIES

#### a. Basis of preparation of the accounts

The annual report, incorporating the financial statements for the year ended 31 March 2015, has been prepared in accordance with the Academy's Royal Charter, and in compliance with the Charities Act 2011, the Statement of Recommended Practice 'Accounting and Reporting by Charities' ('SORP 2005'), and with applicable accounting standards.

#### b. Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

#### c. Group financial statements

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

#### d. Incoming resources

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

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

#### e. Resources expended

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

- Costs of generating funds include expenditure directly incurred in generating income from the publications programme, subsidiary activity, fundraising and investments.
- Charitable activities include grants, awards, prizes and other activities supporting the Academy's aims and objectives. Grants are charged to the statement of financial activities when a constructive obligation exists notwithstanding that they may be paid in future periods.
- Governance costs include those associated with the management of the Academy's assets and with constitutional and statutory requirements.

#### f. Operating leases

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

#### g. Tangible fixed assets

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

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

#### h. Investments

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

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

**i. Stocks of publications**

Costs of publications are written off in the Statement of Financial Activities when incurred. Stocks of books donated to the Academy for its library are not valued within the accounts.

At 31 March 2015 the estimated value of stocks of publications not included in the balance sheet was £74,846 (2014: £112,572), being the lower of cost and net realisable value.

**j. Pensions**

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

**k. Liquid resources**

Liquid resources are represented by Tracker deposits.

**l. Funds**

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

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

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

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

**m. 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 Limited made qualifying donations of all taxable profit to the Academy so no corporation tax liability on the subsidiary arises in the accounts.

**n. Heritage assets**

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

## 2. FINANCIAL PERFORMANCE OF THE CHARITY

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

	2015 £	2014 £
The summary financial performance of the charity alone is:		
Incoming resources	<b>31,027,800</b>	30,036,895
Gift aid from subsidiary company	<b>858,034</b>	524,584
	<b>31,885,834</b>	30,561,479
Cost of generating funds	<b>698,596</b>	677,879
Charitable activities	<b>30,875,458</b>	29,676,540
Governance costs	<b>141,486</b>	147,680
	<b>31,715,540</b>	30,502,099
Net incoming resources	<b>170,294</b>	59,380
Net gain on investments	<b>1,232,809</b>	203,728
Net movement in funds	<b>1,403,103</b>	263,108
Fund balances brought forward at 1 April 2014	<b>16,559,474</b>	16,296,366
Total funds carried forward at 31 March 2015	<b>17,962,577</b>	16,559,474

## 3. VOLUNTARY INCOME

	2015 £	2014 £
Donations	<b>67,838</b>	95,087

## 4. VENUE MANAGEMENT

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

	2015 £	2014 £
The summary financial performance of the subsidiary alone is:		
Turnover	<b>2,585,432</b>	2,145,329
Cost of sales and administration costs	<b>(1,728,157)</b>	(1,621,375)
Interest receivable	<b>759</b>	630
Net profit	<b>858,034</b>	524,584
Amount gift aided to the charity	<b>(858,034)</b>	(524,584)
Retained in subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	<b>733,720</b>	656,237
Current liabilities	<b>(733,710)</b>	(656,227)
Shareholder's funds/total net assets	<b>10</b>	10

The above results are shown in the Consolidated Statement of Financial Activities net of intra-group trading.



<b>5. PUBLICATIONS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Publications	<u>267,792</u>	<u>323,828</u>
	<b>267,792</b>	<b>323,828</b>
<b>6. INVESTMENT INCOME</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Investment income	<u>365,729</u>	<u>332,191</u>
Bank interest	<u>24,089</u>	<u>29,892</u>
	<b>389,818</b>	<b>362,083</b>
UK		
Bonds	<u>57,376</u>	<u>51,513</u>
Equities	<u>99,325</u>	<u>131,486</u>
Bank and deposit interest	<u>24,089</u>	<u>29,892</u>
	<b>180,790</b>	<b>212,891</b>
Overseas		
Equities	<u>209,028</u>	<u>149,099</u>
Bonds	<u>-</u>	<u>93</u>
	<b>209,028</b>	<b>149,192</b>
	<b>389,818</b>	<b>362,083</b>
<b>7. GRANTS RECEIVABLE</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Department for Business, Innovation and Skills Main Grant	<u>27,005,000</u>	<u>27,005,000</u>
Grants returned awarded in prior years	<u>530,621</u>	<u>568,980</u>
Other grants	<u>1,140,156</u>	<u>23,500</u>
	<b>28,675,777</b>	<b>27,597,480</b>
Grants for funds administered by the Academy	<u>1,323,086</u>	<u>1,399,869</u>
	<b>29,998,863</b>	<b>28,997,349</b>
<b>8. OTHER INCOMING RESOURCES</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Subscriptions	<u>95,285</u>	<u>92,965</u>
Sundry income	<u>208,204</u>	<u>165,583</u>
	<b>303,489</b>	<b>258,548</b>

9. TOTAL RESOURCES EXPENDED	Direct costs £	Staff costs £	Depreciation £	Support costs £	Total 2015 £	Total 2014 £
<b>Costs of generating funds</b>						
Fundraising	125,952	167,735	2,030	96,876	<b>392,593</b>	266,849
Venue management	1,037,983	158,965	-	-	<b>1,196,948</b>	1,100,636
Publications	106,612	121,752	1,274	60,816	<b>290,454</b>	391,447
Investment managers' fees	15,549	-	-	-	<b>15,549</b>	19,583
<b>Total cost of generating funds</b>	<b>1,286,096</b>	<b>448,452</b>	<b>3,304</b>	<b>157,692</b>	<b>1,895,544</b>	1,778,515
<b>Charitable activities</b>						
<i>Grants, awards and activities</i>						
Research programmes						
Early career fellowships	10,737,976	74,287	880	41,980	<b>10,855,123</b>	10,824,809
Mid-career fellowships	4,175,971	71,821	880	41,980	<b>4,290,652</b>	4,377,381
Small research grants	1,596,005	68,668	880	41,979	<b>1,707,532</b>	1,720,096
International engagement						
BASIS	4,111,571	148,110	1,602	76,451	<b>4,337,734</b>	4,322,938
IPC	2,110,934	194,642	2,266	108,129	<b>2,415,971</b>	2,403,787
Newton Fund	988,865	81,560	795	37,943	<b>1,109,163</b>	-
Excellence and engagement*	1,158,558	772,738	8,976	428,417	<b>2,368,689</b>	2,424,431
Languages and quantitative skills**	1,112,944	204,746	2,314	110,438	<b>1,430,442</b>	1,480,291
Grants and Prizes						
Restricted funds	222,745	-	-	-	<b>222,745</b>	308,118
Funds administered	1,325,526	15,463	68	3,229	<b>1,344,286</b>	1,306,036
Academy development	71,087	44,544	540	25,834	<b>142,005</b>	135,517
Property	393,999	-	257,117	-	<b>651,116</b>	373,136
<b>Total grants, awards and activities</b>	<b>28,006,181</b>	<b>1,676,579</b>	<b>276,318</b>	<b>916,380</b>	<b>30,875,458</b>	29,676,540
<b>Governance costs</b>	33,073	82,501	595	28,417	<b>144,586</b>	150,680
<b>Total charitable activities</b>	<b>28,039,254</b>	<b>1,759,080</b>	<b>276,913</b>	<b>944,797</b>	<b>31,020,044</b>	29,827,220
<b>Total resources expended</b>	<b>29,325,350</b>	<b>2,207,532</b>	<b>280,217</b>	<b>1,102,489</b>	<b>32,915,588</b>	31,605,735

\* Includes British Academy Research Projects

\*\* Includes Small Research Grants

## 9. TOTAL RESOURCES EXPENDED (CONTINUED)

**Payments to institutions**

The 50 largest cumulative payments to single institutions in 2014/15 were as follows:

<b>Institution</b>	<b>£</b>
University of Oxford	3,970,797
University of Cambridge	1,367,765
British School at Rome	1,056,900
University College London	928,512
British School at Athens	714,809
Council for British Research in the Levant	696,395
University of Manchester	628,572
University of Edinburgh	605,872
British Institute at Ankara	581,872
Queen Mary, University of London	569,801
King's College London	551,241
University of York	514,252
University of Sheffield	491,900
School of Oriental and African Studies	483,123
British Institute in Eastern Africa	476,694
University of Warwick	438,677
London School of Economics	429,942
University of Glasgow	395,413
University of Essex	384,132
Royal Holloway, University of London	350,794
University of Nottingham	350,201
University of Bristol	326,175
University of Birmingham	320,098
University of Exeter	283,250
University of Reading	270,345
Durham University	259,509
Birkbeck, University of London	259,236
University of Kent	252,959
Medical Research Council	247,963
University of Leicester	235,533
University of Leeds	218,359
University of Southampton	212,349
University of Liverpool	197,205
University of Sussex	194,955
University of East Anglia	180,698
Oxford Brookes University	176,415
Cardiff University	169,444
British Institute of Persian Studies	166,049
Imperial College London	161,956
University of St Andrews	145,966
University of Stirling	128,087
University of Strathclyde	126,437
University of the West of England	124,932
Nottingham Trent University	123,696
Queen's University Belfast	111,012
Loughborough University	109,298
University of Bath	107,116
University of Aberdeen	102,327
University of Roehampton	101,955
Bangor University	101,571

**10. GOVERNANCE COSTS**

	2015 £	2014 £
External audit	19,500	19,000
Internal audit	5,625	10,500
Council and AGM travel	7,948	2,036
Staff costs	82,501	82,332
Support costs	28,417	35,670
Depreciation	595	1,147
	<u>144,586</u>	<u>150,685</u>

**11. STAFF COSTS**

	2015 £	2014 £
Staff costs:		
Salaries	1,759,943	1,672,966
Social security costs	203,450	151,843
Pension costs – SAUL	152,472	175,651
Other staff costs	91,667	33,074
	<u>2,207,532</u>	<u>2,033,535</u>

The average number of full time equivalent permanent employees (all administrative staff) during the year was 47.55 (2014: 44.40).

	2015	2014
Remuneration of higher paid staff greater than £60,000 is:		
£60,001– £70,000	0	1
£70,001– £80,000	2	2
£80,001– £90,000	1	0
£120,001– £130,000	1	1
	<u>1</u>	<u>1</u>

Total employer pension contributions for the higher paid staff above were £45,656 compared to £43,907 in 2013/14.

No Officer or ordinary member of the Council received any remuneration from the Academy for the year ended 31 March 2015 (2014:£Nil). Council 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 2015 such reimbursement to 25 Council members (2014: 25) amounted to £9,421 (2014: £11,165).

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

	2015 £	2014 £
Auditors – remuneration	19,500	19,000
– other services	900	3,400
Investment management fees	15,549	19,583
Operating leases		
– land and buildings	565,000	565,000
Hire of equipment	13,873	14,556
	<u>13,873</u>	<u>14,556</u>



**13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

	Leasehold improvements £	Furniture and equipment £	Leased assets £	Total £
<b>Cost</b>				
At 1 April 2014	4,440,061	220,747	70,326	4,731,134
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>4,440,061</u>	<u>220,747</u>	<u>70,326</u>	<u>4,731,134</u>
At 31 March 2015				
<b>Depreciation</b>				
At 1 April 2014	2,037,626	139,291	14,065	2,190,982
Charge for the year	222,003	44,149	14,065	280,217
Disposals	-	-	-	-
	<u>2,259,629</u>	<u>183,440</u>	<u>28,130</u>	<u>2,471,199</u>
At 31 March 2015				
<b>Net book value</b>				
<b>At 31 March 2015</b>	<u>2,180,432</u>	<u>37,307</u>	<u>42,196</u>	<u>2,259,935</u>
At 31 March 2014	<u>2,402,435</u>	<u>81,456</u>	<u>56,261</u>	<u>2,540,152</u>

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

**14. INVESTMENTS – GROUP AND CHARITY**

	2015 £	2014 £		
At 1 April 2014	<b>11,678,944</b>	10,809,106		
Additions	<b>1,483,554</b>	2,336,067		
Disposals	<b>(51,817)</b>	(1,669,957)		
Net gain in market value	<b>1,232,809</b>	203,728		
	<u>14,343,490</u>	11,678,944		
Bank balances	<b>77,200</b>	489,319		
At 31 March 2015	<u>14,420,690</u>	12,168,263		
Fixed Interest and Equities at cost	<u>10,689,953</u>	9,247,381		
Comprising:	UK £	Overseas £	Total 2015 £	Total 2014 £
Bonds	2,875,504	-	<b>2,875,504</b>	2,331,571
Equities	3,683,009	7,784,977	<b>11,467,986</b>	9,347,373
	<u>6,558,513</u>	<u>7,784,977</u>	<u>14,343,490</u>	11,678,944

Single investments representing more than 5% of the Academy's portfolio were: Charitrak UK Equity Fund 25.5%, Black Rock UK Corporate Bond 19.9%, BLK Europe Ex-UK ISF 14.2%, BLK N.American ISF 16.0%, Black Rock Japan ISF 8.8%. BLK Emerging Markets 7.6%, BLK Pacific Rim ISF 7.4%. The Academy has invested £10 in the share capital of its wholly owned subsidiary

15. DEBTORS	Group 2015 £	Group 2014 £	Academy 2015 £	Academy 2014 £
Debtors	177,371	128,317	52,262	42,258
Amount due from subsidiary	-	-	449,207	421,354
Prepayment and accrued income	384,322	246,676	380,670	241,834
Recoverable VAT	-	24,296	-	24,296
	<b>561,693</b>	<b>399,289</b>	<b>882,139</b>	<b>729,742</b>
16. CREDITORS: Amounts falling due within one year	Group 2015 £	Group 2014 £	Academy 2015 £	Academy 2014 £
Other creditors	421,023	278,890	278,028	174,537
VAT liability	4,215	-	4,215	-
Grants and awards (see below)	879,994	1,692,653	879,994	1,692,653
Accruals	460,470	259,441	455,717	245,637
Deferred income	306,326	376,406	169,570	259,690
	<b>2,072,028</b>	<b>2,607,390</b>	<b>1,787,524</b>	<b>2,372,517</b>
Lease obligation included in creditors	<b>18,463</b>	<b>17,422</b>	<b>18,463</b>	<b>17,422</b>
<b>Grants and awards included within creditors</b>				
Grants and awards allocated, not yet paid comprise:				
Early career fellowships			99,675	238,051
Mid-career fellowships			696,671	1,420,170
International engagement			75,856	29,032
Excellence kitemark			7,792	5,000
			<b>879,994</b>	<b>1,692,253</b>
<b>Deferred income</b>				
At 1 April 2014	403,781	577,722	287,065	519,378
Taken to income in the year	(380,901)	(439,789)	(264,185)	(381,445)
Taken to deferred income in the year	300,852	265,848	164,096	149,132
	<b>323,732</b>	<b>403,781</b>	<b>186,976</b>	<b>287,065</b>
At 31 March 2015				
Deferred income is split as below:				
Amount falling due within one year (see above)	306,326	376,406	169,570	259,690
Amount falling due after one year	17,406	27,375	17,406	27,375
17. CREDITORS: Amounts falling due after more than one year	Group 2015 £	Group 2014 £	Academy 2015 £	Academy 2014 £
Lease obligation	40,049	58,512	40,049	58,512
Deferred income	17,406	27,375	17,406	27,375
	<b>57,455</b>	<b>85,887</b>	<b>57,455</b>	<b>85,887</b>
Total amount falling due after more than one year	<b>57,455</b>	<b>85,887</b>	<b>57,455</b>	<b>85,887</b>

18. NET MOVEMENT IN FUNDS	Balance 1 April 2014 £	Incoming resources £	Resources expended £	Transfers £	Net realised/ unrealised gains/losses £	Balance 31 March 2015 £
<b>Unrestricted funds</b>						
General funds	200,000	2,082,171	(1,200,048)	(882,123)	-	200,000
<b>Designated funds</b>						
Academy Development Fund	5,600,000	349,597	(374,645)	671,442	575,939	6,822,333
Property Fund – ADF	276,509	-	(29,023)	-	-	247,486
Research Fund	1,713	4,600	(5,000)	-	-	1,313
Publications	275,000	261,314	(106,612)	(154,702)	-	275,000
Repairs and maintenance	180,087	-	(188,769)	158,682	-	150,000
External redecoration	151,015	33,717	(205,230)	20,498	-	-
IT development	51,360	-	(19,937)	18,577	-	50,000
<b>Total designated funds</b>	6,535,684	649,228	(929,216)	714,497	575,939	7,546,132
<b>Total unrestricted funds</b>	6,735,684	2,731,399	(2,129,264)	(167,626)	575,939	7,746,132
<b>Restricted funds</b>						
BIS grant	18,879	27,005,000	(27,014,036)	-	-	9,843
Grants from previous years not taken up	-	530,621	(530,621)	-	-	-
Academy other support costs	-	-	(167,626)	167,626	-	-
Newton Fund	-	1,052,338	(1,052,338)	-	-	-
CHT property	2,188,506	-	(228,094)	-	-	1,960,412
Other	6,293	233,584	(233,611)	-	-	6,266
	2,213,678	28,821,543	(29,226,326)	167,626	-	1,976,521
<i>Funds administered</i>						
Lexicon of Greek Personal Names	109,053	7,386	(45,907)	-	-	70,532
Leverhulme Senior Research	(19,841)	783,534	(735,572)	-	-	28,121
Medieval Latin Dictionary – Packard	-	37,207	(37,207)	-	-	-
Wolfson Research Fellowship	125,180	200,000	(219,041)	-	-	106,139
Other funds administered	19,617	294,959	(295,800)	-	-	18,776
	234,009	1,323,086	(1,333,527)	-	-	223,568
<i>Restricted investment/income funds</i>						
Elizabeth Barker Income	403,248	11,659	(11,631)	-	37,439	440,715
Browning Income	165,795	4,760	(4,726)	-	15,276	181,105
Caton Thompson Income	166,697	4,752	(4,726)	-	15,242	181,965
Neil Ker	407,574	11,661	(29,169)	-	37,448	427,514
Leopold Schweich	270,495	14,083	(549)	-	24,410	308,439
Webster	77,121	10,967	(22,948)	-	-	65,140
Stenton	495,525	14,758	(14,045)	-	45,257	541,495
Albert Reckitt	1,909,207	54,952	(54,743)	-	176,402	2,085,818
Stein Arnold	215,012	6,058	(6,490)	-	19,450	234,030
Thank Offering to Britain	1,113,973	31,146	(43,827)	-	96,778	1,198,070
S T Lee	258,206	7,036	(5,184)	-	22,587	282,645
Marc Fitch	523,635	12,058	(5,071)	-	48,832	579,454
Other restricted income	966,981	25,964	(23,362)	-	79,831	1,049,414
	6,973,469	209,854	(226,471)	-	618,952	7,575,804
<b>Total restricted funds</b>	9,421,156	30,354,483	(30,786,324)	167,626	618,952	9,775,893
<b>Endowment funds</b>						
Rose Mary Crawshay	28,863	-	-	-	2,712	31,575
Webster	373,771	-	-	-	35,206	408,977
	402,634	-	-	-	37,918	440,552
<b>TOTAL FUNDS</b>	16,559,474	33,085,882	(32,915,588)	-	1,232,809	17,962,577

## 18. NET MOVEMENT IN FUNDS (CONTINUED)

**UNRESTRICTED FUNDS**

**General Fund:** A general purpose fund providing liquidity and contingency.

Designated funds have been set aside for the following purposes:

**Academy Development Fund:** The Academy is free to devote the income of this fund to whatever object it deems fit. All other private funds must be directed to specific ends. The purpose of the fund is to enable the Academy to take new initiatives at its unfettered discretion. Proposals for the use of the fund are reviewed annually.

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

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

**Publications:** This fund is to cover the estimated direct costs of publications work in progress for one year.

**Repairs and Maintenance Fund:** To cover certain repairs and maintenance relating to the building which are reviewed annually.

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

**IT Development Fund:** To set aside funds for IT development projects.

**RESTRICTED FUNDS**

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

**Academy Other Support Costs:** represents BIS activity support costs no longer covered by BIS operational grant, which have to be funded by the Academy's unrestricted funds.

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

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

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

Other funds arising from grants:

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

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

**Medieval Latin Dictionary – Packard:** Funds a project to compile a dictionary recording the usage of Latin during the medieval period in the British Isles and charts the medieval developments of the language. This project has now concluded.

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

**INVESTMENT/INCOME FUNDS**

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

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



## 18. NET MOVEMENT IN FUNDS (CONTINUED)

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

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

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

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

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

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

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

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

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

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

**Other restricted funds:** 24 funds to support awards for, and lectures on, scholarly research in the humanities and social sciences.

## ENDOWMENT FUNDS

The endowment funds shown represent assets which must be permanently held 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.

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

## 19. LEASES AND OTHER COMMITMENTS

The Academy has an annual commitment of £565,000 (2014: £565,000) under operating leases in respect of land and buildings, which expire in a period greater than five years.

The Academy has commitments totalling £180,850 (2014: £140,716) in respect of work in progress on publications.

The Academy has a finance lease commitment of £58,512 in respect of photocopiers. The lease expires in 2018.

## 20. MULTI-YEAR GRANTS

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

## 21. NET ASSET FUNDS

	Fixed assets	Investments	Net current assets	Long-term liabilities	Total assets
	£	£	£	£	£
General	-	-	200,000	-	200,000
Designated	247,486	6,737,010	561,636	-	7,546,132
Restricted	2,012,449	7,243,128	577,771	(57,455)	9,775,893
Endowment	-	440,552	-	-	440,552
	<u>2,259,935</u>	<u>14,420,690</u>	<u>1,339,407</u>	<u>(57,455)</u>	<u>17,962,577</u>

## 22. PENSION SCHEME

The Academy participates in a centralised defined benefit scheme for all qualified employees with the assets held in separate Trustee-administered funds. The Academy has now adopted FRS17 for accounting for pension costs. It is not possible to identify the Academy's share of the underlying assets and liabilities of SAUL. Therefore contributions are accounted for as if SAUL were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 8-12 of FRS17. SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2011, using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The main assumptions used to assess the technical provisions were:

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

\*an additional allowance is made for promotional salary increases

The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets was £1,506 million representing 95% of the liability for benefits after allowing for expected future increases in salaries. Based on the strength of the Employer covenant and the Trustee's long term investment strategy, the Trustee and Employer agreed to maintain

Employer and Member contribution at 13% of salaries and 6% of salaries respectively following the valuation. The above rates will be reviewed when the results of the next formal valuation (as at 31 March 2014) are published. A comparison of SAUL's assets and liabilities calculated using assumptions consistent with FRS17 reveals SAUL to be in deficit at the last formal valuation date (31 March 2011). As part of this valuation, the Trustee and Employer have agreed that no additional contributions will be required to eliminate the current shortfall.

The more material changes (the introduction of a Career Average Revalued Earnings, or ‘CARE’, benefit structure) to SAUL's benefit structure will apply from 1 July 2012. As a consequence, the cost of benefit accrual is expected to fall as existing final salary members are replaced by new members joining the CARE structure. This will allow an increasing proportion of the expected asset return to be used to eliminate the funding shortfall. Based on conditions as at 31 March 2011, the shortfall is expected to be eliminated by 31 March 2021, which is 10 years from the valuation date. The pension cost relating to this scheme charged to the Statement of Financial Activities (page 34) for the year was £152,472 (2014: £175,651).

## 23. RELATED PARTY TRANSACTIONS

After successful applications, during the year, the Academy awarded grants to the following Council members: Professor Henrietta Moore FBA £9,980 (2014: £9,990) a British Academy International Partnership and Mobility grant; Professor Patrick Sims-Williams FBA £5,000 (2014: £4,969) an Academy Research Project grant; Professor Nicholas Vincent FBA £5,000 (2014: £5,000) an Academy Research Project grant; Professor John Marenbon FBA £9,800 (2014: Nil) a British Academy International Partnership and Mobility grant. The process under which the above Council members were awarded these grants followed the usual rigorous Academy procedures.

During the year, the Academy engaged the services of a fundraising consultant from More Partnership Ltd. The wife of the Academy's Chief Executive is a partner of this firm. Fees to More Partnership Ltd have been agreed on normal commercial terms and the Chief Executive took no part in the decision to engage More Partnership Ltd's services nor in the fee negotiations. At 31 March 2015 fees amounting to £77,576 had been paid or accrued to More Partnership Ltd.

# INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 MARCH 2015

THIS PAGE DOES NOT FORM PART OF THE  
STATUTORY FINANCIAL STATEMENTS

	£	Group 2015 £	£	Group 2014 £
<b>Income</b>				
Core grant income				
BIS grant	27,005,000		27,005,000	
Grants returned in year	530,621		568,980	
Other grants	1,140,156		23,500	
		<b>28,675,777</b>		27,597,480
Grants received for funds administered by the charity		<b>1,323,086</b>		1,399,869
Donations		<b>67,838</b>		95,087
Trading income		<b>2,058,082</b>		1,628,220
Publications income		<b>267,792</b>		323,828
Investment income including bank interest		<b>389,818</b>		362,083
Subscriptions		<b>95,285</b>		92,965
Other income		<b>208,204</b>		165,583
<b>Total income</b>		<b><u>33,085,882</u></b>		<b><u>31,665,115</u></b>
<b>Expenditure</b>				
Grants, awards and charitable activities		<b>29,325,350</b>		28,071,567
Staff costs		<b>2,207,532</b>		2,033,535
Depreciation		<b>280,217</b>		296,982
Other operating expenses		<b>1,102,489</b>		1,203,651
<b>Total expenditure</b>		<b><u>32,915,588</u></b>		<b><u>31,605,735</u></b>
<b>Net income before gain on investments</b>		<b>170,294</b>		59,380
Net recognised gain on investments		<b>1,232,809</b>		203,728
<b>Net result for the year</b>		<b><u>1,403,103</u></b>		<b><u>263,108</u></b>

# STATUTORY INFORMATION

## REGISTERED OFFICE:

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

## REGISTERED CHARITY NUMBER:

233176

## REGISTERED AUDITORS:

BDO LLP  
55 Baker Street  
London W1U 7EU

## BANK:

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

## SOLICITORS:

Macfarlanes  
10 Norwich Street  
London EC4A 1BD

## INVESTMENT FUND MANAGER:

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

## CUSTODIAN:

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

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BRITISH  
ACADEMY

*for the humanities and social sciences*

10–11 Carlton House Terrace  
London SW1Y 5AH  
+44 (0) 20 7969 5200  
[www.britishacademy.ac.uk](http://www.britishacademy.ac.uk)  
Registered Charity: Number 233176